

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: CUMMINS RETIREMENT AND SAVINGS PLAN
1b Three-digit plan number (PN): 020
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): CUMMINS INC.
2b Employer Identification Number (EIN): 35-0257090
2c Plan Sponsor's telephone number: 812-377-5000
2d Business code (see instructions): 333610

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>CUMMINS BENEFITS POLICY COMMITTEE</p> <p>P.O. BOX 3005, MAIL CODE 60803 COLUMBUS, IN 47202-3005</p>	<p>3b Administrator's EIN 35-0257090</p> <p>3c Administrator's telephone number 877-377-4357</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 38325</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 30272</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 28337</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 95</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 8978</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 37410</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 420</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 37830</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1) 33979</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2) 37173</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2O 2S 2T 3F 3H

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CUMMINS RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>020</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CUMMINS INC.</u>	D Employer Identification Number (EIN) <u>35-0257090</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CUMMINS INC. MASTER RET SAVS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CUMMINS INC.</u>		
c EIN-PN <u>23-2662529-102</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6286329934</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	OMB No. 1210-0110 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 CUMMINS RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 CUMMINS INC.	D Employer Identification Number (EIN) 35-0257090

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)	12431465	12486598
(2) Participant contributions	1b(2)	5706801	3950637
(3) Other	1b(3)	613447776	43841
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	51291915	63559779
(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)	5047179226	6286329934
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	5730057183	6366370789
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1049851	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1049851	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5729007332	6366370789

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)	110336894	
(B) Participants.....	2a(1)(B)	252849292	
(C) Others (including rollovers).....	2a(1)(C)	25213311	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		388399497
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)	4492280	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4492280
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		993837950
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1386729727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	743586893	
(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)		743586893
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		3063551
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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		746650444

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		640079283
l Transfers of assets:			
(1) To this plan	2l(1)		393470
(2) From this plan	2l(2)		3109296

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: BLUE & CO., LLC

(2) EIN: 35-1178661

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9402
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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)
CUMMINS INC. MASTER RETIREMENT SAVINGS TRUST	23-2662529	102

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>CUMMINS RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CUMMINS INC.</u>	D Employer Identification Number (EIN) <u>35-0257090</u>	

Part I	Distributions
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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 0

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): 36-3046063

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

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR
CERTAIN COLLECTIVELY BARGAINED EMPLOYEES**

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL INFORMATION

December 31, 2024 and 2023

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES**

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Blue & Co., LLC / 813 West Second Street / Seymour, IN 47274
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REPORT OF INDEPENDENT AUDITORS

To the Benefits Policy Committee of
Cummins Retirement and Savings Plan and
Cummins Retirement and Savings Plan for Collectively Bargained Employees
Columbus, Indiana

Opinion

We have audited the financial statements of the Cummins Retirement and Savings Plan and the Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees (the "Plans"), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2024 and 2023, and the changes in their net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) – Cummins Retirement and Savings Plan, Schedule H, line 4i – Schedule of Assets (Held at End of Year) – Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees, Schedule H, line 4a – Schedule of Delinquent Participant Contributions – Cummins Retirement and Savings Plan, and Schedule H, line 4a – Schedule of Delinquent Participant Contributions – Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

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

Blue & Co., LLC

Seymour, Indiana
May 22, 2025

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	
	Cummins Retirement and Savings Plan	Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees
ASSETS		
Plan's interest in net assets of the Cummins Inc. Master Retirement Savings Trust (Note 3):		
Investments		
At fair value:		
Cummins Inc. common stock	\$ 755,535,712	\$ 6,284,618
Common/collective trust funds	4,813,790,613	66,773,970
Registered investment companies	357,829,426	3,958,618
Total at fair value	5,927,155,751	77,017,206
At contract value:		
Synthetic guaranteed investment contract	359,174,183	37,764,660
Accrued income, expenses and pending trades - net	43,841	781
Plan's total interest in the Cummins Inc. Master Retirement Savings Trust	6,286,373,775	114,782,647
Employer contributions receivable	12,486,598	83
Employee contributions receivable	3,950,637	389
Notes receivable from participants	63,559,779	873,021
Net assets available for benefits	<u>\$ 6,366,370,789</u>	<u>\$ 115,656,140</u>

See accompanying notes to financial statements.

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2023	
	Cummins Retirement and Savings Plan	Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees
ASSETS		
Plan's interest in net assets of the Cummins Inc. Master Retirement Savings Trust (Note 3):		
Investments		
At fair value:		
Cummins Inc. common stock	\$ 593,035,490	\$ 5,123,115
Common/collective trust funds	3,756,056,383	63,217,022
Registered investment companies	331,842,650	4,243,011
Total at fair value	4,680,934,523	72,583,148
At contract value:		
Synthetic guaranteed investment contract	366,244,703	43,881,664
Accrued income and pending trades - net	(171,557)	(3,056)
Plan's total interest in the Cummins Inc. Master Retirement Savings Trust	5,047,007,669	116,461,756
Employer contributions receivable	12,431,465	7,319
Employee contributions receivable	5,706,801	55,824
Notes receivable from participants	51,291,915	847,011
Transfer in transit	612,569,482	—
Net assets available for benefits	<u>\$ 5,729,007,332</u>	<u>\$ 117,371,910</u>

See accompanying notes to financial statements.

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2024	
	Cummins Retirement and Savings Plan	Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees
Additions		
Contributions:		
Employer	\$ 110,336,894	\$ 832,571
Employee	252,849,292	2,796,225
Rollovers	25,213,311	641,399
Plan interest in Cummins Inc. Master Retirement Savings Trust investment gain	993,837,950	13,722,231
Interest on notes receivable from participants	4,492,280	57,871
Total additions	1,386,729,727	18,050,297
Deductions		
Benefits paid to participants	746,650,444	19,317,215
Administrative expenses	3,109,296	55,382
Total deductions	749,759,740	19,372,597
Fund transfers with an affiliate plan	393,470	(393,470)
Net change in net assets available for benefits	637,363,457	(1,715,770)
Net assets available for benefits, beginning of year	5,729,007,332	117,371,910
Net assets available for benefits, end of year	\$ 6,366,370,789	\$ 115,656,140

See accompanying notes to financial statements.

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND
CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Cummins Retirement and Savings Plan (the "RSP") and Cummins Retirement and Savings Plan For Certain Collectively Bargained Employees (the "Certain Bargained RSP") (collectively, the "Plans") provides only general information. Participants should refer to each of the plan documents for a more complete description of the provisions of the Plans.

General

The Plans are defined contribution plans designed to provide participants with a systematic method of savings and at the same time enable such participants to benefit from contributions made to the Plans by Cummins Inc. (the "Company" or the "Plan Sponsor"). For the RSP, eligible employees are salaried and non-bargaining hourly employees of the Company, as well as union employees who have harmonized their benefits with the plan. For the Certain Bargained RSP, eligible employees are certain bargaining unit employees of the Company. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Master Trust

Cummins Inc. Master Retirement Savings Trust ("Master Trust") holds the investments of the Plans. The trustee for the Master Trust is the Northern Trust Company (the "Trustee").

Transfers

As union groups that are still part of the Certain Bargained RSP agree to accept the benefits of the RSP through negotiations and if participants transfer between different locations within the Company, their related plan account transfers to the appropriate plan, if applicable. Such transfers are reflected in the accompanying financial statements as "Fund transfers with an affiliate plan."

Effective December 31, 2023, the Meritor, Inc. Savings Plan was merged into the RSP. See Note 8.

Contributions

Participants may contribute up to 50 percent of their eligible pay through a combination of pre-tax and after-tax contributions.

For both the RSP and Certain Bargained RSP, certain participant contributions and loan repayments in 2023 were paid after the time frame required by the Department of Labor. The Plan Sponsor remitted a portion of the 2023 late contributions and the related lost earnings during 2023 to each of the plans and the remaining late contributions and earnings were remitted in 2024.

Matching Contributions

For the RSP, the Company matches participant contributions at 100 percent of the first 1 percent of participant's eligible wages contributed plus 50 percent of the next 5 percent contributed. Additionally, the Retiree Medical contribution is a flat, one time dollar contribution that the employer makes annually to the RSP after an employee has completed two years of service to the Company.

For the Certain Bargained RSP, the Company matches participant contributions using various formulas of participant's eligible wages contributed to the specified limitations based on the participant's employing company, as defined.

For both Plans, the matching contribution is made in the form of cash. The entire matching contribution is invested at the participant's discretion based on the investment options available, including the Cummins Inc. common stock fund.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions and an allocation of plan earnings and charged with an allocation of administrative expenses. Allocations of plan earnings are made daily and are based upon the participant's weighted average account balance for the day, as described in the respective plan document.

Vesting

Participants are fully vested in all employee and employer contributions and earnings thereon at all times.

Benefit Payments

Upon termination of employment or retirement, account balances are paid either as a lump-sum distribution or annual installments not to exceed the lesser of 15 years or the life expectancy of the participant and/or joint life expectancy of the participant and beneficiary, and commence no later than the participant reaching age 73. The Plans also permit hardship withdrawals from participant pre-tax contributions and actual earnings thereon. Participants may also withdraw their after-tax contributions.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the Company shares allocated to his or her account. The Trustee shall vote all Company shares for which no voting instructions were received in the same manner and proportion as the shares for which voting instructions were received.

Notes Receivable from Participants

A participant can obtain a loan up to a maximum of the lesser of \$50,000 or 50 percent of the participant's account balance. Loans are secured by the participant's account balance and bear interest at the prime rate plus one percent, and mature no later than 4½ years from the date of the loan. Principal and interest are paid ratably through payroll deductions.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under each of the Plans to discontinue its contributions at any time and to terminate either of the Plans subject to the provisions of ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of defined contribution plans attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plans.

Investments

The Plans' investment in the Master Trust is stated at fair value based on the fair value of the underlying investments of the Master Trust, except for the Synthetic Guaranteed Investment Contract ("Synthetic GIC"). The fully-benefit responsive Synthetic GIC is valued at contract value. Contract value represents contributions made to investment contracts, plus earnings, less participant withdrawals and administrative expenses.

The Master Trust's investments in registered investment companies, as well as common stock within the unitized stock fund, are valued at the closing price reported on the active market on which the individual securities are traded. The common/collective trust funds are valued at net asset value per share ("NAV") (or its equivalent) of the funds, which are based on the fair value of the funds' underlying net assets.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Allocation of Master Trust Assets and Transactions

The investment income and expenses of the Master Trust are allocated to each Plan based on the relationship of each Plan's investment balances to the total Master Trust investment balances.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The costs of administering the Plans are shared between the Company and the participants. A portion of administrative fees are charged to participants' accounts (a monthly fee of 0.05 percent of the participant's account balance up to a maximum of \$5).

Use of Estimates

The preparation of financial statements, in accordance with accounting principles generally accepted in the United States of America ("GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Master Trust invests in various securities. Investment securities, including Cummins Inc. common stock, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

NOTE 3. INTEREST IN MASTER TRUST

The Plans' investments are held in the Master Trust. The Plans' interests in the net assets of the Master Trust are presented in the accompanying financial statements. The following investments are held by the Master Trust.

	December 31,	
	2024	2023
Investments at fair value:		
Cummins Inc. common stock	\$ 761,820,330	\$ 598,158,605
Common/collective trust funds	4,880,564,583	3,819,273,405
Registered investment companies	361,788,044	336,085,661
Total investments at fair value	6,004,172,957	4,753,517,671
Investments at contract value:		
Synthetic GIC	396,938,843	410,126,367
Accrued income, expenses and pending trades - net	44,622	(174,613)
Total master trust net assets	\$ 6,401,156,422	\$ 5,163,469,425

Net investment income of the Master Trust for the year ended December 31, 2024, is as follows:

Net realized and unrealized gains and losses on investments	\$ 969,872,658
Interest and dividend income	37,687,523
Net investment gain	\$ 1,007,560,181

The Master Trust has a Synthetic GIC. A Synthetic GIC, the Stable Value Fund, is a wrap contract paired with an underlying investment or investments, usually a portfolio owned by the Master Trust, of high-quality, intermediate-term, fixed-income common/collective trust funds. The Synthetic GIC's key objectives are to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plans.

In a Synthetic GIC, the underlying investments are owned by the Synthetic GIC and held in trust for participants. The Synthetic GIC purchases a wrapper contract from financial services institutions. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Stable Value Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero.

In certain circumstances, the amount withdrawn from the Synthetic GIC would be payable at fair value rather than at contract value. These events include termination of either of the Plans, a material adverse change to the provisions of either of the Plans, if the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms

of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer’s underwriting criteria for issuance of a clone wrapper contract. These events described herein that could result in the payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plans' loss of their qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plans. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula).

Synthetic investment contracts generally impose conditions on both the Plans and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plans to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the plan agreements. The issuer may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; is acquired or reorganized. If, in the event of default of an issuer, the Plans were unable to obtain a replacement the Plans could seek to add additional issuers over time to diversify the Plans' exposure to such risk, but there is no assurance the Plans may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plans unable to achieve their objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default, the issuer will generally be required to pay to the Plans the excess, if any, of contract value over market value on the date of termination. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plans to the extent necessary for the Plans to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

NOTE 4. CUMMINS STOCK

The Cummins Inc. common stock investment is tracked on a unitized basis, and consists of Cummins Inc. common stock, and funds held in the Northern Trust Collective Short-Term Investment Fund sufficient to meet the daily cash needs of the unitized fund. The value of a unit reflects the combined market value of Cummins Inc. common stock, valued at the quoted market price, and the cash investments held by the Cummins Inc. common stock. The following is the Master Trust’s investment in Cummins Inc. common stock excluding funds held in the Northern Trust Collective Short-Term Investment Fund:

	December 31,	
	2024	2023
Number of shares	2,185,371	2,491,807
Market	\$ 761,820,330	\$ 598,158,605

NOTE 5. TAX STATUS

The Internal Revenue Service has determined by opinion letters for the RSP dated December 12, 2024 and for the Certain Bargained RSP dated October 5, 2016, that the individual Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Certain Bargained RSP has been amended subsequent to October 5, 2016, the plan administrator believes that the Certain Bargained RSP is designed and is currently operated in compliance with the applicable requirements of the IRC.

GAAP requires management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management 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 accompanying financial statements.

The Plans are subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 6. RELATED PARTY TRANSACTIONS

Northern Trust Company is the Master Trust trustee and custodian, and certain Master Trust investments are shares of mutual funds or units in the Cummins Inc. common stock fund managed by Northern Trust Company. Cummins Inc. is the Plan Sponsor of each plan. Transactions with these parties qualify as party-in-interest transactions.

NOTE 7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the hierarchy, the Master Trust’s assets measured at fair value on a recurring basis:

Master Trust level assets	December 31, 2024		December 31, 2023	
	Fair Value	Level 1	Fair Value	Level 1
Registered investment companies	\$ 361,788,044	\$ 361,788,044	\$ 336,085,661	\$ 336,085,661
Common stock	761,820,330	761,820,330	598,158,605	598,158,605
Total assets in the fair value hierarchy	1,123,608,374	\$ 1,123,608,374	934,244,266	\$ 934,244,266
Common/collective trust funds*	4,880,564,583		3,819,273,405	
Investments at fair value	\$ 6,004,172,957		\$ 4,753,517,671	

* Common/collective trust funds are measured at fair value using the net asset value per share or its equivalent as a practical expedient and are therefore not required to be classified in the fair value hierarchy.

The following table sets forth the Master Trust's assets valued at NAV as of December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Restrictions
Vanguard Target Retirement Trusts	\$ 3,098,617,547	None	Daily	None	None
Northern Trust Collective S&P 500 Index Fund	819,491,629	None	Daily	None	None
Northern Trust Collective ACWI Ex-US Fund	38,032,572	None	Daily	None	None
Northern Trust Collective Aggregate Bond Index Fund	62,629,776	None	Daily	None	None
Sprucegrove International Fund	61,327,596	None	Daily	None	10 days
Loomis Sayles Large Growth Fund	493,510,324	None	Daily	None	None
Aristotle Collective Investment Trust Fund	53,890,837	None	Daily	None	5 days
Short Term Investment Fund	11,786,374	None	Daily	None	None
Capital Group Growth Fund of America Trust Fund	116,793,568	None	Daily	None	5 days
BNY Mellon Walter Scott International Fund	42,255,794	None	Daily	None	None
Aristotle Collective Trust Investment Trust Small/Mid Capital Equity	41,731,971	None	Daily	None	5 days
Earnest Partners Multiple Investment Trust	40,496,595	None	Daily	None	5 days

The following table sets forth the Master Trust's assets valued at NAV as of December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Restrictions
Vanguard Target Retirement Trusts	\$ 2,421,574,884	None	Daily	None	None
Northern Trust Collective S&P 500 Index Fund	603,641,241	None	Daily	None	None
Northern Trust Collective ACWI Ex-US Fund	31,237,681	None	Daily	None	None
Northern Trust Collective Aggregate Bond Index Fund	57,558,403	None	Daily	None	None
Sprucegrove International Fund	68,288,253	None	Daily	None	10 days
Loomis Sayles Large Growth Fund	363,827,170	None	Daily	None	None
Aristotle Collective Investment Trust Fund	47,737,887	None	Daily	None	5 days
Short Term Investment Fund	6,411,054	None	Daily	None	None
Capital Group Growth Fund of America Trust Fund	89,913,179	None	Daily	None	5 days
BNY Mellon Walter Scott International Fund	51,667,045	None	Daily	None	None
Aristotle Collective Trust Investment Trust Small/Mid Capital Equity	37,527,169	None	Daily	None	5 days
Earnest Partners Multiple Investment Trust	39,889,439	None	Daily	None	5 days

NOTE 8. Plan Merger

Effective December 31, 2023, the Meritor, Inc. Savings Plan was merged with the RSP. As of December 31, 2023, assets related to the Meritor, Inc. Savings Plan had been liquidated by the predecessor custodian and were in transit to Northern Trust Company. These amounts, totaling approximately \$613 million at December 31, 2023, were received by Northern Trust Company on January 3, 2024 and are recorded as a "transfer in transit" on the accompanying statement of net assets available for benefits at December 31, 2023.

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND**

**CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED
EMPLOYEES**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
CUMMINS RETIREMENT AND SAVINGS PLAN
Year Ended December 31, 2024**

EIN 35-0257090
Plan Number: 020

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
x	\$ —	\$ 9,402	\$ —	\$ —

Contributions related to plan year ended December 31, 2023

SUPPLEMENTAL SCHEDULE

**CUMMINS RETIREMENT AND SAVINGS PLAN
AND**

**CUMMINS RETIREMENT AND SAVINGS PLAN FOR CERTAIN COLLECTIVELY BARGAINED
EMPLOYEES**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR) - CUMMINS RETIREMENT AND SAVINGS PLAN
December 31, 2024**

**EIN 35-0257090
Plan Number: 020**

(a)	(b)	(c) Description of Investment	(d) Cost	(e) Current Value
Identity of Issue				
* Participants		Participant loans - 1 - 4 1/2 year maturity 4.25% - 9.50%	\$ 0	<u>\$ 63,559,779</u>

* Party in interest