
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549



FORM 11-K

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

For the Fiscal Years Ended December 31, 2020 and 2019

OR

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

For the transition period from _____ to _____

Commission File Number 1-4949

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

(Full title of the plan)

CUMMINS INC.

500 Jackson Street

P. O. Box 3005

Columbus, IN 47202-3005

(Name of Issuer of Securities Held Pursuant to the Plan and
the Address of its Principal Executive Office)

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

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees (the “Plan”) as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information in the accompanying Schedule H, line 4i - Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ BLUE & CO., LLC
BLUE & CO., LLC

We have served as the Plan's auditor since 2002.

Seymour, Indiana
May 27, 2021

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
ASSETS		
Investments - Plan's interest in net assets of the Cummins Inc. Master Retirement Savings Trust (Note 3):		
At fair value:		
Cummins Inc. common stock fund	\$ 5,167,882	\$ 4,146,041
Common/Collective trust funds	57,354,649	41,655,218
Registered investment companies	32,771,507	46,417,144
Total at fair value	95,294,038	92,218,403
At contract value		
Synthetic guaranteed investment contract	53,696,509	57,041,235
Plan's total interest in Cummins Inc. Master Retirement Savings Trust	148,990,547	149,259,638
Employer contributions receivable	12,259	122
Employee contributions receivable	66,959	—
Notes receivable from participants	1,095,545	1,218,821
Accrued income and pending trades - net	1,364	—
Net assets available for benefits	\$ 150,166,674	\$ 150,478,581

See accompanying notes to financial statements.

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2020
Additions	
Contributions:	
Employer	\$ 418,756
Employee	3,243,200
Plan interest in Cummins Inc. Master Retirement Savings Trust investment income	15,241,088
Interest on notes receivable from participants	50,614
Total additions	<u>18,953,658</u>
Deductions	
Benefits paid to participants	18,843,862
Administrative expenses	18,397
Total deductions	<u>18,862,259</u>
Fund transfers with affiliate plans	<u>(403,306)</u>
Net change in net assets available for benefits	(311,907)
Net assets available for benefits, beginning of year	<u>150,478,581</u>
Net assets available for benefits, end of year	<u><u>\$ 150,166,674</u></u>

See accompanying notes to financial statements.

**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 for Certain Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan 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 Plan by Cummins Inc. (the “Company”). Eligible employees are certain bargaining unit employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Master Trust

Effective January 1, 2020, the Master Trust revised its name from the Cummins Inc. and Affiliates Retirement and Savings Plans Master Trust to Cummins Inc. Master Retirement Savings Trust. Cummins Inc. Master Retirement Savings Trust (“Master Trust”) holds the assets of the Plan and the Cummins Retirement and Savings Plan.

Effective January 1, 2020, the trustee for the Master Trust was changed from State Street Corporation to the Northern Trust Company (collectively, the “Trustee”). As union groups that are still part of the Cummins Retirement and Savings Plan for Certain Bargained Employees agree to accept the benefits of the Cummins Retirement and Savings Plan 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 affiliate plans.”

Contributions

Participants may contribute up to 50 percent of their eligible pay through a combination of pre-tax and after-tax contributions. Participants may direct their contributions in any of twenty-five investment options, including the Cummins Inc. Common Stock Fund.

Matching Contributions

The Company matches participant contributions using various formulas of participant’s wages contributed to the specified limitations based on the participant’s employing company, as defined. 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 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 70-1/2. The Plan also permits 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 is paid ratably through payroll deductions.

Plan Termination

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan 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 a defined contribution plan 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 Plan.

Investments

The Plan's 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 investment in registered investment companies and common stock 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 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 the Plan's investment balances to the total Master Trust investment balances.

Use of Estimates

The preparation of financial statements, in accordance with accounting principles generally accepted in the United States of America, 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.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Substantially all costs of administering the Plan are paid by the Company. However, 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).

CARES ACT Distributions

In accordance with the Coronavirus Aid, Relief and Economic Security Act (CARES Act), between March and December 31, 2020, eligible participants could request a Coronavirus-related Distribution (CRD) of up to \$100,000 from their participant account, without being subject to the Internal Revenue Service 10 percent early distribution tax. Participants may elect to repay some or all of their CRD within three years. Approximately \$3,303,000 of distributions were made related to CARES Act distributions during the year ended December 31, 2020.

NOTE 3. INVESTMENTS IN MASTER TRUST

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

	December 31,	
	2020	2019
At fair value:		
Cummins Inc. Common Stock Fund	\$ 603,538,462	\$ 524,715,552
Common/collective trust funds	2,837,589,424	2,273,080,336
Registered investment companies	768,780,575	1,035,932,207
	<u>4,209,908,461</u>	<u>3,833,728,095</u>
At contract value:		
Synthetic GIC	411,859,876	400,673,411
Total	<u>\$ 4,621,768,337</u>	<u>\$ 4,234,401,506</u>

Net investment income of the Master Trust for the year ended December 31, 2020 is as follows:

Net realized and unrealized gains and losses on investments	\$ 624,080,754
Interest and dividend income	39,442,148
Net investment income	<u>\$ 663,522,902</u>

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 provision of the Plan.

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 the Plan, a material adverse change to the provisions of the Plan, 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 Plan's loss of their qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. 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 Plan 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 Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. 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 Plan were unable to obtain a replacement the Plan could seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan 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 Plan unable to achieve its 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 Plan 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 Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

NOTE 4. CUMMINS STOCK FUND

The following is the Master Trust's investment in Cummins Inc. common stock (excluding cash):

	December 31,	
	2020	2019
Number of shares	2,657,589	2,932,027
Market	\$ 603,538,462	\$ 524,715,552

NOTE 5. TAX STATUS

The Internal Revenue Service has determined by an opinion letter for the Plan dated October 5, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended subsequent to October 5, 2016, the Plan administrator believes that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require 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 various federal and state taxing authorities. Management has concluded that as of December 31, 2020 and 2019, 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 Plan is 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 2017.

NOTE 6. RELATED PARTY TRANSACTIONS

Northern Trust Company and State Street Corporation are the Master Trust trustees and custodians for 2020 and 2019 respectively, and certain Master Trust investments are shares of mutual funds or units in the Cummins Inc. Common Stock Fund managed by Northern Trust Company and State Street Corporation. Cummins Inc. is the Plan Sponsor. Transactions with these parties qualify as party-in-interest transactions.

NOTE 7. FAIR VALUE MEASUREMENT

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 Plan 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, 2020		December 31, 2019	
	Fair Value	Level 1	Fair Value	Level 1
Registered investment companies	\$ 768,780,575	\$ 768,780,575	\$ 1,035,932,207	\$ 1,035,932,207
Common stocks	603,538,462	603,538,462	524,715,552	524,715,552
Total assets in the fair value hierarchy	1,372,319,037	\$ 1,372,319,037	1,560,647,759	\$ 1,560,647,759
Common/collective trust funds*	2,837,589,424		2,273,080,336	
Investments at fair value	\$ 4,209,908,461		\$ 3,833,728,095	

* 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, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Restrictions
Vanguard Target Retirement Trusts	\$ 1,771,625,668	None	Daily	None	None
Northern Trust Collective S&P 500 Index Fund	419,256,287	None	Daily	None	None
Northern Trust Collective ACWI Ex-US Fund	19,500,343	None	Daily	None	None
Northern Trust Collective Aggregate Bond Index Fund	96,119,037	None	Daily	None	None
Royce Total Return Collective Trust Fund	63,117,451	None	Daily	None	7 days
BNY Mellon Walter Scott International Fund	55,422,995	None	Daily	None	None
Aristotle Collective Investment Trust Fund	22,786,550	None	Daily	None	5 days
Short Term Investment Fund	5,896,135	None	Daily	None	None
Capital Group Growth Fund of America Trust Fund	383,864,958	None	Daily	None	5 days

The following table sets forth the Master Trust's assets valued at NAV as of December 31, 2019:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Restrictions</u>
Vanguard Target Retirement Trusts	\$ 1,667,613,001	None	Daily	None	None
Northern Trust Collective S&P 500 Index Fund	384,509,624	None	Daily	None	None
Northern Trust Collective ACWI Ex-US Fund	19,506,171	None	Daily	None	None
Northern Trust Collective Aggregate Bond Index Fund	59,678,305	None	Daily	None	None
Royce Total Return Collective Trust Fund	70,144,094	None	Daily	None	7 days
BNY Mellon Walter Scott International Fund	45,529,086	None	Daily	None	None
Aristotle Collective Investment Trust Fund	21,471,050	None	Daily	None	5 days
Short Term Investment Fund	4,629,005	None	Daily	None	None

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
December 31, 2020

EIN 35-0257090
Plan Number: 030

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Participant Loans	1 - 4 1/2 year maturity 4.25% - 6.5%	\$	0 \$ <u>1,095,545</u>

* Party in interest

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

CUMMINS RETIREMENT AND SAVINGS PLAN
FOR CERTAIN COLLECTIVELY BARGAINED EMPLOYEES

Date: May 27, 2021

By: /s/ Donald G. Jackson

Donald G. Jackson

Member, Benefits Policy Committee
Vice President – Treasury and Tax

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-172650 on Form S-8 of Cummins Inc. of our report dated May 27, 2021, with respect to the statements of net assets available for benefits of Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related supplemental schedule of Schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2020, which report appears in the December 31, 2020 annual report on Form 11-K of Cummins Retirement and Savings Plan for Certain Collectively Bargained Employees.

/s/ BLUE & CO., LLC
BLUE & CO., LLC
Seymour, Indiana
May 27, 2021