

Investment Fund Summary – April 1, 2019

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

As a participant in the Cummins Retirement and Savings Plan (the “Plan”), you can invest your account in any or all of the investment options offered by the Plan. The funds offered in the Plan were chosen to provide a representative lineup of funds in various asset classes. Each of these investment options offers varying degrees of risk. Investment returns and fund values will fluctuate with market trends, and your account balance will increase or decrease accordingly.

Before participating in the Plan, and at least annually thereafter, you should review all of the available funds and fund performance history, and spend time considering your risk tolerance, retirement income needs, and any other investments held by you outside of the Plan. To learn more about the investment funds offered, visit the Plan website. You can also receive more information about the funds, including fund prospectuses and paper copies of any other information provided online, by contacting the Cummins Retirement Benefits Service Center at 1-800-682-8788.

Separate accounting will be maintained to reflect the portion of your account that is invested in each fund.

Investment Options

Below is a list of each fund that is an investment option under the Plan. Each fund falls into one of the following “tiers”:

- **Tier 1:** Designed to provide a portfolio with an asset allocation mix that becomes more conservative as the “target date” or desired retirement date approaches. These are the default investment options for participants in the Plan, which means if you do not elect to invest your account in a particular fund, your account will be invested in the target date fund that most closely aligns with your projected age 65 retirement date.
- **Tier 2:** Designed for those seeking to build a balanced portfolio consisting exclusively of low-cost broadly diversified index funds.
- **Tier 3:** Actively managed funds for participants seeking to incorporate active manager risk into their portfolios.

Tier I Investment Options

- **Vanguard Target Retirement Income Fund** – The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: domestic equity index fund 18%, international equity index fund 12%, domestic investment grade fixed income index fund 37%, international investment grade fixed income index fund 16%, and Short-Term Inflation-Protected Securities index fund 17%.
- **Vanguard Target Retirement 2015 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. The underlying funds are: domestic equity index fund 24%, international equity index fund 16%, domestic investment grade fixed income index fund 33%, international investment grade fixed income index fund 14%, and Short-Term Inflation-Protected

Securities index fund 12%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation.

- **Vanguard Target Retirement 2020 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020. The underlying funds are: domestic equity index fund 32%, international equity index fund 21%, domestic investment grade fixed income index fund 29%, international investment grade fixed income index fund 12%, and Short-Term Inflation-Protected Securities index fund 6%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2025 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025. The underlying funds are: domestic equity index fund 38%, international equity index fund 25%, domestic investment grade fixed income index fund 26%, and international investment grade fixed income index fund 11%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2030 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030. The underlying funds are: domestic equity index fund 42%, international equity index fund 28%, domestic investment grade fixed income index fund 21%, and international investment grade fixed income index fund 9%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2035 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035. The underlying funds are: domestic equity index fund 46%, international equity index fund 31%, domestic investment grade fixed income index fund 16%, and international investment grade fixed income index fund 7%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2040 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040. The underlying funds are: domestic equity index fund 51%, international equity index fund 34%, domestic investment grade fixed income index fund 11%, and international investment grade fixed income index fund 4%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

- **Vanguard Target Retirement 2045 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045. The underlying funds are: domestic equity index fund 54%, international equity index fund 36%, domestic investment grade fixed income index fund 7%, and international investment grade fixed income index fund 3%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2050 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050. The underlying funds are: domestic equity index fund 54%, international equity index fund 36%, domestic investment grade fixed income index fund 7%, and international investment grade fixed income index fund 3%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2055 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055. The underlying funds are: domestic equity index fund 54%, international equity index fund 36%, domestic investment grade fixed income index fund 7%, and international investment grade fixed income index fund 3%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- **Vanguard Target Retirement 2060 Trust Plus Fund** – The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060. The underlying funds are: domestic equity index fund 54%, international equity index fund 36%, domestic investment grade fixed income index fund 7%, and international investment grade fixed income index fund 3%. The trust seeks to provide capital appreciation and current income consistent with its current asset allocation. Thereafter, the trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

Tier II Investment Options

- **Northern Trust S&P 500 Index Fund** – This fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market.
- **Vanguard Extended Market Index Fund** – This fund invests in about 3,000 stocks, which span many different industries and account for about one-fourth of the market-cap of the U.S. stock market. This fund seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

- **Northern Trust ACWI ex-US Fund** – The primary objective is to approximate the risk and return characteristics of the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This Index is commonly used to represent the large and medium cap segment of the non-U.S. equity developed and emerging markets.
- **Northern Trust Aggregate Bond Index Fund** – The primary objective is to hold a portfolio representative of the overall United States bond and debt market, as characterized by the Bloomberg Barclays U.S. Aggregate Bond Index. The fund invests in investment-grade securities covering the Treasury, Agency, Mortgage-backed, Asset-backed, Commercial mortgage-backed, and Credit sectors of the U.S. Bond Market.

Tier III Investment Options

- **JPMorgan Stable Value Fund** – This fund seeks to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds. The strategy is primarily comprised of investment contracts called benefit responsive wraps (“wrap contracts”) that are issued by banks and insurance companies. The wrap contracts help to stabilize the value and returns of the fund.
- **PIMCO Total Return Fund** – The fund seeks maximum total return, consistent with preservation of capital and prudent investment management. This fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.
- **Vanguard Wellington Admiral Fund** – The fund seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.
- **Large Cap Value Fund** – The fund is a customized fund made up of two sub-funds - Dodge and Cox Stock Fund and Aristotle Value Equity Fund. The fund seeks to achieve long-term capital appreciation and income by investing in the U.S. large-capitalization equity market.
- **American Growth Fund of America** – The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States.
- **Royce Total Return Fund** – the fund invests at least 65% of its net assets in equity securities. At least 90% of these securities will produce dividend or interest income to the fund and at least 65% will be issued by companies with stock market capitalizations up to \$3 billion at the time of investment. Although the fund normally focuses on securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries.

- **Dreyfus International Stock I Fund** – The fund invests at least 80% of its assets in equity securities of companies located in the foreign countries represented in the Morgan Stanley Capital International Europe, Australasia and Far East (EAFE) Index and Canada. The fund may invest up to 20% of its assets in securities of issuers located in emerging market countries, but no more than 5% of its assets may be invested in issuers located in any one emerging market country. The fund invests in stocks that appear to be undervalued (as measured by their price/earnings ratios) and that may have value and/or growth characteristics.
- **Vanguard International Value Fund** – The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. The fund invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

It is important to note that each of the investment funds offered by the Plan has investment returns that fluctuate (i.e., either increase or decrease) based on numerous market conditions that impact the fund and the collective investment experience of the fund's specific investments.

None of your investment decisions should be based on the preceding brief summaries. Prior to making any investment decisions, you are advised to refer to each fund's prospectus, other financial resources, and/or a financial advisor, if necessary. The Company and its individual representatives cannot provide investment advice regarding your Plan investments.