



# United Technologies

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**FORM 11-K**

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

**For the Plan fiscal year ended December 31, 2019**

**Commission File Number 1-812**

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## **UTC PUERTO RICO SAVINGS PLAN**

**United Technologies Corporation  
10 Farm Springs Road,  
Farmington, Connecticut 06032**

**UTC PUERTO RICO SAVINGS PLAN**  
**Index to Financial Statements**  
**Year Ended December 31, 2019**

	<u>Page</u>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	<a href="#">3</a>
Financial Statements	
<a href="#">Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018</a>	<a href="#">4</a>
<a href="#">Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2019</a>	<a href="#">5</a>
<a href="#">Notes to Financial Statements</a>	<a href="#">6</a>
<a href="#">Supplemental Schedule - Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2019</a>	<a href="#">11</a>
<a href="#">Signature</a>	<a href="#">12</a>
<a href="#">Exhibit Index</a>	<a href="#">13</a>

## **Report of Independent Registered Public Accounting Firm**

To the Administrator and Plan Participants of the UTC Puerto Rico Savings Plan:

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of the UTC Puerto Rico Savings Plan (the “Plan”) as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, including 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, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019 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 the Plan’s 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 of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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 Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental schedule 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 schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP  
Hartford, Connecticut  
June 26, 2020

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

**UTC PUERTO RICO SAVINGS PLAN**  
**Statements of Net Assets Available for Benefits**

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
<b>Assets:</b>		
Investments, at fair value	\$ 37,838,818	\$ 27,042,765
Contributions receivable:		
Participants'	69,700	53,237
Employer's	30,262	22,931
Notes receivable from participants	3,106,525	2,422,739
Net assets available for benefits	<u>\$ 41,045,305</u>	<u>\$ 29,541,672</u>

The accompanying notes are an integral part of these financial statements.

**UTC PUERTO RICO SAVINGS PLAN**  
**Statement of Changes in Net Assets Available for Benefits**

	Year Ended December 31, 2019
<b>Additions to net assets attributed to:</b>	
Investment income:	
Interest	\$ 8,198
Dividends	836,195
Net appreciation in fair value of investments	6,543,175
Contributions:	
Participants'	3,737,637
Employer's	1,667,915
Interest income on notes receivable from participants	164,448
Total additions	12,957,568
<b>Deductions from net assets attributed to:</b>	
Distributions to participants or beneficiaries	1,453,935
Total deductions	1,453,935
Net increase	11,503,633
Net assets available for benefits December 31, 2018	29,541,672
Net assets available for benefits December 31, 2019	\$ 41,045,305

The accompanying notes are an integral part of these financial statements.

**UTC PUERTO RICO SAVINGS PLAN**  
**Notes to Financial Statements**

**NOTE 1 - DESCRIPTION OF THE PLAN**

**General.** The UTC Puerto Rico Savings Plan, formerly known as the Hamilton Sundstrand de Puerto Rico Savings Plan (the Plan), is a defined contribution plan, which is subject to the Employee Retirement Income Security Act of 1974 (ERISA), covering all employees of Hamilton Sundstrand de Puerto Rico, Inc., an indirect subsidiary of United Technologies Corporation (UTC or Employer) and Otis Elevator Company PR.

On April 3, 2020, pursuant to the agreement dated June 9, 2019, UTC and Raytheon Company (Raytheon) completed their previously announced merger in an all-stock merger of equals (the Raytheon Merger), following the completion by UTC of the Separation Transactions and Distributions. Raytheon shares ceased trading prior to the market open on April 3, 2020, and each share of Raytheon common stock has been converted in the merger into the right to receive 2.3348 shares of UTC common stock. Upon closing of the Raytheon Merger, UTC's name has changed to "Raytheon Technologies Corporation," and its shares of common stock began trading as of April 3, 2020 on the New York Stock Exchange under the ticker symbol "RTX." Although the name of the company has changed, the Plan continues to operate under the UTC Puerto Rico Plan name because it covers only employees who were employed by UTC at the time of merger and remains separate from plans sponsored by the former Raytheon Company. The name of the UTC Common Stock Fund was updated on April 3, 2020, to the RTX Stock Fund.

The following is a brief description of the Plan. A complete description of the provisions of the Plan can be obtained by referring to the prospectus and summary plan description as well as the Plan document, which are available from UTC.

**Trustee and Recordkeeper.** Banco Popular de Puerto Rico is the Plan's Trustee. State Street Bank and Trust is the Plan's Custodian and holds all of the Plan's assets. Prior to August 1, 2018, Banco Popular de Puerto Rico was the Plan's Custodian. Alight Solutions LLC is the Plan's Recordkeeper and performs participant account recordkeeping services. Prior to August 1, 2018, Alight Solutions Caribe, Inc. was the Plan's Recordkeeper.

**Contributions and Vesting.** Participants may elect to contribute up to the lesser of 40% of pre-tax eligible compensation, as defined, or \$15,000. Participants may also make additional after-tax contributions of up to 10% of eligible compensation through payroll deductions, subject to statutory and Plan limits. Participants direct the investment of their contributions into various investment options offered by the Plan. As of December 31, 2019, the Plan offered sixteen investment options to participants: ten target date retirement funds, a total stock market index fund, an international stock index fund, a total bond market index fund, a money market fund, a target retirement income fund, and UTC common stock.

Participant contributions, plus actual earnings thereon, are fully vested at all times under the Plan. New participants are automatically enrolled at a pre-tax deferral rate of 4% of eligible compensation 45 days after date of hire. Participants may opt out of automatic enrollment at any point. The contribution rate will automatically increase by 1% each year thereafter until it reaches 6%. Automatic contributions are invested in an age appropriate target retirement fund. Employer contributions, plus actual earnings thereon become fully vested after two years of Plan participation or three years of continuous service, or earlier upon other events specified in the Plan.

The Employer's matching contribution is 60 percent of the participant's contributions, up to 6 percent of eligible compensation, as defined. Employer and participant contributions are deposited into the investment options in accordance with the participants' elections.

**Participant Accounts.** Each participant's account is credited with (a) the participant's contributions, (b) UTC's contributions and (c) Plan earnings and losses reduced by expense allocations. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' non-vested Employer contribution amounts are used to reduce the Employer's contributions to the Plan. Approximately \$11,000 and \$5,000 of forfeitures were used to fund a portion of Employer contributions for the year ended December 31, 2019 and December 31, 2018, respectively.

**Voting Rights.** Common stock held in the UTC Common Stock Fund are voted by the Trustee at shareowner meetings of UTC in accordance with the confidential instructions of the participants whose accounts are invested in that fund. All shares of Employer stock for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All UTC common stock for which the Trustee does not receive timely voting instructions are voted by the Trustee in accordance with the timely instructions it receives with respect to a plurality of the shares.

**Notes Receivable from Participants.** Under the terms of the Plan, participants are allowed to borrow up to the lesser of 50 percent of their vested account balances or \$50,000 (less the amount of the participant's highest outstanding loan balance in the

preceding 12 month period), with a minimum loan amount of \$1,000, and must repay their loan within five years. Participants may only have one loan outstanding at a time. New loans are collateralized by the balance in the participant's account and bear interest at the prime rate plus one percent per The Wall Street Journal/Reuters, which stood at 5.75% and 6.5% at December 31, 2019 and December 31, 2018, respectively. Principal and interest are paid ratably through payroll deductions by active participants or through direct payment by inactive participants.

**Payment of Benefits.** Generally, on termination of service, benefits may be left in the Plan or paid in a lump sum or in installments to a terminating participant. In the case of death of a participant, benefits may be paid to beneficiaries in a lump sum or in installments. Participants are also eligible for hardship withdrawals in accordance with the Plan document.

## **NOTE 2 - SUMMARY OF ACCOUNTING PRINCIPLES**

**Basis of Accounting.** The financial statements of the Plan are prepared under the accrual method of accounting.

**Investment Valuation and Income Recognition.** The Plan's investments are stated at fair value as determined by the Plan Trustee, typically by reference to published market data. See Note 3 for further discussion of how the fair values of the Plan's investments were determined.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

Net depreciation in the fair value of investments includes realized and unrealized gains and losses.

**Notes Receivable from Participants.** Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan.

**Plan Expenses.** Administrative expenses, such as trustee, custodial, legal, audit and recordkeeping fees, were paid directly by the Employer in 2019. Investment management fees are included within net appreciation.

**Payments of Benefits.** Benefit payments to participants or beneficiaries are recorded when paid.

**Use of Estimates.** The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of the financial statements, and changes therein during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties.** The Plan provides for various investment options in any combination of stocks, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. These risks can be adversely impacted by shifts in the market's perception of the issuers, changes in interest rates, and global economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Subsequent Events.** In preparing the accompanying financial statements, the Plan evaluated events occurring from December 31, 2019 through the date the financial statements were issued.

*Separation Transactions and Distributions.* On April 2, 2020, Carrier and Otis, wholly owned subsidiaries of UTC, entered into a Separation and Distribution Agreement with UTC, pursuant to which, among other things, UTC agreed to separate into three independent, publicly traded companies – UTC, Otis Worldwide Corporation and Carrier Global Corporation and distribute all of the outstanding common stock of Carrier and Otis to UTC shareowners who held shares of UTC common stock as of the close of business on March 19, 2020 (the Distributions). UTC distributed 866,158,910 and 433,079,455 shares of common stock of Carrier and Otis, respectively, in the distributions. As a result of the distributions, Carrier and Otis are now independent publicly traded companies.

*Raytheon Merger.* On April 3, 2020, pursuant to the agreement dated June 9, 2019, UTC and Raytheon Company (Raytheon) completed their previously announced merger in an all-stock merger of equals (the Raytheon Merger), following the completion by UTC of the Separation Transactions and Distributions as discussed further in Note 1.

*COVID & CARES:* In December 2019, a novel strain of coronavirus ("COVID-19") was reported to have surfaced in Wuhan, China. In January 2020, COVID-19 began to spread to other regions of the world, including, among others, North America, Europe and the Middle East, and, in March 2020, was categorized as a pandemic by the World Health Organization. COVID-19

has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. Following the COVID-19 outbreak, the values of certain investment securities have declined. These economic and market conditions and other effects of the COVID-19 outbreak may continue to adversely affect the Plan. The extent of the adverse impact of the COVID-19 outbreak on the Plan's participants' account balances and the amounts reported in the 2019 statement of net assets available for benefits cannot be predicted at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act contains several provisions that temporarily impact retirement plan sponsors and their participants, such as the waiver of required minimum distributions, a new hardship withdrawal option, increased loan limits, and a loan repayment pause option. The Plan has adopted certain relief provisions included in the CARES Act and continues to evaluate other provisions.

### **NOTE 3 - FAIR VALUE OF INVESTMENTS**

The Fair Value Measurements and Disclosure Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) establishes a valuation hierarchy for disclosure of the inputs to the valuations used to measure fair value. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows:

**Level 1** – quoted prices in active markets for identical assets or liabilities;

**Level 2** – inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly;

**Level 3** – unobservable inputs based on our own assumptions used to measure assets and liabilities at fair value.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value, including the general classification of those investments:

**Short-term investments** - Short-term investments represent investments held by the Plan in commingled institutional funds or deposit accounts. The commingled institutional funds classified as short-term investments, known as short term investment funds, transact daily without restriction in a manner similar to money market funds with an objective of maintaining a constant \$1.00 NAV through investment in high-quality securities with short durations and are valued at the NAV per unit as of the valuation date. Although not traded on an active market, the NAVs of the short term investment funds are observable. Deposit accounts are valued at the amounts deposited in the account, plus accrued interest.

**Interest-bearing cash** – Money market accounts are valued at the NAV per share as quoted by such companies or funds as of the valuation date. The money market accounts that are invested in by the Plan are institutional accounts and are commingled. Although not traded on an active market the NAV is observable. Cash is valued at the amounts deposited in the account, plus accrued interest. The money market fund is traded daily without restriction.

**Mutual funds** – Shares held in mutual funds are stated at fair value using the closing market price on the last business day of each period presented.

**UTC common stock** - UTC common stock is stated at fair value using the closing market price for UTC common stock as of the valuation date.

**UTC Common Stock Fund** – The UTC Common Stock Fund invests in a single stock, UTC common stock. The value of the units credited to participants' UTC Common Stock Fund account tracks the value of UTC common stock, and this Fund holds certain highly liquid short-term investments, which provide readily available cash to fund participants' distributions, loans, and investment exchanges. At December 31, 2017, UTC Common Stock Fund was stated at fair value determined using the closing sales price of UTC common stock as of the valuation date.



The following table provides the investments carried at fair value measured on a recurring basis as of December 31, 2019 and 2018:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 304,032	\$ —	\$ 304,032
Money market accounts	—	1,196,189	—	1,196,189
UTC common stock	10,305,734	—	—	10,305,734
Mutual Funds	\$ 26,032,863	—	—	26,032,863
<b>Total</b>	<b>\$ 36,338,597</b>	<b>\$ 1,500,221</b>	<b>\$ —</b>	<b>\$ 37,838,818</b>

  

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 275,825	\$ —	\$ 275,825
Money market accounts	—	1,150,170	—	1,150,170
UTC common stock	6,177,480	—	—	6,177,480
Mutual Funds	\$ 19,439,290	—	—	19,439,290
<b>Total</b>	<b>\$ 25,616,770</b>	<b>\$ 1,425,995</b>	<b>\$ —</b>	<b>\$ 27,042,765</b>

For the year ended December 31, 2019 there were no significant transfers in and out of Level 1 and Level 2.

#### **NOTE 4 - RELATED-PARTY TRANSACTIONS**

The Custodian manages certain Plan investment options. These transactions qualify as exempt party-in-interest transactions.

The Plan holds common shares of UTC, the Plan sponsor, and these qualify as exempt party-in-interest transactions. During the year ended December 31, 2019, the Plan purchased shares of UTC common stock in the amount of \$3,912,661, sold shares of UTC common stock in the amount of \$2,442,487, and had net appreciation in the fair value of the UTC common stock in the amount of \$2,729,167, and dividend income of \$188,572. The total value of the Plan's interest in UTC common stock was \$10,305,734 at December 31, 2019. The total value of the Plan's interest in the UTC Common Stock Fund was \$6,177,480 at December 31, 2018.

In addition, certain of the investment options are managed by State Street Global Advisors. Transactions in such investments qualify as exempt party-in-interest transactions. Notes receivable from participants transactions also qualify as party-in-interest transactions.

#### **NOTE 5 - PLAN TERMINATION**

Although it has not expressed any intent to do so, UTC has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their account balances.

#### **NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following are reconciliations of net assets available for benefits and benefits paid from the financial statements to the Form 5500:

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	\$ 41,045,305	\$ 29,541,672
Less: Deemed distributions of participant loans	(58,797)	(109,972)
<b>Net assets available for benefits per Form 5500</b>	<b>\$ 40,986,508</b>	<b>\$ 29,431,700</b>

	Year Ended December 31, 2019
Distribution to participants or beneficiaries per the financial statements	\$ 1,453,935
Add: Deemed distributions of participant loans	58,797
Less: Deemed distributions of participant loans at December 31, 2018	(109,972)
Distribution to participants or beneficiaries per Form 5500	\$ 1,402,760

Deemed distributions of participant loans are included within the Notes receivable from participants balance per the financial statements, however, are reported as taxable distributions per Form 5500.

**NOTE 7 - TAX STATUS**

On April 3, 2017, in compliance with the provisions of Circular Letter of Tax Policy No. 16-08 issued by the Puerto Rico Treasury Department on December 23, 2016, a request for determination as to qualification under the provisions of Sections 1033.09 and 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended, was filed. On February 7, 2018, a determination letter was received from The Puerto Rico Department of Treasury declaring no objection to the participation of the Plan, as amended. The trust established thereunder will be entitled to exemption from local income taxes under the Puerto Rico Internal Revenue Code of 2011. The Plan is designed and is currently being operated in compliance with the applicable requirements of the Act, as amended.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by The Puerto Rico Department of Treasury. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

**NOTE 8 - ACCOUNTING PRONOUNCEMENTS**

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The new standard removes the disclosure requirements for the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy. The provisions of this ASU are effective for years beginning after December 15, 2019, with early adoption permitted. We do not expect this ASU to have a significant impact on the Plan's results, as it only includes changes to disclosure requirements.

**SUPPLEMENTAL SCHEDULE**  
**UTC PUERTO RICO SAVINGS PLAN**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2019**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	United Technologies Corporation	Common Stock	**	\$ 10,305,734
*	State Street Short-term Investment Fund	Short-term Investment	**	304,032
	Vanguard Target Retirement 2015	Mutual Fund	**	215,222
	Vanguard Target Retirement 2020	Mutual Fund	**	1,485,973
	Vanguard Target Retirement 2025	Mutual Fund	**	5,702,597
	Vanguard Target Retirement 2030	Mutual Fund	**	3,780,979
	Vanguard Target Retirement 2035	Mutual Fund	**	3,737,666
	Vanguard Target Retirement 2040	Mutual Fund	**	2,905,943
	Vanguard Target Retirement 2045	Mutual Fund	**	2,417,146
	Vanguard Target Retirement 2050	Mutual Fund	**	1,950,404
	Vanguard Target Retirement 2055	Mutual Fund	**	960,348
	Vanguard Target Retirement 2060	Mutual Fund	**	322,490
	Vanguard Target Retirement Income	Mutual Fund	**	452,468
	Vanguard Total Stock Market Index Fund	Mutual Fund	**	1,309,164
	Vanguard Total International Stock Index Fund	Mutual Fund	**	200,290
	Vanguard Total Bond Market Index Fund	Mutual Fund	**	592,173
	Vanguard Treasury Money Market Fund	Money Market Fund	**	1,196,189
*	Plan Participants	Notes receivable from participants collateralized by participant balances, interest ranging from 4.25 percent to 9 percent, terms ranging from 1 year to 10 years	—	3,106,525
				\$ 40,945,343

\* Indicates an identified person known to be a party-in-interest to the Plan.

\*\* Cost has been omitted as investment is participant directed.

**SIGNATURE**

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

**UTC PUERTO RICO SAVINGS PLAN**

Dated: June 26, 2020

By: /s/ PETER HOLOWESKO  
Peter Holowesko  
Vice President, Global Benefits  
Raytheon Technologies Corporation

**EXHIBIT INDEX**

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

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-100718) of Raytheon Technologies Corporation of our report dated June 26, 2020 relating to the financial statements and supplemental schedule of the UTC Puerto Rico Savings Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP  
Hartford, Connecticut  
June 26, 2020