

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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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 fiscal year ended **December 31, 2022**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-00812

**UTC PUERTO RICO SAVINGS PLAN**

(Full title of the plan)

**RAYTHEON TECHNOLOGIES CORPORATION**

(Name of issuer of the securities held pursuant to the plan)

**1000 WILSON BOULEVARD, ARLINGTON, VIRGINIA 22209**

(Address of issuer's principal executive offices)

**UTC PUERTO RICO SAVINGS PLAN**  
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**Year Ended December 31, 2022**

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\* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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

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

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

We have audited the accompanying statements of net assets available for benefits of UTC Puerto Rico Savings Plan (the “Plan”) as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022 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, 2022 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 28, 2023

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, 2022</u>	<u>December 31, 2021</u>
<b>Assets:</b>		
Investments, at fair value	\$ 69,069,456	\$ 77,162,305
Contributions receivable:		
Participants'	152,052	123,808
Employer's	72,039	45,642
Notes receivable from participants	3,690,319	3,259,709
Net assets available for benefits	<u>\$ 72,983,866</u>	<u>\$ 80,591,464</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**

	<b>Year Ended December 31, 2022</b>
<b>Additions to net assets attributed to:</b>	
Investment income:	
Interest	\$ 5,771
Dividends	1,651,057
Contributions:	
Participants'	9,308,856
Employer's	3,881,212
Interest income on notes receivable from participants	158,144
Total additions	15,005,040
<b>Deductions from net assets attributed to:</b>	
Net depreciation in fair value of investments	9,646,147
Distributions to participants or beneficiaries	12,966,491
Total deductions	22,612,638
Net decrease	(7,607,598)
Net assets available for benefits December 31, 2021	80,591,464
Net assets available for benefits December 31, 2022	\$ 72,983,866

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 (the "Plan"), is a defined contribution plan, which is subject to the Employee Retirement Income Security Act of 1974 (ERISA), covering the employees of Hamilton Sundstrand de Puerto Rico, Inc. and Pratt & Whitney Puerto Rico, Inc., indirect subsidiaries of Raytheon Technologies Corporation ("RTX" or "Employer").

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 RTX.

**Trustee and Recordkeeper.** Banco Popular de Puerto Rico is the Plan Trustee. State Street Bank and Trust is the Plan Custodian and holds all of the Plan assets. Alight Solutions LLC is the Plan Recordkeeper and performs participant account recordkeeping services.

**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, 2022, the Plan offered fifteen investment options to participants: nine 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 RTX 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% of the participant's contributions, up to 6% 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) RTX'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 \$42,000 and \$52,000 of forfeitures were used to fund a portion of Employer contributions for the years ended December 31, 2022 and 2021, respectively.

**Voting Rights.** Common stock held in the RTX Stock Fund are voted by the Trustee at RTX shareowner meetings, 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 RTX 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% 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 8.50% and 4.25% at December 31, 2022 and 2021, 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.** Plan 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 fair values of Plan investments are 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 appreciation 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 2022. Investment management fees are included within net appreciation.

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

**Use of Estimates.** Preparation of the Plan's financial statements, in conformity with accounting principles generally accepted in the United States of America (US GAAP), 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, 2022 through the date the financial statements were issued. The following subsequent events have occurred, as of January 1, 2023:

- The Plan was renamed Raytheon Technologies Corporation Puerto Rico Savings Plan
- The Plan was amended to identify RTX as plan sponsor and plan administrator
- The Plan was amended to identify RTX Pension Administration and Investment Committee as named fiduciary
- RTX was added as a participating employer; Otis Elevator Puerto Rico was removed as a participating employer
- The Plan was amended to extend eligibility to all employees of participating employers who reside or primarily work in Puerto Rico

The impacts of these events are not reflected in the financial statements for the year ended December 31, 2022.

**Accounting Standards.** New pronouncements issued but not effective until after December 31, 2022 are not expected to have a material impact on the Plan's financial statements or disclosures.

### **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. Classification of a financial asset or liability 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 and are valued at the published net asset values (NAV) per unit as of the valuation date. 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.

**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.

**RTX Stock Fund** – The RTX Stock Fund invests in a single stock, RTX common stock. The value of the units credited to participants' RTX Stock Fund accounts tracks the value of RTX 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, 2022, RTX Stock Fund was stated at fair value determined using the closing sales price of RTX common stock as of the valuation date.

The following tables provide the investments carried at fair value measured on a recurring basis as of December 31, 2022 and 2021:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 312,332	\$ —	\$ 312,332
Money market accounts	—	5,382,455	—	5,382,455
RTX common stock	12,894,952	—	—	12,894,952
Mutual funds	50,479,717	—	—	50,479,717
<b>Total</b>	<b>\$ 63,374,669</b>	<b>\$ 5,694,787</b>	<b>\$ —</b>	<b>\$ 69,069,456</b>

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 415,571	\$ —	\$ 415,571
Money market accounts	—	2,757,586	—	2,757,586
RTX common stock	13,367,183	—	—	13,367,183
Mutual funds	60,621,965	—	—	60,621,965
<b>Total</b>	<b>\$ 73,989,148</b>	<b>\$ 3,173,157</b>	<b>\$ —</b>	<b>\$ 77,162,305</b>

#### **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 RTX, the Plan sponsor, and these qualify as exempt party-in-interest transactions. The total value of the Plan's interest in the RTX Stock Fund was \$12,894,952 and \$13,367,183 at December 31, 2022 and 2021, respectively. During the year ended December 31, 2022, the Plan purchased shares of RTX common stock in the amount of \$3,678,589, sold shares of RTX common stock in the amount of \$6,387,978, and had net appreciation in the fair value of the RTX common stock in the amount of \$2,158,442, including dividend income of \$325,649.

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, RTX 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,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 72,983,866	\$ 80,591,464
Less: Deemed distributions of participant loans	(274,827)	(162,275)
Net assets available for benefits per Form 5500	<u>\$ 72,709,039</u>	<u>\$ 80,429,189</u>
		<b>Year Ended</b>
		<b>December 31, 2022</b>
Distribution to participants or beneficiaries per the financial statements	\$	12,966,491
Add: Deemed distributions of participant loans at December 31, 2022		274,827
Less: Deemed distributions of participant loans at December 31, 2021		(162,275)
Distribution to participants or beneficiaries per Form 5500	<u>\$</u>	<u>13,079,043</u>

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 2018.

**SUPPLEMENTAL SCHEDULE**  
**UTC PUERTO RICO SAVINGS PLAN**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2022**

(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
*	Raytheon Technologies Corporation	Common Stock	**	\$ 12,894,952
*	State Street Global Advisors Trust Company State Street Short Term Investment Fund	Short-term Investment Fund	**	312,332
	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	976,792
	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	4,890,692
	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	3,479,439
	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	3,650,349
	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	7,317,857
	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	9,104,900
	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	7,429,561
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	6,185,932
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	798,487
	Vanguard Target Retirement Income Fund	Mutual Fund	**	788,591
	Vanguard Total Stock Market Index Fund	Mutual Fund	**	4,186,662
	Vanguard Total International Stock Index Fund	Mutual Fund	**	638,739
	Vanguard Total Bond Market Index Fund	Mutual Fund	**	1,031,716
	Vanguard Treasury Money Market Fund	Money Market Fund	**	5,382,455
*	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 5 years	—	3,690,319
				\$ 72,759,775

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

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

**EXHIBIT INDEX**

23 Consent of Independent Registered Public Accounting Firm

**SIGNATURE**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan (or other persons who administer the employee benefit plan) 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 28, 2023

By: /s/ AMY L. JOHNSON  
Amy L. Johnson  
Corporate Vice President and Controller  
Principal Accounting Officer

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-234085) of Raytheon Technologies Corporation of our report dated June 28, 2023 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 28, 2023