

ANNUITIES

Single Premium Deferred



Brighthouse
FINANCIAL®
Build for what's ahead®

Brighthouse Shield® Level Select 3-Year Annuity

Fact Card



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Brighthouse Shield® Level Select 3-Year Annuity is a long-term financial product designed for retirement or other long-term investment purposes. It can help use a portion of retirement assets to participate in market growth opportunities with a level of downside protection¹ other investment options may not provide. A Shield annuity is an index-linked annuity that doesn't invest directly in the chosen index or indices, but rather tracks their performance.

PURCHASE PAYMENT LIMITS

Minimum: \$25,000 (qualified and non-qualified²)

Maximum: Up to \$1 million (without prior company approval)

Single premium index-linked deferred annuity. Additional purchase payments are not permitted.

ISSUE AGE

Maximum Issue Age: 85 years old

ACCESS TO YOUR MONEY³

Annual Contract Fee: None

Free Withdrawals: After the first contract year, the Free Withdrawal Amount is equal to 10% of the account value as of the prior contract anniversary. In addition, there are other situations where a withdrawal charge may not apply.

Automated Withdrawals: A scheduled stream of monthly, quarterly, or annual withdrawals that may be taken from specified Shield Options and/or the Fixed Account, or proportionally from all Shield Options and the Fixed Account, as allocated. Automated required minimum distributions (RMDs) are available in any contract year. Automated withdrawals for purposes other than RMDs are available after the first contract year and may be subject to withdrawal charges if they exceed the Free Withdrawal Amount in a contract year. Other restrictions apply.

Withdrawal Charges: 3 years (6%, 6%, 5%, 0%). The withdrawal charge is applied on amounts withdrawn in excess of the Free Withdrawal Amount in a contract year. A withdrawal could negatively impact your term-end investment amount.⁴

Nursing Home Waiver: After the first contract year, we will waive the withdrawal charge if you or the joint owner becomes confined to a hospital and/or nursing home for at least 90 days. Confinement must start after the first contract year. Available to purchasers age 80 or younger at contract issue. Not available in all states. Other restrictions apply. See the prospectus for more details.

Terminal Illness Waiver: After the first contract year, we will waive the withdrawal charge if you or the joint owner becomes terminally ill and is not expected to live more than 12 months. Available to purchasers age 80 or younger at contract issue. Not available in all states. Other restrictions apply. See the prospectus for more details.

FIXED ACCOUNT

The Fixed Account, if available, pays a fixed rate of interest.⁵

SHIELD OPTIONS⁶

Each Shield Option has an associated term, index, Shield Rate, and rate crediting type.

Term: Flexibility to choose terms that are 1, 2, or 3 years in length.

Index: Choose from well-known market indices to track performance:⁷

- S&P 500[®] Index^A
- Russell 2000[®] Index^B
- MSCI EAFE Index^C
- Nasdaq-100[®] Index^D

Shield Rate: Shield Rates of 10% and 15% are available – referred to as Shield 10 and Shield 15, respectively. The Shield Rate (level of protection) is the amount of any negative index performance that is absorbed by Brighthouse Financial at the term end date. Performance is measured against the index or indices chosen, subject to the applicable Shield Rate if the performance is negative or the applicable rate crediting type if positive. Negative index performance beyond the Shield Rate could result in a substantial loss. The Shield Rate accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, negative index performance could lead to a loss if it exceeds the accrued Shield Rate. See the prospectus for more details.

Rate Crediting Type:⁸ Cap Rate is the maximum performance that can be earned at the end of the term based on index performance. Step Rate credits a predetermined percentage of growth if the chosen index is either flat or up at the end of the term. Step Rate Edge credits a predetermined percentage of growth if the index performance is greater than or equal to the Shield Rate at the end of the term. A new rate for the applicable rate crediting type applies for subsequent terms and will be declared before the beginning of the term. The rate crediting type accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, any gain may be limited by the applicable accrued rate crediting type. See the prospectus for more details.

Performance Lock:⁹ For Shield Options with a Cap Rate, the Performance Lock feature allows you to lock in the value of the chosen index at the close of any business day once during your term. The Locked Index Value will be used for the remainder of the term to calculate the index performance for the Shield Option. Once it takes effect, the Performance Lock is irrevocable. See the prospectus for more details.

DEATH BENEFIT

For contract owners age 80 or younger at issue, the death benefit is equal to the greater of:

1. The account value; or
2. The purchase payment, reduced proportionately by the percentage reduction in account value for each partial withdrawal (including any applicable withdrawal charges).

For contract owners 81 and older at issue, the death benefit will be equal to the account value.

TRANSFERS

Transfers between the Shield Options or Fixed Account are permitted within 5 days after the end of each term. For Shield Options with a Locked Index Value that have not reached the end of a term, transfers between available Shield Options and the Fixed Account are permitted on any contract anniversary prior to the end of the term.

PAYOUT OPTIONS

Payout options to turn retirement assets into lifetime income:

- Fixed Life Annuity, with and without guarantee periods
- Fixed Joint and Last Survivor Annuity, with and without guarantee periods

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^C This annuity product is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such products or securities, or any index on which such products or securities are based. The annuity product prospectus contains a more detailed description of the limited relationship MSCI has with affiliates of Brighthouse Financial, Inc.

^D Nasdaq[®], Nasdaq-100[®], Nasdaq-100 Index[®], and NDX[®] are registered trademarks of Nasdaq, Inc. (which, with its affiliates, is referred to as the “Corporations”) and are licensed for use by Brighthouse Financial, Inc. Brighthouse Financial products have not been passed on by the Corporations as to their legality or suitability and are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THESE PRODUCTS.

Guarantees apply to certain insurance and annuity products (not securities, variable, or investment advisory products) and are subject to product terms, exclusions, and limitations.

- ¹ Participate in rising markets up to your rate crediting type. Growth opportunities are based on the elected rate crediting type. The Shield Rate (level of protection) and rate crediting type accrue daily and fully accrue on the term end date. The issuing insurance company will absorb losses up to your level of protection in falling markets. Your account value will be reduced by any negative index performance beyond your elected level of protection. If you do not elect the Fixed Account, you could see a substantial loss if the market declines more than your level of protection.
- ² Buying an annuity to fund a qualified retirement plan or IRA should be done for the annuity's features and benefits other than tax deferral. Tax deferral is generally a feature of a qualified retirement plan or IRA, so an annuity would not provide an additional tax deferral benefit. References throughout this material to tax advantages, such as tax deferral and tax-free transfers, are subject to this consideration. The product described in this material is not made available to employer-sponsored qualified retirement plans. For non-qualified annuities, tax deferral is not available to corporations and certain other entities.
- ³ Each business day, we assign a value to each Shield Option, which is known as Interim Value. This value also represents the amount you can withdraw from each of your Shield Options on any day before the term end date. The Shield Rate and rate crediting type (depending on the chosen Shield Option) accrue daily throughout the term and will not fully accrue until the term end date, which will affect your Interim Value. Additionally, Interim Value is used to measure the impact of a partial withdrawal on the remaining investment amount in a Shield Option. The amount of a partial withdrawal, and any applicable withdrawal charges, will reduce the investment amount for each Shield Option proportionally and may adversely impact the investment amount in your Shield Option and any future amounts available for withdrawal. If a Locked Index Value has taken effect, you may receive less than you would have received had you not exercised a Locked Index Value due to the Performance Lock Factor.
- ⁴ Premium taxes and other taxes may apply.
- ⁵ The Fixed Account value is solely guaranteed by Brighthouse Life Insurance Company.
- ⁶ The Shield Options available may vary by state or firm.
- ⁷ Index performance excludes the reinvestment of dividends.
- ⁸ The Shield Rate (level of protection) and rate crediting type accrue daily and fully accrue on the term end date. In exchange for a predetermined percentage of growth, Step Rates are generally lower than Cap Rates for the same Shield Options. Cap Rates and Step Rates will vary based on the selected term, index, and level of protection.
- ⁹ Once the Performance Lock takes effect, a Performance Lock Factor applies in the calculation of Interim Value prior to the end of the term and the calculation of the investment amount at the end of the term. The Performance Lock Factor will result in a reduction of the Interim Value, and you may receive less than you would have received had the Performance Lock not been in effect. The index value of the selected index may increase above the Locked Index Value; however, this higher index value will not be utilized in the calculation of your investment amount at the end of the term. Performance Lock is not available on Shield Options with a Step Rate or Edge Rate. Performance Lock is only available for contracts issued by Brighthouse Life Insurance Company, based on applications received on or after 08/02/2021. This feature is not available in New York.

Investment performance is not guaranteed.

This material must be preceded or accompanied by a Brighthouse Shield Level Select 3-Year Annuity prospectus, issued by Brighthouse Life Insurance Company, which contains information about the contract's features, risks, charges, and expenses. Clients should read the prospectus, which is available from their financial professional, and consider its information carefully before investing. Brighthouse Financial reserves the right to substitute any index at any time.

Brighthouse Shield Level Select 3-Year Annuity is a long-term investment designed for retirement purposes. It has limitations, exclusions, charges, termination provisions, and terms for keeping it in force, and is not guaranteed by the broker/dealer, the insurance agency, the underwriter, or any affiliates of those entities from which it was purchased. All representations and contract guarantees, including the death benefit and annuity payout rates, are subject to the claims-paying ability and financial strength of the issuing insurance company. Because the client agrees to absorb all losses beyond their chosen Shield Rate, there is a risk of substantial loss of principal. Please refer to "Risk Factors" in the contract prospectus for more details.

Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may also be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Net Investment Income Tax that is generally imposed on interest, dividends, and annuity income if the modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the death benefit and account value. Withdrawals may be subject to withdrawal charges.

Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax, or accounting advice. Clients should confer with their qualified legal, tax, and accounting professionals as appropriate.

Brighthouse Shield® Level Select 3-Year Annuity is an index-linked annuity issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form L-22494 (09/12)-AV ("Brighthouse Financial"). This product is distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Product availability and features may vary by state or firm.

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