

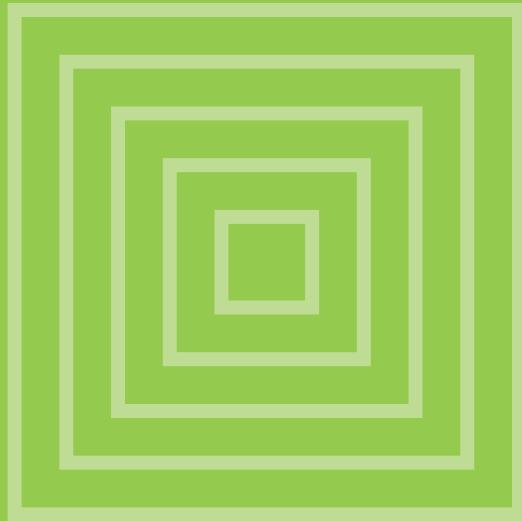
ANNUITIES

Single Premium Deferred



Brighthouse Shield® Level Annuity

Understand the Market's Impact





360° Market Guide

Achieving financial security sometimes means having the courage to keep pursuing returns despite frequently volatile or underperforming markets. It may be easier to maintain consistency when a portfolio includes strategies designed to provide some protection and stability.

Planning for Unpredictable Markets

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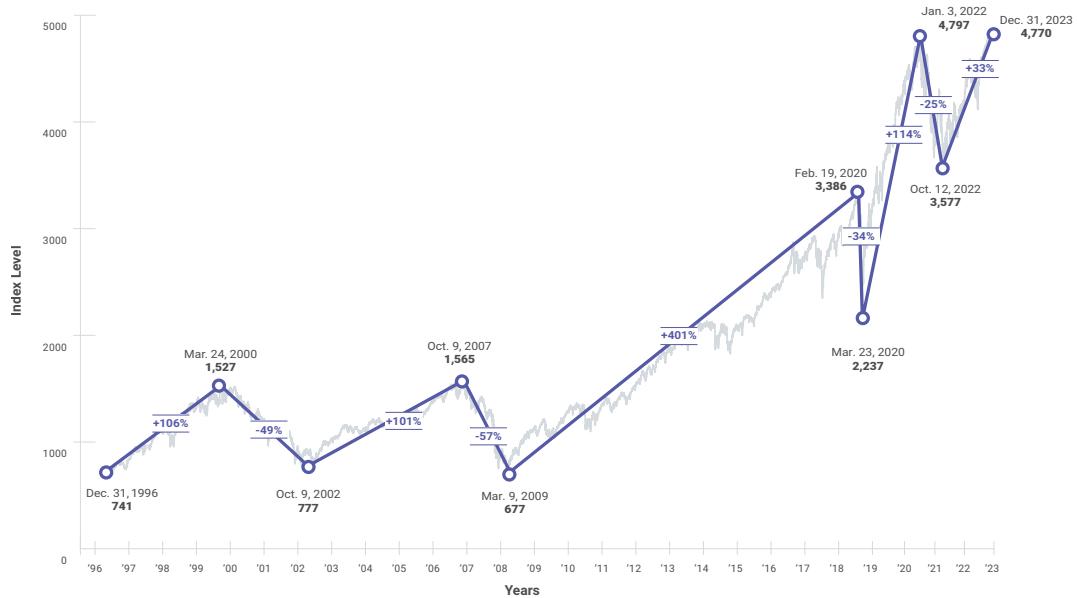
How can you control something that, by its very nature, is uncontrollable? No one can predict what the market will do in the future, even though many have tried with varying degrees of success.

Let's take a look at the past performance of the S&P 500®, a well-known index that reflects broader market performance. Historically, while markets have performed very well, there are times of volatility that can cause even the best plans to fall behind their overall goals.



Looking at the volatility in the chart below could be enough to make anyone anxious about investing – especially if they're looking for consistency in their portfolio. Fortunately, there may be ways to help smooth the ride.

S&P 500 Index Historical Performance



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2023.

Returns are cumulative and based on the S&P 500 Index price movement only, do not include the reinvestment of dividends, and do not reflect the performance of any particular product. Past performance is not indicative of future returns. Data as of December 31, 2023.



Equities. A key to long-term growth.

Without equities and the growth opportunities they offer, reaching financial goals could be more difficult. The other side of the coin, however, is that volatility is a natural part of the equities market. Sudden and significant downturns, like those in 2002 and 2008, can set back a portfolio – and retirement plans – making it difficult to recover. On the next page, we'll explore more about the past decade's low interest rate environment, which has resulted in lower-yielding income from investments like bonds and bond funds.

What about your retirement portfolio? Are your numbers telling this same story?

A desire for growth usually requires a higher risk tolerance. In order to be more willing to stay invested for the long term, a level of protection for a portion of retirement assets could be beneficial.



**When it comes to investing,
numbers can sometimes
tell an interesting story.**

7.9%

That's how much the average investor has underperformed the broader market over the last 10 years.¹ Why? Because some investors may sell at the first sign of bad news.²

¹ The average investor performance from 2012 through 2021 was 8.7%, while the S&P 500 Index average performance was 16.6%. Guide to the Markets. J.P. Morgan Asset Management, June 30, 2023.

² This chart shows why investors should never try to time the stock market. CNBC, March 24, 2021.

The Low-Yield Environment

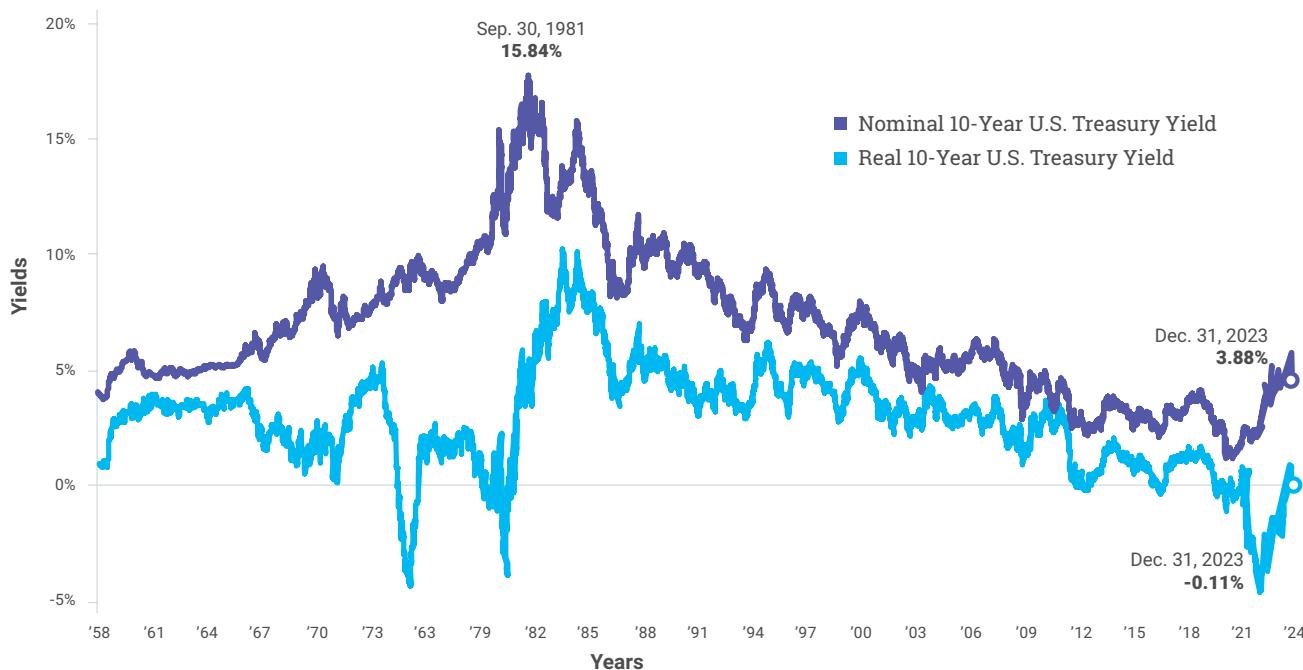
Returns for U.S. Treasuries have struggled to keep pace with inflation.³

Besides recent low yields, the performance of fixed-income investments can impact an overall portfolio because as interest rates rise, their value will typically decrease. If a portfolio has allocations in these investments, you could potentially lose value when interest rates rise.

No one knows the future of interest rates, but it's important to plan ahead and consider different approaches for protecting a portion of retirement assets from interest rate risk.

	Average (1958–2023)	12/31/2023
Nominal Yields	5.75%	3.88%
Real Yields	2.07%	-0.11%
Inflation	3.68%	3.99%

Historical 10-Year U.S. Treasury Yield



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2023.

Real 10-year U.S. Treasury yields are calculated as the daily Treasury yield less year-over-year core Consumer Price Index (CPI) inflation for that month. For the current month, the prior month's core CPI figure is used until the latest data is available. Data as of December 31, 2023.

³ U.S. Treasury securities are direct obligations of the U.S. government and are backed by the full faith and credit of the U.S. government if held to maturity.

Searching for Growth Opportunities and Some Protection

Financial professionals and their clients are constantly on the lookout for a strategy that will help lessen the impact of market volatility on investments.

Some of these strategies include:

Diversification – Markets tend to be cyclical, with different market segments rising and falling independently. Diversification, while not foolproof, can help ensure that the entire portfolio doesn't suffer because of the negative performance of one segment.

Rebalancing – An asset allocation needs to fit an individual's risk tolerance. The periodic rebalancing of the investments in a portfolio can ensure that the risk exposure is aligned to an individual's risk tolerance.

Staying Invested – Some investors sell when markets turn volatile, only to reinvest when the markets grow again. This can lead to the classic mistake of buying high and selling low. Historically, stocks have outperformed most assets over the long run, which is why staying invested can be a smart move.

Meeting Retirement Goals

With varying results, many of the investment and retirement spending strategies we've mentioned may fall short. Therefore, in order to meet future goals, some people are left with the following options:



Work longer



Save more



Spend less

As part of retirement planning, it's important to be prepared for market volatility while bringing an element of protection to future income. Consider a retirement strategy that:

- Helps ensure protection against a specified percentage of market losses
- Participates in market growth opportunities, up to the rate crediting type
- Includes a product with built-in flexibility and no annual fees that provides:
 - An investment time horizon with a specified term length
 - A selection of well-known market indices
 - The option to reallocate assets at the end of the term

What is an index-linked annuity?

Index-linked annuities are long-term financial products designed to help you save for retirement. This type of annuity lets you participate in growth opportunities, up to a certain percentage, by tracking the performance of a market index while allowing you to enjoy a level of protection in down markets.

BrightHouse Shield Level Annuity

A BrightHouse Shield® Level Annuity offers growth opportunities by linking to well-known market indices. And with a level of downside protection, it can help limit the impact of market volatility.⁴ Plus, a Shield annuity features no annual fees.⁵

⁴ 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.

⁵ Withdrawals may be subject to withdrawal charges.

Historically Speaking

Over the long term, history has shown that equities can be a powerful way to help grow assets and keep pace with inflation. But caution is warranted.

A Shield annuity helps protect a portion of retirement assets while offering diversified growth opportunities. The indices below include large-cap, small-cap, and international stocks.⁶ You can familiarize yourself with the indices by reviewing their historical annual price returns below.⁷

Historical Annual Price Returns⁸



Did you know?

S&P 500 Index^A

Over the past 67 calendar years, the S&P 500 Index has experienced losses at the end of 18 of those years.

Of those 18 down years:

- 5 years experienced a loss of greater than 15%
- 7 years experienced a loss of 10-15%
- 6 years experienced a loss of less than 10%

Russell 2000 Index^B

Over the past 45 calendar years, the Russell 2000 Index has experienced losses at the end of 14 of those years.

Of those 14 down years:

- 4 years experienced a loss of greater than 15%
- 2 years experienced a loss of 10-15%
- 8 years experienced a loss of less than 10%

MSCI EAFE Index^C

Over the past 54 calendar years, the MSCI EAFE Index has experienced losses at the end of 18 of those years.

Of those 18 down years:

- 9 years experienced a loss of greater than 15%
- 3 years experienced a loss of 10-15%
- 6 years experienced a loss of less than 10%

Nasdaq-100 Index^D

Over the past 38 calendar years, the Nasdaq-100 Index has experienced losses at the end of 7 of those years.

Of those 7 down years:

- 5 years experienced a loss of greater than 15%
- 1 year experienced a loss of 10-15%
- 1 year experienced a loss of less than 10%

Note: A Shield annuity does not invest directly in any index.

Past performance does not guarantee future results. Market indices referenced are not managed and are used as a measurement of the value of a section of the stock market. Information about indices is provided to illustrate historical market trends and does not represent the performance of any specific investment. Performance does not include dividends. You cannot invest directly in an index.

⁶ Diversification does not ensure a profit or protect against a loss. Brighthouse Financial reserves the right to substitute any index at any time.

⁷ The annual price returns of each respective index are measured using the closing index value on the last business day of each year.

⁸ Bloomberg Terminal, as of January 2024.

A Shield annuity is designed to:



Protect retirement assets by relying on the Shield Option with a level of protection specified for the investment.⁹ This can vary based on the Shield annuity purchased. (Consult the product fact card for more information.)

Participate in growth opportunities by linking to well-known market indices. (See the previous page for more information.) A Shield annuity is an index-linked annuity that doesn't invest directly in the chosen index or indices, but rather tracks their performance.

Provide protection and participation with no annual fees.

Unlike many financial products, there are no annual fees with a Shield annuity.

A Shield annuity is an investment opportunity that can work within a portfolio to help reach financial goals.

Discover how a level of protection and participation in growth opportunities can lead to a brighter financial future. To see how a Brighthouse Shield Level Annuity may fit into your overall retirement strategy, contact your financial professional today or visit brighthousefinancial.com.

⁹ The Shield Options available may vary by state or firm.



We're Brighthouse Financial

We are on a mission to help people achieve financial security.

As one of the largest providers of annuities and life insurance in the U.S.,¹⁰ we specialize in products designed to help people protect what they've earned and ensure it lasts. We are built on a foundation of experience and knowledge, which allows us to keep our promises and provide the value they deserve.

¹⁰ Ranked by 2022 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2023.

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Brighthouse Shield Level Annuities are long-term investments designed for retirement purposes. They have limitations, exclusions, charges, termination provisions, and terms for keeping them in force, and are not guaranteed by the broker/dealer, the insurance agency, the underwriter, or any affiliates of those entities from which they were 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.

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