

# American Funds Asset Allocation Portfolios

Target Allocations (as of April 29, 2024)



## Asset allocation options for investing in Brighthouse Financial variable annuity products

Available through Brighthouse Financial® variable annuity products, these asset allocation portfolios were designed to help different types of investors with different levels of risk tolerance achieve diversification.<sup>1</sup> Each American Funds asset allocation portfolio invests in a selection of underlying American Funds Insurance Series® funds and other funds within the American Funds family. This brochure shows the target allocations for each asset allocation portfolio as of the stated date. Target portfolio allocations are reviewed at least annually and may be revised.

Brighthouse Investment Advisers, LLC, is the investment adviser to each of the portfolios. Brighthouse Investment Advisers, LLC, is an affiliate of Brighthouse Financial, Inc. Each underlying American Funds fund is managed by a group of portfolio managers.

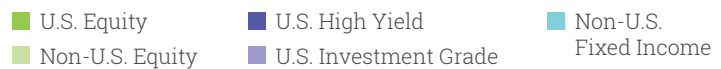
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<sup>1</sup> Diversification does not ensure a profit or protect against loss in declining markets.

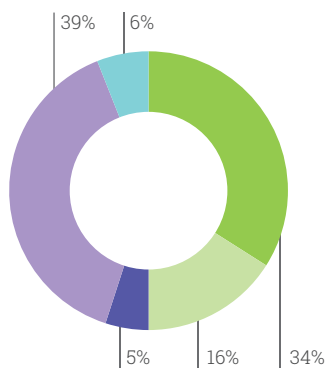
## Target Allocations (as of April 29, 2024)

The pie charts represent the general target allocations for each asset allocation portfolio among the primary asset classes – equity and fixed income. Brighthouse Investment Advisers, LLC, the investment adviser, establishes specific target investment percentages for the asset classes and the various components of each asset class category. The underlying funds in which the asset allocation portfolio invests are then selected (see underlying fund allocations on next page). Target allocations may vary from actual allocations. Target allocations are reviewed at least annually and may be revised. While the portfolios do not have a specific goal for cash, some of the underlying fund managers may hold cash in their fund to facilitate liquidity or as a defensive strategy.

### Broad Target Allocation:



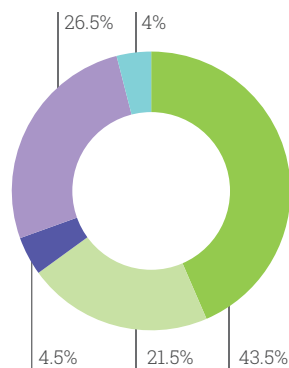
50% Equity, 50% Fixed Income



#### American Funds® Moderate Allocation Portfolio

May be appropriate for investors seeking capital growth by offering both income and growth while keeping volatility relatively low.

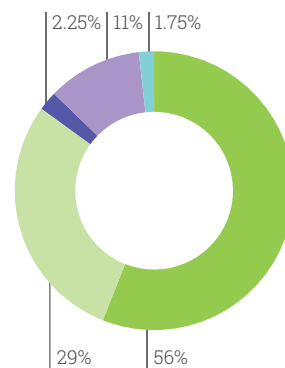
65% Equity, 35% Fixed Income



#### American Funds® Balanced Allocation Portfolio

May be appropriate for investors seeking capital growth by offering a balance between current income and growth of capital, where growth of capital takes precedence over the reduction of volatility.

85% Equity, 15% Fixed Income



#### American Funds® Growth Allocation Portfolio

May be appropriate for investors seeking capital growth with a level of risk expected to be lower than that of an investor fully invested in stock investment options. Allocations to bond investment options with some exposure to international equities are used with the intention of diversifying risk.

## Target Allocations (as of April 29, 2024)

The allocation percentages shown are target allocations, as of the stated date, for investments in the underlying funds for each asset allocation portfolio. Allocations are established by Brighthouse Investment Advisers, LLC, the investment adviser, based on, among other things, the underlying fund's investment objectives, policies, and investment processes. Brighthouse Investment Advisers, LLC is responsible for the selection, retention, and/or replacement of each underlying fund, as well as the reallocation of assets among the underlying funds for each asset allocation portfolio. There may be limits on the amount of cash inflows some underlying portfolios may accept from investors, including the asset allocation portfolios. Brighthouse Investment Advisers, LLC may take into account these capacity considerations when allocating investments among the underlying funds. Brighthouse Investment Advisers, LLC may make changes to the allocations or underlying funds at any time.

Underlying Funds	American Funds® Moderate Allocation Portfolio	American Funds® Balanced Allocation Portfolio	American Funds® Growth Allocation Portfolio	Style Box Category
American Funds Washington Mutual Investors Fund	8.0%	8.0%	10.0%	Large Cap Value
American Funds Fundamental Investors Fund <sup>F</sup>	5.0%	8.0%	11.0%	Large Cap Blend
American Funds Growth-Income Fund <sup>F,CC</sup>	8.0%	9.0%	10.0%	Large Cap Blend
American Funds AMCAP Fund	5.0%	8.0%	11.5%	Large Cap Growth
American Funds American Mutual Fund	8.0%	7.0%	9.0%	Large Cap Growth
American Funds Growth Fund <sup>F,CC</sup>	5.0%	8.5%	10.5%	Large Cap Growth
American Funds SMALLCAP World Fund <sup>F,CC</sup>	1.0%	3.0%	5.0%	Global Equity
American Funds International Fund <sup>F,CC</sup>	5.5%	6.75%	9.0%	International
American Funds International Growth and Income Fund <sup>F</sup>	6.5%	8.75%	11.0%	International
American Funds New World Fund <sup>® F,CC</sup>	1.0%	2.0%	3.0%	Diversified Emerging Markets
American Funds U.S. Government Securities Fund <sup>F,H,Z,DI</sup>	19.0%	10.5%	1.5%	Intermediate-Government Bond
American Funds The Bond Fund of America <sup>F,H,Z,DI</sup>	19.0%	13.25%	4.5%	Intermediate-Term Bond
American Funds American High-Income Fund <sup>F,H,Z,CC,DI</sup>	5.50%	4.50%	2.5%	High-Yield Bond
American Funds Capital World Bond Fund <sup>F,H,DI</sup>	3.50%	2.75%	1.5%	Global Bond
	100%	100%	100%	

The investment objectives and policies of the portfolios may be similar to those of other portfolios managed by the same investment adviser. No representation is made, and there can be no assurance given, that the portfolios' investment results will be comparable to the investment results of any other portfolio, including other portfolios with the same investment adviser or manager. The portfolios' investment results may be expected to differ, and may be higher or lower than the investment results of such other portfolios. Differences in portfolio size, investments held, contract and portfolio expenses, and other factors are all expected to contribute to differences in performance.

Asset allocation portfolios are "fund-of-funds" portfolios. Because of this two-tier structure, each asset allocation portfolio bears its own investment management fee and expenses, which includes the cost of the asset allocation services it provides, as well as its pro rata share of the management fee and expenses of each underlying portfolio. Without these asset allocation services, the contract owner's expenses would be lower. Diversification does not ensure a profit or protect against loss.

The asset allocation portfolios do not ensure a profit and may not be appropriate for all investors, particularly those who are interested in directing their own investments. Inclusion of an investment option in an asset allocation portfolio does not indicate that a particular investment option is superior to any investment option not included in a portfolio.

These portfolios contain different investments than similarly named mutual funds offered by the investment manager. Investment results may be higher or lower.

- <sup>F</sup> Invests in securities of foreign companies and governments, which involves risks not typically associated with U.S. investments, including changes in currency exchange rates; economic, political, and social conditions in foreign countries; and governmental regulations and accounting standards different from those in the U.S.
- <sup>H</sup> Invests in high-yield or "junk" bonds, which are issued by companies that pose a greater risk of not paying the interest, dividends, or principal their bonds have promised to pay. Such bonds are especially subject to adverse changes in interest rates or other general market conditions, or to downturns in the issuers' companies or industries.
- <sup>R</sup> Invests in Real Estate Investment Trusts (REITs), which attempt to profit from the rental and sale of real property or from real estate mortgages. REITs may suffer from declines in real estate values or changes in interest rates.
- <sup>Z</sup> May invest in derivatives to obtain investment exposure, enhance return, or protect the portfolio's assets from unfavorable shifts in the value or rate of underlying investments. Because of their complex nature, some derivatives may not perform as intended, can significantly increase the portfolio's exposure to the existing risks of the underlying investments, and may be illiquid and difficult to value. As a result, the portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase the volatility and may require liquidation of securities when it may not be advantageous to do so.
- <sup>CC</sup> Invests in stocks of small capitalization or mid capitalization companies. Such stocks may fluctuate in value more than stocks of large capitalization companies, and may perform poorly due to the issuers' limited product lines, markets, financial resources, or management experience.
- <sup>DI</sup> The prices of, and the income generated by, bonds and other debt securities held by the fund may be affected by changing

interest rates as well as changes in the effective maturities and credit ratings of these securities. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Falling interest rates may cause an issuer to redeem, call, or refinance a debt security before its stated maturity, which may result in the fund having to reinvest the proceeds in lower-yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest, causing the security to go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The fund's investment adviser relies on its own credit analysts to research issuers and issues in seeking to mitigate various credit and default risks.

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#### Investment performance is not guaranteed.

**This material must be preceded or accompanied by a prospectus for the variable annuity issued by Brighthouse Life Insurance Company and, in New York only, by Brighthouse Life Insurance Company of NY. The contract prospectus contains information about the contract's features, risks, charges, and expenses. Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The investment objectives, risks, and policies of the investment options, as well as other information about the investment options, are described in their respective prospectuses. Prospectuses and complete details about the contract are available from your financial professional and should be read carefully before investing. Please refer to the contract prospectus for more complete details regarding the living and death benefits.**

**Variable annuities are long-term investments designed for retirement purposes. Variable annuities issued by Brighthouse Life Insurance Company and, in New York only, by Brighthouse Life Insurance Company of NY, have limitations, exclusions, charges, termination provisions, and terms for keeping them in force. There is no guarantee that any of the variable investment options in this product will meet their stated goals or objectives. The account value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value, even when an optional protection benefit rider is elected. All contract and rider guarantees, including optional benefits and annuity payout rates, are subject to the claims-paying ability and financial strength of the issuing insurance company. Please contact your financial professional for complete details.**

Variable annuities are issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form 8010 (11/00) and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017, on Policy Form 6010 (3/07) ("Brighthouse Financial"). All variable products are 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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