Risk Managed Global Multi-Asset Portfolios
Client Guide

Invest for More Consistent Returns Over Time

ANNUITIES | VARIABLE

Not for use in the state of New York.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company. Each issuing insurance company is solely responsible for its own financial condition and contractual obligations.

Issued by Brighthouse Life Insurance Company, Charlotte, NC 28277.
Enjoy a Lifestyle on Your Own Terms

• Not A Deposit • Not FDIC Insured • Not Insured By Any Federal Government Agency
• Not Guaranteed by Any Bank or Credit Union • May Go Down In Value
In retirement, reliable lifetime income and stable savings enables you to live life on your own terms. A Brighthouse Financial variable annuity with the risk managed portfolios is designed to help you weather market turmoil and uncertainty through a more consistent approach, so you're more able to preserve the value of your savings and draw more income over time.

You don't have to compromise growth to get the benefit of securing income for life. Risk managed portfolios are specially designed to position for growth over the long term while seeking to defend your portfolio from extreme volatility. While that may mean giving up some short-term gains when markets are up, the strategies are designed to help mitigate loss in a down market, to help preserve your assets and help your portfolio grow through more consistent returns over time.

Placing a portion of your savings in a Brighthouse Financial variable annuity creates a foundation for your retirement plan so that:

• Your plans won’t need to change based upon the market as a more consistent approach may help you set your plans on your own terms.
• You may be more able to maintain your lifestyle because consistent returns help support the growth of your variable annuity income base.
• You can keep your plan on track through the unexpected by securing a portion of your investments so you have greater flexibility and freedom to pursue other investment opportunities.

1 Volatility is a measure of how much an investment’s price changes over a specific period of time. Technically, it is defined as the standard deviation of an investment over time. Volatility is often used as a measure of risk; so the higher the volatility, the higher the risk and vice versa.
What More Consistent Returns Means to You

Intuitively, it seems like higher returns lead to more growth. However, because greater returns come with the risk of greater loss, the end portfolio value may actually be higher with a more consistent approach that helps lessen the loss during down markets.

Growth through More Consistent Returns Over Time

While Portfolio B has lower returns in up markets, the portfolio also loses less in a down market. By losing less, the value of Portfolio B by year 5 is higher than Portfolio A, even though Portfolio A had a higher overall average annual return. More consistent returns over time and working to protect against portfolio loss helps Portfolio B grow more over the long term.

Hypothetical example for illustrative purposes only. This example does not include reference to any specific product, investment, rider or their fees and does not represent the returns of any particular investment product.
Consistent Returns by Design

Investing for today's markets starts with a familiar foundation: diversification. Building upon this traditional approach targeting the long-term risk and return goals of a moderate 60% equity and 40% fixed income portfolio, diversification expands to include exposure to global markets and opportunistic\textsuperscript{2} assets. Integrating responsive risk management helps to lessen exposure to risk when markets are more volatile, helping to provide more consistent returns over time.

**Diversified Portfolio**
A moderate approach similar to a traditional 60/40 portfolio.

**More Asset Classes**
Expanded and deepened diversification that includes opportunistic assets, such as emerging markets, real estate and inflation assets.

**Global Market Exposure**
Exposure to asset classes across global markets.

**Responsive Risk Management**
Responsive risk management when markets become more volatile.

\textsuperscript{2} Opportunistic assets include emerging market equities and debt, high yield bonds, real estate, TIPs and commodities. Investing in opportunistic or alternative assets involves special risk and may not be suitable for all investors.
Responsive Risk Management Styles

Each risk management style approaches market conditions and asset allocation using a particular strategy. These three distinct risk strategies offer diverse methods for managing risk within portfolios to provide you with a range of options to choose from when creating your portfolio.

**Managed Volatility**
Portfolios using a managed volatility approach help reduce your portfolio exposure to risky assets, such as equities, when markets are volatile to help soften the losses of your portfolio.

**Balanced Risk**
Portfolios using a balanced risk approach look at how much risk an asset is going to bring to your portfolio. They tend to allocate more to lower-risk assets, such as bonds, and less to riskier assets, such as equities and commodities. This strategy helps to balance the overall risk of your portfolio between all the asset classes.

**Momentum**
Portfolios using a momentum approach use meaningful market trends and important market turning points to reduce your portfolio's exposure to downward trending assets and increase exposure to assets when trends are more positive.

Portfolio Highlights

**Professionally Managed**
Expertise of leading investment management firms with diverse teams of specialists who take a comprehensive approach to portfolio management.

**Risk Managed**
Managers monitor key indications of risk in the markets to emphasize growth when markets are stable and protection when markets are more risky.

**Responsively Managed**
A disciplined approach seeks opportunities for growth across global markets and asset classes while helping to keep the portfolio within a moderate risk tolerance.
Each risk managed portfolio is a diversified portfolio targeting the risk and return objectives of a moderate portfolio. With each portfolio offering distinct investment and risk management styles, there is a combination of portfolios to support your investment goals.

**Managed Volatility**

**AB Global Dynamic Allocation Portfolio**

AB uses a flexible asset allocation approach that seeks the right balance between risk and reward, avoiding markets that present high risk/low return conditions.

- AB’s portfolio construction expertise is informed by over 40 years of asset allocation experience. The portfolio is managed by the AB Dynamic Allocation Portfolio Team (ADAPT).

**BlackRock Global Tactical Strategies Portfolio**

The BlackRock strategy is designed to respond to market conditions through flexible asset allocation combined with a systematic approach to managing risk.

- BlackRock’s Multi-Asset Portfolio Strategies (MAPS) team offers the resources of the world’s largest asset manager and the insights of dedicated investment professionals.

**Brighthouse Balanced Plus Portfolio**

The Brighthouse Balanced Plus Portfolio blends a traditional active asset allocation portfolio (the Base) with advanced risk management strategies (the Overlay).

- Brighthouse Investment Advisers, LLC manages the manager selection and asset allocation of the base portion. Separately, PIMCO manages the volatility of the total portfolio by managing the portfolio’s overall allocation to equities.

**MetLife Multi-Index Targeted Risk Portfolio**

The MetLife Multi-Index Targeted Risk Portfolio combines a multi-index asset allocation approach with a risk management strategy. Specifically, the portfolio consists of a passive base portion coupled with a volatility management overlay.

- Brighthouse Investment Advisers, LLC manages the passive asset allocation of the base portion. Separately, MetLife Investment Advisors, LLC, an affiliated subadvisor, manages the volatility of the total portfolio.

**Pyramis® Managed Risk Portfolio**

The Pyramis® portfolio uses a flexible asset allocation approach designed to smooth returns by capturing global growth opportunities while responsively managing portfolio risk.

- Pyramis® Global Advisors’ dedicated investment professionals create custom solutions for investors by leveraging Fidelity Investments research platform to generate best ideas for client portfolios.

**Schroders Global Multi-Asset Portfolio**

The Schroders strategy is designed to deliver a risk-controlled portfolio that captures global growth opportunities while managing downside risk.

- The Schroders Multi-Asset and Portfolio Solutions team offers deep knowledge and insight into risk management and asset allocation across global markets.
Balanced Risk

**AQR Global Risk Balanced Portfolio**
AQR is a leading provider of alternative investment strategies employing a systematic and disciplined multi-asset, global research process.

**Invesco Balanced-Risk Allocation Portfolio**
The Invesco strategy seeks to deliver more consistent performance over time with an approach that diversifies risk across three broad asset classes which are sensitive to different economic environments: equities, fixed income and commodities.

**PanAgora Global Diversified Risk Portfolio**
The PanAgora Global Diversified Risk Portfolio focuses on achieving true diversification by limiting the level of risk so it is not concentrated within the portfolio. They look to accomplish this by balancing risk across and within asset classes using proprietary risk-budgeting techniques, including an approach to active management called Dynamic Risk Allocation.

Momentum

**Allianz Global Investors Dynamic Multi-Asset Plus Portfolio**
The Allianz Global Investors Dynamic Multi-Asset Plus Portfolio takes an active approach to asset allocation and looks to provide global access to return opportunities by investing in markets with the most attractive growth prospects.

**JPMorgan Global Active Allocation Portfolio**
J.P. Morgan's portfolio combines a flexible, diversified asset allocation designed for growth while managing risk by adjusting the asset allocation in response to downward market trends.
Available through Brighthouse Financial Variable Annuities

Variable annuities are long-term investments. Although they may be an appropriate choice for some people as part of an overall retirement portfolio, they are not suitable for everyone. You should speak to your financial professional to discuss whether a variable annuity is right for you. Like most investments, variable annuity contracts will fluctuate in value and may be impacted by market declines, even when an optional protection benefit is elected. Please read the prospectus for complete details before investing.

If you elect the Brighthouse FlexChoice optional rider, for an additional annual charge, you must invest 80% of your purchase payments in one or more of the risk managed global multi-asset portfolios and/or the Pyramids Government Income Portfolio or the MetLife Aggregate Bond Index Portfolio. You can allocate your purchase payments any way you like among these investment options.

If you do not elect an optional rider with your variable annuity, there are additional investment options available to you. You may allocate your purchase payments any way you like among the available investment options.

4 If you are buying a variable annuity to fund a qualified retirement plan or IRA, you should do so for the variable annuity features and benefits other than tax deferral. In such cases, tax deferral is not an additional benefit of the variable annuity. References throughout this material to tax advantages, such as tax-deferral and tax-free transfers, are subject to this consideration.

5 You should carefully consider whether an investment option meets your investment objectives and risk tolerance.
Brighthouse Financial
Variable Annuities

Guaranteed Income for Life
This portfolio invests in a limited number of issuers. Poor performance of a single issuer will generally have a more adverse impact on the return of the portfolio than on a portfolio that invests across a greater number of issuers.

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.

The portfolio is a “fund-of-funds” portfolio. Because of this two-tier structure, the 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.

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.

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.

Certain broker/dealers do not make the risk managed portfolios available when you apply for a Brighthouse Financial variable annuity contract. If you would like to invest in a risk managed portfolio, you may do so after the variable annuity contract has been issued. See prospectus for details.

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Investment Performance Is Not Guaranteed.

Variable annuity products are offered by prospectus only. Prospectuses for variable products issued by a Brighthouse Financial insurance company, and for the investment portfolios offered thereunder, are available from your financial professional. 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. Please read the prospectuses and consider this information carefully before investing. Product availability and features may vary by state. 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. Brighthouse Financial variable life insurance and annuity products have limitations, exclusions, charges, and 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 or cash value is subject to market fluctuations and investment risk so that, when withdrawn, it may be worth more or less than its original value. All contract and rider guarantees, including optional benefits and any fixed account crediting rates or annuity payout rates, are backed by the claims-paying ability and financial strength of the issuing insurance company. Please contact your financial professional for complete details.

Withdrawals of taxable amounts are subject to ordinary income tax and, if made before age 59½, may 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% Unearned Income Medicare Contribution tax that is generally imposed on interest, dividends, and annuity income if your modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the living and death benefits 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 advisors as appropriate.

Variable annuities are issued by Brighthouse Life Insurance Company on Policy Form 8010 (11/00). All variable products are distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial companies.

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