Brighthouse FINANCIAL®
Build for what's ahead®

# SSGA ETF Asset Allocation Portfolios

Target Allocations (as of April 28, 2025)

STATE STREET GLOBAL ADVISORS®

## SSGA ETF asset allocation[1] options within your Brighthouse Financial variable product

You may invest in two State Street Global Advisors ("State Street") managed portfolios through Brighthouse Financial® variable products.[2] Brighthouse Investment Advisers, LLC is the adviser to the portfolios, and SSGA Funds Management, Inc. is the subadviser.

### State Street utilizes a three-step process to create each portfolio

1. **Evaluation** – The investment decision-making process starts by determining the relative attractiveness of stocks, bonds, and cash. The process includes both a top-down macroeconomic overview and bottom-up quantitative analysis to develop expected returns for asset classes.
2. **Construction** – A rigorous screening process is layered over each asset class once the target mix of stocks, bonds, and cash is determined. State Street uses a quantitative optimization and fundamental review to build the portfolios. Because of the tactical nature of these portfolios, the fundamentals and weights are reviewed on a regular basis. The portfolios can be adjusted to take advantage of market opportunities.
3. **Implementation** – State Street's portfolio managers choose from hundreds of ETFs, attempting to select the most effective way to achieve exposure to global markets.

[1] Allocations are subject to change at any time.

[2] Available with certain products only. The SSGA Growth and SSGA Growth and Income ETF Portfolios, portfolios of Brighthouse Funds Trust I, are advised by Brighthouse Investment Advisers, LLC and subadvised by SSGA Funds Management, Inc. ("SSGA FM"). SSGA FM and their advisory affiliates of State Street Corporation make up State Street Global Advisors.

Please see the tables below for the broad target weights and the respective ranges for each asset class. Specifically, SSGA has the flexibility to tactically overweight or underweight each of the respective asset classes shown in the tables below.

## SSGA Growth and Income ETF Portfolio

| Broad Asset Class | Broad Asset Class Target Weight | Broad Asset Class Allowable Range | Narrow Asset Class | Narrow Asset Class Weight | Narrow Asset Class Allowable Range |
|---|---|---|---|---|---|
| Equity | 60% | 50-70% | U.S. Large Cap | 28.0% | 20-40% |
| | | | U.S. Mid Cap | 3.0% | 0-13% |
| | | | U.S. Small Cap | 3.0% | 0-13% |
| | | | International Equity | 14.0% | 4-24% |
| | | | International Small Cap[3] | 2.0% | 0-12% |
| | | | Emerging Markets Equity[3] | 7.0% | 0-17% |
| | | | REIT[1] | 1.0% | 0-11% |
| | | | International REIT[1] | 0.0% | 0-10% |
| | | | Commodities | 2.0% | 0-10% |
| Fixed Income and Cash | 40% | 30-50% | US Fixed Income | 26.5% | 0-40% |
| | | | U.S. High Yield | 2.5% | 0-12.5% |
| | | | Bank Loans | 2.5% | 0-12.5% |
| | | | Emerging Market Debt | 2.5% | 0-12.5% |
| | | | TIPS | 4.0% | 0-14% |
| | | | Cash | 2.0% | 0-40% |
| Non-Benchmark Exposures | – | 0-10% | Gold | – | 0-10% |
| | | | Country ETFs | – | 0-10% |

## SSGA Growth ETF Portfolio

| Broad Asset Class | Broad Asset Class Target Weight | Broad Asset Class Allowable Range | Narrow Asset Class | Narrow Asset Class Weight | Narrow Asset Class Allowable Range |
|---|---|---|---|---|---|
| Equity | 80% | 70-90% | U.S. Large Cap | 35.0% | 25-45% |
| | | | U.S. Mid Cap | 4.5% | 0-15% |
| | | | U.S. Small Cap | 4.5% | 0-15% |
| | | | International Equity | 18.5% | 8.5-28.5% |
| | | | International Small Cap[3] | 3.0% | 0-13% |
| | | | Emerging Markets Equity[3] | 9.5% | 0-20% |
| | | | REIT[1] | 1.0% | 0-11% |
| | | | International REIT[1] | 1.0% | 0-11% |
| | | | Commodities | 3.0% | 0-10% |
| Fixed Income and Cash | 20% | 10-30% | US Fixed Income | 13.5% | 0-30% |
| | | | U.S. High Yield | 1.5% | 0-11.5% |
| | | | Bank Loans | 1.5% | 0-11.5% |
| | | | Emerging Market Debt | 1.5% | 0-11.5% |
| | | | TIPS | 0.0% | 0-10% |
| | | | Cash | 2.0% | 0-30% |
| Non-Benchmark Exposures | – | 0-10% | Gold | – | 0-10% |
| | | | Country ETFs | – | 0-10% |

[3] Note that the SSGA Growth and Growth and Income ETF Portfolios will be constrained such that the sum of International Small Cap, Emerging Markets Equity, REIT, and International REIT do not exceed 25%. This constraint can be applied within our optimizer while retaining the individual asset class allowable ranges in the table above.

**The SSGA ETF asset allocation portfolios hold underlying ETFs which may:**

Invest 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.

Invest 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.

Invest 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.

Invest 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.

Invest in securities of technology companies, which may be subject to abrupt or erratic price changes due to rapid technological developments and intense industry competition. Such emphasis on investments in a single sector will make a portfolio more likely to fluctuate in value due to events affecting that sector.

**More about the SSGA ETF asset allocation portfolios:**

While diversification through an asset allocation strategy is a useful technique that can help to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified. An investment made according to one of these asset allocation models neither guarantees a profit nor prevents the possibility of loss.

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.

Exchange Traded Funds (ETF) purchases and sales are made on the open market and as such are subject to ordinary commission charges by the broker/dealer firm who executes the transaction. Trading throughout the day, the value of an ETF may be more or less than the net asset value of the underlying holdings. Additionally, the spread between the bid and ask prices will cause the price at which you can immediately sell an ETF share you just purchased to be lower than the price you paid for it. There is no guarantee that an ETF will meet the objectives of its underlying portfolio.

Market indices referenced are unmanaged, representative portfolios of domestic and international stocks and bonds, each with unique risks. Information about them is provided to illustrate market trends and does not represent the performance of any specific investment. You cannot invest directly in an index.

---

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.**

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 your 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.

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 registered 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.



• Not a Deposit • Not FDIC Insured • Not Insured by Any Federal Government Agency
• Not Guaranteed by Any Bank or Credit Union • May Lose Value

Brighthouse FINANCIAL® | Build for what's ahead®

Brighthouse Life Insurance Company
11225 North Community House Road
Charlotte, NC 28277
brighthousefinancial.com

Brighthouse Life Insurance Company of NY
285 Madison Avenue
New York, NY 10017

2503 **CLVA537918-6**

3176283.6[MM/DD/YYYY]