



# Corporate Sustainability Report



2023



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# Introduction



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## A Message From Our President and CEO

I am pleased to share the Brighthouse Financial 2023 Corporate Sustainability Report, which highlights the many ways in which our company has continued to drive sustainable business practices forward.

As one of the largest providers of annuities and life insurance in the U.S.<sup>1</sup>, we recognize that we have an obligation to operate our business in a responsible and sustainable way. This focus includes our ongoing commitment to the strategic integration of relevant environmental, social, and governance (ESG) practices throughout our organization and culture.

We also remain committed to providing transparency into our sustainability efforts, as reflected by the publication of our third annual corporate sustainability report. We believe it is important for our stakeholders to have insight into our sustainability performance as we continue to execute our sustainability priorities and remain accountable for meeting our commitments.

Thank you for your interest in sustainability at Brighthouse Financial. We look forward to updating you on our progress.

**Eric Steigerwalt**  
President and CEO,  
Brighthouse Financial



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# About Brighthouse Financial

## OUR COMPANY<sup>2</sup>

Brighthouse Financial, Inc. (Brighthouse Financial) is one of the largest providers of annuity and life insurance products in the U.S.<sup>1</sup> We became an independent, publicly traded company in 2017, following our separation from MetLife, Inc. and the listing of our common stock on the Nasdaq under the ticker symbol “BHF.”

We are built on a foundation of experience and knowledge, which allows us to provide value to our distribution partners and keep our promises to our customers. We deliver our products through multiple independent distribution channels and marketing arrangements with a geographically diverse network of distribution partners. Through our insurance company subsidiaries, Brighthouse Financial is licensed to issue annuity and life insurance products in all 50 U.S. states and the District of Columbia.

## OUR PURPOSE

We are on a mission to help people achieve financial security. We specialize in products designed to help people protect what they’ve earned and ensure it lasts.

## OUR PRODUCTS

**Annuities:** Our products include variable, fixed, fixed-indexed, index-linked, and income annuities.

**Life Insurance:** Our products include term, universal, whole, and variable life insurance.



Headquartered in Charlotte, North Carolina



3 U.S. office locations



~1,500 employees



400+ distribution partners



2.3M+ customers



\$115B+ total invested assets held in General Account

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# Our Culture and Values

At Brighthouse Financial, we are fostering a culture where diverse backgrounds and experiences are celebrated and different ideas are heard and respected. We believe that by creating an inclusive workplace, we are better able to attract and retain talent and provide valuable solutions that meet the needs of our distribution partners and customers.

The strength of our culture is rooted in our three core values, which guide how we work together to deliver on our mission.



**Collaborative:** We foster an inclusive environment by building trust and respectfully working together.



**Adaptable:** We focus on what matters and evolve as necessary to grow the long-term value of our business while helping employees build fulfilling careers.



**Passionate:** We bring care and thoughtfulness to our work and consistently strive for high performance in everything we do.

We believe these values help us build an organization where talented people from all backgrounds can make meaningful contributions to our success while growing their careers.

## AWARDS AND RECOGNITION

- Most Trustworthy Companies in America, **Newsweek**, 2022-2023
- Healthiest Employers of Greater Charlotte, **Charlotte Business Journal**, 2019-2023
- Recognized by the **Women's Forum of New York** at the 2023 Breakfast of Corporate Champions for our Board's gender diversity
- **Barron's** Best Annuities, 2017-2023<sup>3</sup>
- Earned top score of 100 on the **Human Rights Campaign Foundation's** 2023-2024 Corporate Equality Index



# Sustainability



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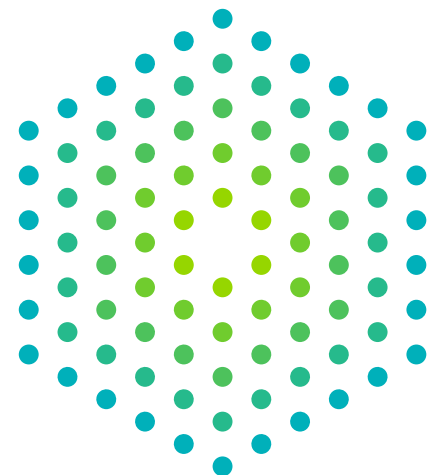
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# Our Approach

At Brighthouse Financial, we believe that sustainability is inherent to our mission to help people achieve financial security. We define sustainability as the strategic integration of relevant ESG factors throughout our organization and culture – recognizing that responsible business practices are critical to driving long-term value for our shareholders and promoting a sustainable future for all.

Our sustainability strategy and initiatives are designed to uphold the following key principles:

- **Stakeholder Inclusivity:** We strive to consider and respond to the expectations and interests of all Brighthouse Financial stakeholders, including our customers, distribution partners, employees, institutional investors and other shareholders, regulators, and the communities in which we live and work.
- **Materiality:** We aim to address the ESG factors most relevant to our company and stakeholders, while also considering any potential impacts our operations may have on the environment, economy, or society.
- **Transparency and Accountability:** We seek to provide our stakeholders with an accurate and balanced view of our annual sustainability performance – keeping ourselves accountable to our commitment to drive ESG integration and achieve progress over time.





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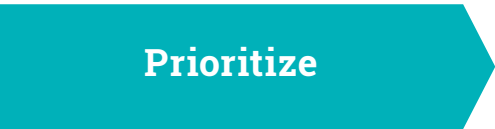
# Our Approach (Continued)

## ESG FRAMEWORK

Our ESG Framework outlines our process to identify, prioritize, and respond to the ESG factors considered most relevant to our company and our stakeholders.



We seek to identify the ESG factors most relevant to our company through comprehensive monitoring, research, and data collection, which includes our benchmarking and stakeholder engagement processes.



Through our materiality assessment process, we prioritize ESG factors by evaluating and measuring the related risks, opportunities, and potential impacts of each issue.



We execute our sustainability strategy in alignment with our ESG priorities, goals, and initiatives – tracking and communicating our progress to stakeholders annually.

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## Our Approach (Continued)

### ESG PRIORITIES



**Being a Great Place to Work:** We view our employees as one of our most valuable assets. Our ability to successfully execute our business strategy and deliver on our mission to help people achieve financial security starts with our culture and values, which are brought to life every day by our employees.



**Diversity, Equity, and Inclusion (DEI):** We are committed to advancing DEI across our organization and culture through various business policies and practices, including our talent strategy; employee learning, development, and engagement initiatives; procurement; and strategic partnerships.



**Advancing Financial Security:** We believe that annuities and life insurance play an essential role in financial security. Recognizing the various risks that can surface across our product value chain – from our marketing practices to our product disclosures – we create streamlined products designed to uphold three core pillars: simplicity, transparency, and competitive value for our customers.



**Promoting Business Resilience:** Our ability to deliver on our commitments to our stakeholders begins with responsible business practices. Through effective governance, compliance, and risk management; proactive cybersecurity and data privacy programs; and our commitment to responsible investment, we believe that our approach to operating sustainably helps promote business resilience and continuity across our corporate value chain.



**Climate Change and the Environment:** We recognize that climate change poses various risks to our company, as well as to global financial markets, society, and the planet. We are committed to enhancing our efforts to identify, measure, assess, and manage material climate-related risks to our company, as well as the environmental impact of our operations.

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# ESG Governance

## THE OFFICE OF SUSTAINABILITY

Led by our Chief Sustainability Officer (CSO), our Office of Sustainability was established in 2020 to help guide the development and implementation of our company-wide sustainability strategy and initiatives. As part of our Human Resources and Corporate Engagement department, members of the Sustainability team work cross-functionally with internal business partners to drive progress against our ESG-related commitments.

## MANAGEMENT OVERSIGHT

As our sustainability program continues to mature, we recognize that our ability to continuously build upon our ESG progress requires a more coordinated and forward-looking approach. For this reason, in 2023, we enhanced our sustainability governance structure with the creation of the **Sustainability Steering Committee (SSC)**.

Comprised of relevant senior leaders from across Brighthouse Financial, the SSC is responsible for providing guidance, support, and oversight of our company’s sustainability program, strategy, and initiatives. This in turn is intended to promote internal alignment, drive collaboration and engagement, and establish clear decision-making processes and accountability for our ESG-related projects and operational activities.

### Voting Members

Chief Accounting Officer  
Chief Distribution and Marketing Officer  
Chief Human Resources Officer  
Chief Investments Officer  
Chief Risk Officer  
General Counsel  
Head of Product and Underwriting

### Non-Voting Members

Chief Auditor  
Chief Communications Officer  
Chief Compliance and Privacy Officer  
Chief Information Security Officer  
Chief Sustainability Officer  
Chief Technology Officer  
Corporate Secretary

At least twice annually, the CSO and Sustainability team update SSC members on our sustainability program as well as the broader ESG landscape, enabling the Committee to review, assess, and provide feedback on topics such as:

- Internal sustainability policies, processes, and procedures
- Our ESG priorities, commitments, and goals, including any proposed changes identified during the ESG materiality assessment process
- Key ESG risk issues, opportunities, and related impacts on our business and/or stakeholders, for existing and emerging topics

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# ESG Governance (Continued)

## BOARD OVERSIGHT

Our **Board of Directors (Board)** and its **Nominating and Corporate Governance Committee (NCGC)** oversee our corporate sustainability program. On an annual basis, the CSO updates our Board and the NCGC regarding enhancements to our sustainability strategy, our assessment and management of ESG factors, and our disclosure initiatives.

Because ESG and climate-related issues can manifest as business risks and opportunities in different ways, oversight of specific ESG topics is distributed across various Board committees, depending on the nature of the issue and potential impacts. For example, other committees of the Board oversee the following aspects of our company's sustainability program:

- **The Compensation and Human Capital Committee** oversees our human capital matters, including pay equity, DEI, leadership development, culture, and succession planning for the CEO and other executives.
- **The Finance and Risk Committee** oversees our company's enterprise risk management program, including climate risk and its related impacts on our company's risk profile.
- **The Investment Committee** oversees our company's investment portfolio, including assessment of our exposures to ESG risk and consideration of ESG factors in our asset management program.
- **The Audit Committee** oversees our company's regulatory compliance and cybersecurity program.

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## 2023 ESG Snapshot



Engaged with **70+ stakeholders** on ESG-related issues



**~\$8 billion** in ESG-related and impact investments held in our General Account



**85%** participation rate in our annual employee engagement survey



**\$150M impact investment target**, increased from \$100M in 2021



**95%** of employees surveyed indicated feeling proud to work at Brighthouse Financial



Supported **80+ local community organizations**



**44% gender diversity** on our Board (as of April 18, 2024)



Established **Sustainability Steering Committee**



**36%** of all employees are racially or ethnically diverse



# Corporate Governance



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# Board of Directors

We are committed to good governance practices that are intended to protect and promote the long-term value of the company for our shareholders. Our Board regularly reviews our company’s governance profile to ensure that it reflects the evolving governance landscape and appropriately supports and serves the best interests of our company and our shareholders.

## KEY GOVERNANCE PRACTICES

Board Structure and Independent Oversight	Responsiveness and Accountability
<ul style="list-style-type: none"><li>Independent, non-executive chairman of the Board</li><li>Majority of independent directors (8 out of 9 directors)</li><li>Five fully independent committees: Audit; Compensation and Human Capital; Finance and Risk; Investment; and Nominating and Corporate Governance</li></ul>	<ul style="list-style-type: none"><li>Robust and proactive shareholder engagement program</li><li>Transparent disclosure of executive compensation program</li><li>Annual assessment of committee charters and the Board's Corporate Governance Principles</li><li>Annual election of directors</li></ul>
Board Effectiveness	Voting Rights and Shareholder Democracy
<ul style="list-style-type: none"><li>Proactive assessment of board composition and effectiveness</li><li>Comprehensive annual self-assessment of the Board, committees, and individual directors</li><li>Robust risk oversight framework to assess and manage risks</li><li>Orientation for all new directors</li><li>Continuing education opportunities to develop and enhance directors’ skills and knowledge</li><li>Board overboarding policy helps ensure directors are able to commit the time necessary to meet their responsibilities</li></ul>	<ul style="list-style-type: none"><li>Adopted a majority voting standard for uncontested director elections in January 2023</li><li>Eliminated supermajority voting requirements required to amend certain provisions of our Certificate of Incorporation and Bylaws in June 2023</li><li>Single class of common stock with equal voting rights, entitling all shareholders to one vote per share</li><li>Virtual access to our Annual Meeting of Stockholders, which facilitates increased shareholder participation</li></ul>

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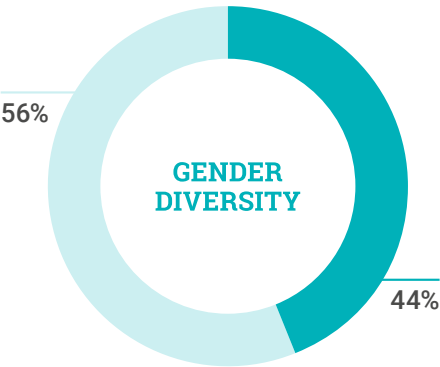
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# Board of Directors (Continued)

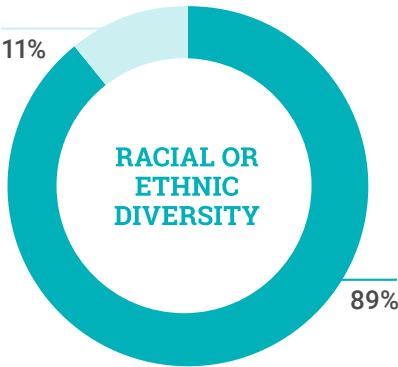
## BOARD DIVERSITY<sup>4</sup>

We believe that a diverse board can more effectively oversee our company’s management and strategy, better positioning our company to deliver long-term value for our shareholders.

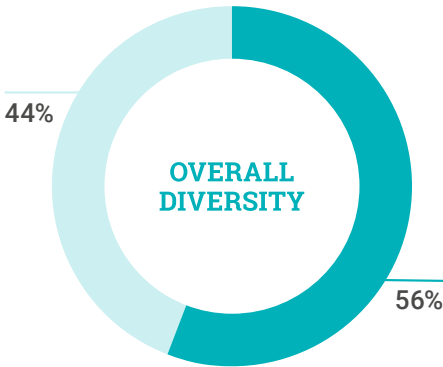
Our Board seeks directors who possess a broad range of skills, experience, backgrounds, and perspectives.



Women  
Men



Non-Racially/Ethnically Diverse  
Racially/Ethnically Diverse



Diverse  
Non-Diverse



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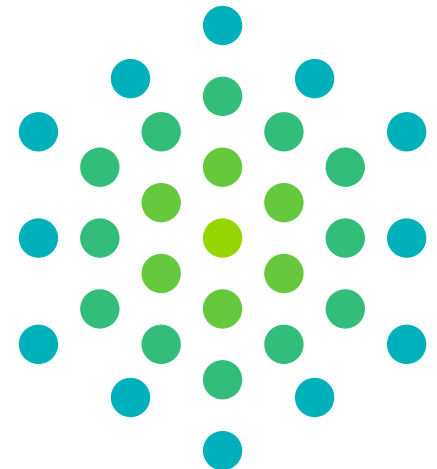
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# Board of Directors (Continued)

## INCORPORATION OF DEI FACTORS INTO OUR EXECUTIVE COMPENSATION PROGRAM

In recognition of the importance of DEI to our company's strategy and ability to deliver sustainable growth, beginning in 2021, the Compensation and Human Capital Committee has considered the efforts of each of our executive officers with respect to DEI efforts as part of its assessment of each executive officer's individual performance and approval of their short-term incentive awards, including efforts to increase representation among officers and in the succession pipeline; to develop diverse employees; to foster an inclusive environment; and other actions to support and advance our company's DEI strategy.

For more information regarding our Board and its committees, including details related to our governance structure, oversight responsibilities, policies, and practices, download our [2023 Annual Report to Stockholders, 2024 Proxy Statement](#), or access our corporate governance documents and charters by visiting the [Brighthouse Financial Investor Relations](#) webpage.



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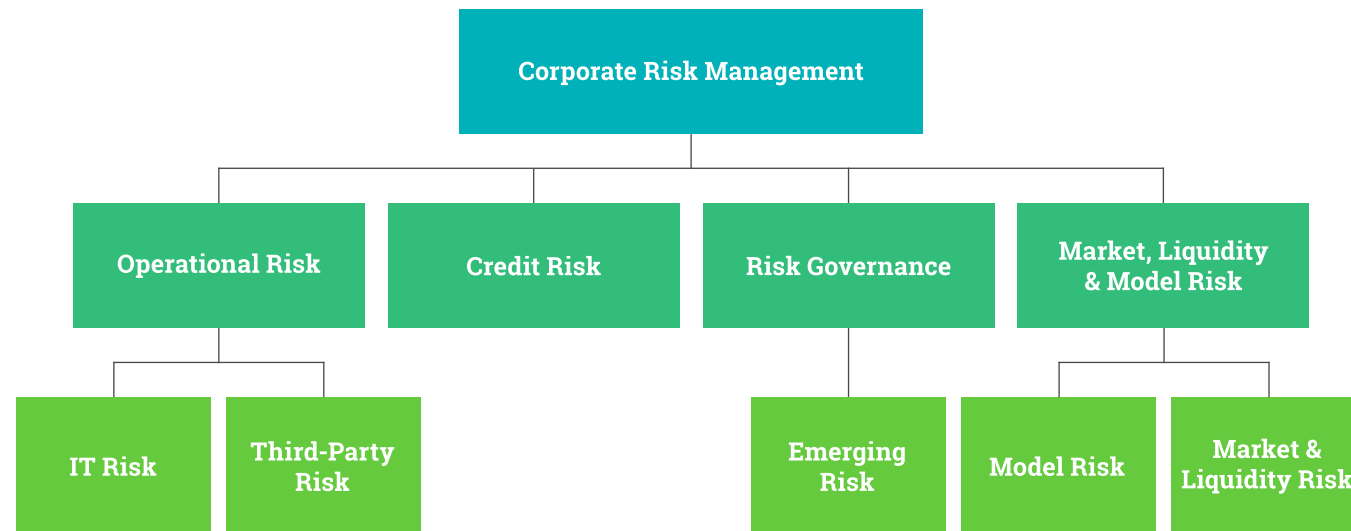
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# Risk Management

## RISK MANAGEMENT GOVERNANCE AND FRAMEWORK

Our risk management framework is designed to address key risks facing Brighthouse Financial. Led by our Chief Risk Officer, the Corporate Risk Management (CRM) team collaborates with business leaders and supports employees from across our organization to help ensure that risks are properly identified, measured, aggregated, reported, and managed in a manner consistent with our Risk Appetite Statement.

As designated by our comprehensive risk governance framework, the CRM team functions as a structurally independent unit to maintain and oversee multiple risk programs – helping to ensure that appropriate policies, standards, and procedures are embedded in our company’s business and strategic decision-making processes.



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## Risk Management (Continued)

Our approach to promoting a strong risk culture focuses on:

- Strong Risk Governance
- Accountability and Transparency
- Effective Risk Management
- Efficiency and Cost Control
- Risk Awareness

Our risk management model uses a coordinated three lines of defense approach to facilitate transparency and accountability across the organization.



### 1ST LINE Every Employee

Perform Risk Management



### 2ND LINE Risk Partners

Support Risk Management



### 3RD LINE Internal Audit

Validate Risk Management

## THIRD-PARTY RISK MANAGEMENT

We contract with third-party vendors to perform or support various business activities across our operations. To help ensure effective management of the potential risks that may arise from utilizing outsourced vendor services, the **Third-Party Risk Management (TPRM) Program** establishes rigorous standards, procedures, and controls that are integrated into our procurement process and ongoing vendor management activities.

Overseen by our Chief Risk Officer, the TPRM program provides oversight and assessment of a vendor's control environment to ensure that they effectively execute their contractual responsibilities and safeguard access to our systems and data. In collaboration with internal business partners, the TPRM program helps to identify, measure, mitigate, and monitor third-party risk throughout a vendor's entire lifecycle, from onboarding to termination.



## 2023 HIGHLIGHT

**In 2023, third-party risk management training was provided to all Brighthouse Financial employees who are responsible for working with our third-party vendors. This training was designed to help enhance these employees' understanding of the third-party vendor lifecycle, potential risks, and how the three lines of defense work together to manage risk.**

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## Our Commitment to Ethics and Integrity

At Brighthouse Financial, we are committed to the highest standards of business conduct at all times – putting honesty, fairness, and trustworthiness at the center of all that we do.

### CODES OF CONDUCT AND COMPANY POLICIES

We maintain a robust framework of policies and programs to support this commitment, including the [Brighthouse Financial Codes of Conduct](#) applicable to all directors and employees.

Annually, all employees are required to review and certify compliance with the Brighthouse Financial Code of Conduct for Employees. Employees are also required to complete more extensive training on the Code of Conduct on a biennial basis. Additionally, all new employees are required to complete a regulatory overview course highlighting key topics and policies, including the Code of Conduct, within 30 days of their start date.

In addition to our Codes of Conduct, Brighthouse Financial maintains policies and guidelines that establish and communicate our overarching operational and ethical standards, align with company strategy and risk tolerances, and set standards for compliance with applicable regulatory requirements. Employees have access to all policies and guidelines via our company's intranet, including but not limited to our:

- **Anti-Fraud Policy** and **Whistleblower Policy**, which establish standards, procedures, and controls for detecting, reporting, and investigating various types of fraudulent, illegal, and unethical behavior and activity, including bribery, corruption, and questionable accounting practices
- **Communication with the Public and Social Media Policy**, which establishes standards and controls designed to ensure that all communications on behalf of the company are professional and respectful and that information regarding the company's brand, mission, culture, values, products, and financial performance is accurate and does not contain any discriminatory, false, or misleading content. This includes any communications and materials used to advertise or sell our products
- **Employee Handbook Policy Against Workplace Harassment or Discrimination**, which prohibits employees from engaging in actions and using words of a sexual or discriminatory nature and harassing or intimidating other individuals because of their protected characteristics
- **Information Security Policy, Privacy Policy, and Records Management Policy**, which together outline the company's cybersecurity and privacy programs and governance frameworks, as well as establish standards and controls for employees to adequately safeguard the company's information assets
- **Insider Trading Policy**, which establishes prohibitions relating to trading in securities while in possession of material, nonpublic information

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## Our Commitment to Ethics and Integrity (Continued)

- **Money Laundering Prevention and Sanctions Policy**, which establishes anti-money laundering and counter-terrorist financing standards and procedures designed to ensure compliance with applicable regulatory requirements, including written protocols for employees to identify and report suspected money laundering, tax evasion, or other criminal activity
- **Policy for Engaging Government Officials and Regulators** and **Political Activity Policy**, which set forth expectations, requirements, and prohibitions related to interactions and activities that may present a conflict of interest, such as lobbying, making political contributions, and exchanging gifts or entertainment
- **Resilience and Response Policy**, which establishes operational standards for identifying, evaluating, and responding to an event with the potential to disrupt normal business operations
- **Third-Party Risk Management Policy**, which outlines the framework used by the company to identify and manage potential risks arising from utilizing unaffiliated third-party products or service providers to perform or support business operations

### REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

The Brighthouse Financial Code of Conduct requires all employees to immediately report any violation or potential violation of a law, regulation, or company policy to our Compliance team. To help ensure that employees are informed about our company's reporting and escalation process for illegal and unethical behavior, our Compliance and Learning and Development teams collaborate to deliver annual fraud and ethics training to all company employees, as well as distribute periodic company-wide communications to raise awareness.

Employees, along with external stakeholders, can also anonymously report illegal and unethical behavior by calling our company's whistleblower hotline, which is managed by an unaffiliated third-party vendor, or filing an anonymous report online. In addition, the **Brighthouse Financial Audit Committee Complaint Procedures** allow for internal or external stakeholders to anonymously report allegations of illegal and unethical behavior to the Chair of the Board's Audit Committee.

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# Our Commitment to Ethics and Integrity (Continued)

## COMPLIANCE PROGRAM

The **Regulatory Risk Management (RRM) Program** was established to manage regulatory risk both within and across our company and its subsidiaries. Through the RRM program, our Compliance team conducts an ongoing and proactive evaluation of current and potential regulatory risks, and establishes processes for the identification, assessment, monitoring, testing, and reporting of such risks. The program is intended to ensure that:

- Ownership of compliance risks and mitigating control activities are assigned to appropriate owners
- Effective processes and controls are established and maintained to ensure that our company adheres to applicable laws and regulations
- Controls are subject to ongoing monitoring and testing to identify and mitigate regulatory risk
- Issues uncovered by the program are appropriately remediated and reported to senior management

## Employee Training, Communication, and Raising Awareness

To help maintain a safe and productive workplace, we establish and oversee programs to raise awareness of, and train employees on, important standards, policies, and procedures, as required by applicable regulations, company policy, or best practices.

In addition to business conduct training, our Compliance team distributes frequent reminders on key topics to all employees in our company's employee newsletter. Each year, as part of **Ethics Awareness Month**, Compliance also spotlights business ethics topics through a variety of communications featuring messages on ethics from senior leadership and other resources made available to employees.



**In 2023, we administered the following mandatory training courses:**

- **Anti-Money Laundering**
- **Brighthouse Employee Safety**
- **Code of Conduct**
- **Communicating with Empathy**
- **Fraud Prevention and Ethics**
- **Privacy**
- **Safer Web Browsing**
- **U.S. Workplace Harassment**
- **Annual Compliance Meeting (for registered employees only)**
- **Regulatory Overview (for new hires only)**

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## Our Commitment to Ethics and Integrity (Continued)

### CORPORATE CITIZENSHIP

Brighthouse Financial is committed to being a good corporate citizen and trusted partner to our government and regulatory stakeholders.

#### Public Policy Engagement

Brighthouse Financial engages with legislative and regulatory officials to advocate for sound public policy on matters that impact our business. This includes issues related to domestic state regulatory requirements, tax and investment, product development and distribution, as well as other issues impacting our customers, such as retirement security, data privacy, and underwriting. We advocate both directly and with the assistance of industry trade associations, such as the American Council of Life Insurers and Insured Retirement Institute.

Brighthouse Financial does not have a political action committee and does not provide corporate contributions to political campaigns. Our company complies with applicable laws and regulations related to the public disclosure of all U.S. federal lobbying activities on a quarterly basis, including entities and issues lobbied and related information, such as national trade association membership dues and other tax-exempt expenses paid. Additional details can be found on the [U.S. Senate Lobbying Disclosure website](#).

#### Tax Strategy

Brighthouse Financial is committed to being a responsible taxpayer in compliance with all applicable federal and state tax laws and regulations. Given that we are a domestic company, the majority of the taxes that we pay relate to business activities within the United States.

We seek to continually enhance our approach to ESG, focusing our efforts on the effective management of the ESG-related risks and opportunities most relevant to our company and stakeholders. Reflecting this focus, in 2022, we began acquiring state tax credits which align with our corporate values and overall business tax strategy.



**In 2023, we acquired \$4.9 million in state tax credits. These credits were designed to stimulate economic development and support investment in low-income housing across several jurisdictions – resulting in beneficial tax implications for our company while also making positive social and economic contributions to local communities.**



# Sustainable Operations





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# Cybersecurity and Data Privacy

We understand the importance of maintaining robust cybersecurity and privacy programs and are committed to protecting the security, confidentiality, and integrity of the personal information collected by, or on behalf of, our company.

We continuously monitor and evaluate the evolving cybersecurity risk landscape and remain vigilant in taking proactive measures to address emerging threats. In addition to respecting the privacy rights afforded to consumers by various federal and state laws, our cybersecurity and privacy programs establish a comprehensive operational framework for the collection, storage, and management of personal information that is applicable to all Brighthouse Financial employees and third-party vendors.

Our Cybersecurity team conducts oversight and governance activities to ensure that our information assets are adequately safeguarded, including but not limited to our company's applications, networks, and data. Key activities include:

- Establishing robust policies and standards
- Cybersecurity risk assessments
- Threat and vulnerability assessments
- Cybersecurity awareness and education training
- Access and identity management
- Business resiliency and disaster recovery

## OUR PROCESSES AND INFRASTRUCTURE

- As part of the **Brighthouse Financial Resilience and Response Policy**, our Cybersecurity and Privacy Incident Response Plan establishes standards and procedures for identifying, evaluating, and responding to any risk event with the potential to disrupt, damage, or impact assets critical to safeguarding our information security.
- Our cybersecurity and privacy programs are subject to periodic internal audits to verify compliance with Brighthouse Financial policies and with applicable laws, in addition to periodic risk assessments to verify that controls are functioning effectively.
- Through the **Security Awareness Program**, we provide our employees with regular cybersecurity training and educational resources to help ensure that they remain vigilant against threats. These include frequent simulations, newsletters, alerts, email reminders, and a mandatory annual cybersecurity awareness training course for all employees. In addition to company policies that we make available to all employees, our awareness training provides clear reporting and escalation processes in the event of suspicious activity.

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## Cybersecurity and Data Privacy (Continued)

### EMPLOYEE TRAINING HIGHLIGHTS

- In 2023, our Cybersecurity team completed a cyber-risk assessment of internal processes and controls in alignment with the **U.S. National Institute of Standards and Technology (NIST)** Cybersecurity Framework. The results of this assessment confirmed the rigor of our company's cybersecurity and privacy practices.
- As part of **Cybersecurity Awareness Month**, each year we provide cybersecurity-focused training to all our employees. In 2023, our campaign, "Web Browsing Road Trip," highlighted resources designed to help avoid web browsing threats, a significant risk that we must continue to manage.
- Over the course of 2023, our **Security Awareness Program** covered a broad range of topics, including anti-fraud, money laundering prevention, privacy, phishing, ransomware, and social engineering.
- Each year, our Cybersecurity team administers periodic phishing campaigns, with a targeted **success rate in excess of 90%**. Throughout 2023, as we continued to increase the complexity of these campaigns to ensure employee vigilance, we consistently met this goal.

### BRIGHTHOUSE FINANCIAL PRIVACY POLICIES

We are committed to collecting the minimum amount of personal information necessary to support or administer our business. More information regarding our practices for collecting, using, sharing, and retaining consumer personal information can be found by accessing [our privacy policies](#).

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# Cybersecurity and Data Privacy (Continued)

## OVERSIGHT OF CYBERSECURITY AND PRIVACY PROGRAMS

Our Audit Committee and/or our Board generally meet with our Chief Technology Officer and Chief Information Security Officer on a quarterly basis to review our information technology and cybersecurity risk profile and to discuss our activities to manage those risks, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends, tabletop exercises, and other areas of importance.

In addition to these regular meetings, we have an escalation process in place to timely inform our Board of any significant cybersecurity incidents, including any updates thereto, to ensure that our Board's oversight is proactive and responsive. Our Chief Compliance Officer also regularly reports to the Audit Committee regarding the Company's compliance with applicable regulations relating to privacy and cybersecurity.



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# Responsible Investments

Our ability to deliver on our commitments to customers begins with a responsible investment strategy that aims to achieve optimized, sustainable returns.

## FOUNDATIONS OF OUR INVESTMENT STRATEGY

- Disciplined risk management culture
- Well-diversified, high-quality portfolio
- Strong emphasis on asset liability management
- Sufficient liquidity
- Integration of ESG considerations

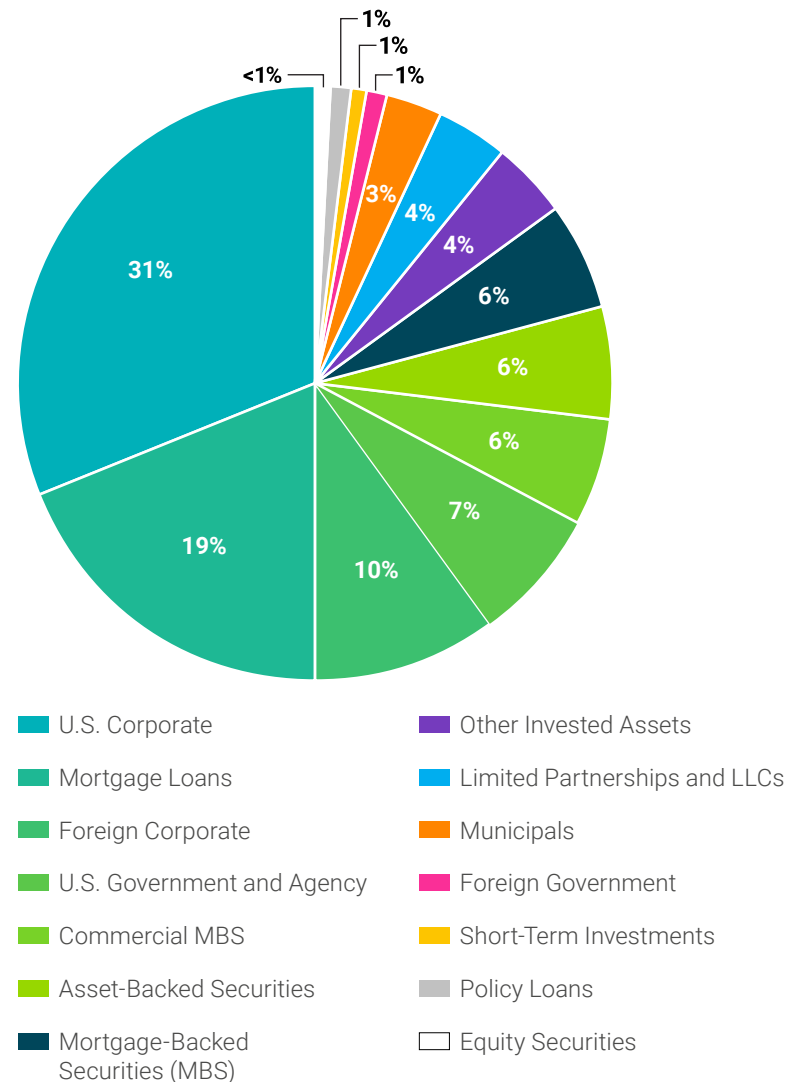
## INVESTMENT MANAGEMENT MODEL

Brighthouse Financial primarily utilizes an outsourced investment management model in which we engage experienced external managers to conduct asset allocation, investment, and other portfolio management activities. In addition, the Brighthouse Financial Investments team monitors portfolio positioning and engages with external managers on an ongoing basis, helping to ensure our investments are managed to risk/return expectations.

As of December 31, 2023, our General Account portfolio held more than \$115 billion in total invested assets.

## GENERAL ACCOUNT<sup>5</sup>

Portfolio Composition by Asset Class



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## Responsible Investments (Continued)

### OUR APPROACH TO ESG

As long-term investors, we recognize the various financial implications that ESG and climate-related issues may have on our investments. While the timing, likelihood, and intensity of such outcomes is unpredictable, we believe that the integration of ESG considerations into our investment management process strengthens our ability to anticipate and respond to emerging risks, identify value-based opportunities, and conduct a deeper, more holistic analysis of our investment portfolio.

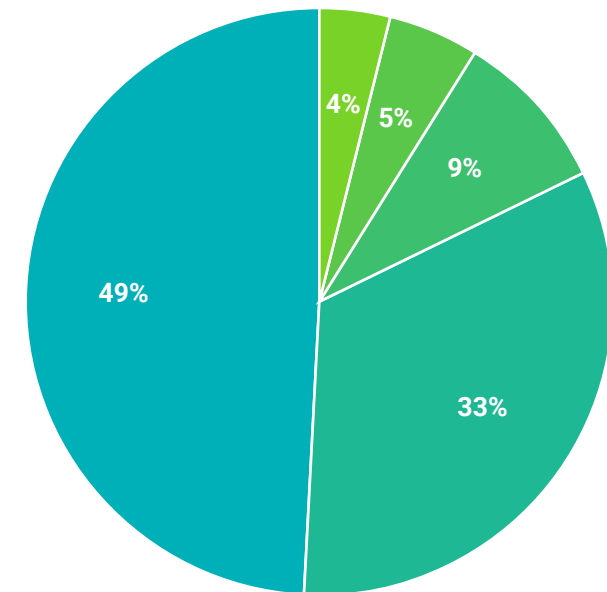
In 2023, we held approximately \$8 billion in ESG-related and impact investments across our General Account portfolio, representing an increase of approximately \$300 million from 2022, primarily driven by market movement.

### 2023 HIGHLIGHT

**Our company is committed to achieving optimized, long-term returns on our investment portfolio, as well as to contributing to positive social and environmental outcomes. As part of this pledge, in 2021, we set an impact investment target of \$100 million to be allocated toward women- and minority-led or -focused alternative investment funds over three years.**

**Reflecting our ongoing commitment to ESG integration and sustainable investment, in 2023, we increased this commitment to \$150 million, to be allocated through 2026. As of December 2023, 83% of the \$150 million impact investment target had been met.**

### ESG AND IMPACT INVESTMENTS



■ Municipal Bonds,<sup>6</sup> \$3.9B

■ Green, Social & Sustainable Investments,<sup>7</sup> \$2.65B

■ Infrastructure,<sup>8</sup> \$702M

■ Impact Investments,<sup>9</sup> \$409M

■ Renewables,<sup>10</sup> \$289M

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# Responsible Investments (Continued)

## ESG PROCESSES AND PROCEDURES

The Brighthouse Financial Investments team oversees our company's **ESG Investment Policy**, which memorializes our process for incorporating ESG considerations into the management of our General Account assets. Given our largely outsourced investment management model, our efforts to address ESG are primarily conducted through engagement with external managers. Specific actions include:

- Including ESG criteria in the selection and oversight of external managers, with consideration given to signatories of the UN Principles for Responsible Investment
- Including an ESG objective within external managers' investment guidelines
- Enhanced reporting requirements for external managers to include relevant ESG and climate-related data metrics in quarterly and annual performance reviews
- Prohibiting investment in certain issuers and industries deemed inconsistent with our responsible investment goals

## ENGAGING EXTERNAL MANAGERS ON ESG

**Performance Reviews:** Our external managers are expected to monitor and evaluate the ESG performance of the companies in our portfolio. Where relevant, this includes assessing climate-related risks and opportunities. To complement our day-to-day engagement activities, investment guidelines, and policies applicable to external managers, the Brighthouse Financial Investments team conducts quarterly reviews and annual on-site meetings to review portfolio performance.

Specific to public assets, each external manager is required to include relevant ESG metrics within their quarterly performance reports, as well as identify any recent ESG-related purchases made over the quarter — such as Green or Sustainability Bonds. In addition to quarterly meetings, we hold annual on-site meetings to evaluate external managers more holistically. As part of this review, we dedicate time to better understand how ESG is incorporated into each firm's investment process.

Brighthouse Financial is neither prescriptive nor proscriptive regarding the ways in which external managers integrate ESG. Instead, we seek evidence of adequate strategies, processes, and controls that are capable of long-term value creation and resilience within a rapidly evolving market.

**ESG Data and Reporting:** Absent a universal standard to measure and disclose sustainability data, the strategies and frameworks used to assess corporate ESG performance vary by external manager and asset class. Measurements and data used may include proprietary ratings, third-party scores, or qualitative assessments, such as using a pass/fail approach.

In all cases, our external managers aim to provide transparent and accurate information regarding ESG performance and the efforts being taken to further integrate ESG considerations into our investments. As new information becomes available, we look to incorporate relevant ESG metrics and insights into our investment process.

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## Supplier Diversity

The Brighthouse Financial **Supplier Diversity Program** is designed to foster competition within our supplier base, generate economic opportunity, and contribute to equitable growth through our purchasing decisions. Wherever possible, we encourage diverse suppliers to participate in our procurement process to source goods and/or services for our business. Since the program's inception, efforts have centered on proactive engagement, research, and networking through diverse membership organizations.

We define a **diverse supplier** as any business that is at least 51% owned or operated by a member or members of a traditionally underrepresented or underserved group, including:

-  **Racial and ethnic minorities**
-  **Women**
-  **LGBTQIA+**
-  **Veterans**



## 2023 HIGHLIGHTS

**In 2023, engagement activities to promote a sustainable pipeline of diverse suppliers included:**

- Organizational sponsorships of diverse supplier membership councils to support diverse businesses in need of mentoring or certification assistance. Our 2023 memberships included:
  - **National LGBT Chamber of Commerce**
  - **National Minority Supplier Development Council**
  - **National Veteran Business Development Council**
  - **Women's Business Enterprise National Council**
- Continued partnership with the **Diversity Information Resources**, a non-profit organization and subscription service focused on developing and supporting supplier diversity programs through comprehensive, flexible searching, certification validation, data discovery, and reporting solutions.
- Attendance at virtual matchmaking events to explore opportunities for expanding our supplier diversity initiatives and establishing new connections.
- Continuation of Business Reviews held by our Procurement leadership to discuss supplier diversity.



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## Being a Great Place to Work

Our ability to successfully execute our business strategy and deliver on our mission to help people achieve financial security starts with our culture and values, which are brought to life every day by our employees.

Our workplace strategy helps ensure that Brighthouse Financial remains an employer of choice and a great a place to work by focusing on the following:

- Maintaining a strong culture by driving engagement and responding to feedback in a way that optimizes our employees' experience
- Fostering our employees' well-being with competitive pay, benefits, and resources that can positively impact their and their families' physical, mental, and financial health
- Investing in our employees' professional development through opportunities for continuous learning and training, as well as tools and other resources designed to build and enhance skills

### TALENT STRATEGY

Brighthouse Financial is focused on building a strong talent pipeline with an emphasis on the training and development of our employees through various programs. This has allowed us to enhance our talent management strategy with a heavy focus on cross-training that leads to greater mobility.

In 2023, we experienced an annual voluntary turnover rate of approximately 7%. Through our cross-training initiatives, however, we have seen a greater number of opportunities for internal mobility within our company, with approximately 36% of new open roles filled by existing employees in 2023.

Additionally, our flexible, hybrid work model has enabled us to expand our recruiting strategy to a national scale. By recruiting nationally and reducing the number of requirements for our roles, we have been able to attract a more diverse range of applicants for our open positions.

### TALENT ATTRACTION AND RECRUITMENT

We encourage inclusive slates of candidates for open positions and are focused on developing a strong pipeline of internal talent.

Our approach to attracting and recruiting employees who possess a broad range of experience, skills, and perspectives includes:

- Engaging and identifying prospective candidates early
- Building strong partnerships with diverse professional organizations and universities
- Communicating about our inclusive work environment and strong culture to prospective candidates

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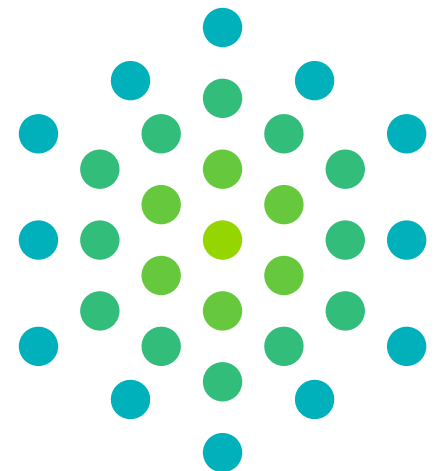
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## Being a Great Place to Work (Continued)

### **2023 HIGHLIGHTS**

**In 2023, engagement activities to promote a sustainable pipeline of diverse suppliers included:**

- Our Talent Acquisition team currently partners with 48 historically Black colleges and universities (HBCUs) to expand engagement and promote open roles across a wider audience of diverse candidates and emerging talent.
- Our Talent Acquisition team participated in 18 career fairs and networking events with diverse professional organizations and universities to continue to strengthen our employment brand and further strengthen our talent pipeline.
- Throughout 2023, we continued to partner with a range of diverse professional organizations, which included:
  - **100Women**
  - **Diversity Jobs**
  - **Financial Women's Association**
  - **Hispanic Alliance for Career Enhancement**
  - **International Association of Black Actuaries**
  - **The Muse**
  - **Network of Actuarial Women and Allies**
  - **Organization of Latino Actuaries**



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## Being a Great Place to Work (Continued)

### LEARNING, DEVELOPMENT, AND ADVANCEMENT

As part of our efforts to maintain a highly skilled, competitive workforce, we invest in creating strategic opportunities for our employees to build and strengthen their skills, grow as leaders, and advance in their careers.

Our learning and development strategy is built on fostering knowledge and driving performance at the individual and company level. We offer a diverse range of innovative programming and resources to promote a culture of continuous learning and development – empowering our employees to develop in ways that best suit their goals and preferences.

- Our **Mentorship Program** seeks to recognize, develop, and broaden the exposure of our high-potential talent by offering employees the opportunity to learn from leaders across the organization.
- Our **Learning Library** helps employees learn business, software, technology, and other skills to achieve personal and professional goals. This online learning platform provides access to high-quality, on-demand courses taught by recognized industry experts.
- Our **Learning Hour Series** provides employees with opportunities to participate in live, online learning sessions each month. These optional sessions are designed to enhance employees' understanding of our corporate strategy and culture while providing the opportunity to improve practical skills.
- Our **Management Workshop Program** helps leaders build the mindset, skills, and habits needed to succeed at our company. Participants learn how to create an engaging work environment, embrace diversity, promote inclusion and belonging, and grow and develop talent to enable high performance.
- Our **Emerging Talent Development Program** is a customized program for selected high performers to ignite growth, encourage career reflection, and challenge themselves to think about the skills needed to succeed. The program provides participants with new insights, tools, experiences, and relationships to help shape their journey and career progression.
- Our **Leadership Excellence and Development Program** is a customized, long-term development journey designed to enable participants to improve their self-awareness while strengthening their leadership competencies. Program components include executive coaching, emotional-intelligence readiness, personal leadership vision and development planning, as well as executive-presence and presentation training.
- Our **Employee Orientation and Immersion Program** introduces all new employees to our company, mission, and culture, in addition to providing a comprehensive overview of our business departments and products. This program is intended to ensure that new employees have the insights and tools needed to make meaningful contributions and succeed at our company.

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## Being a Great Place to Work (Continued)

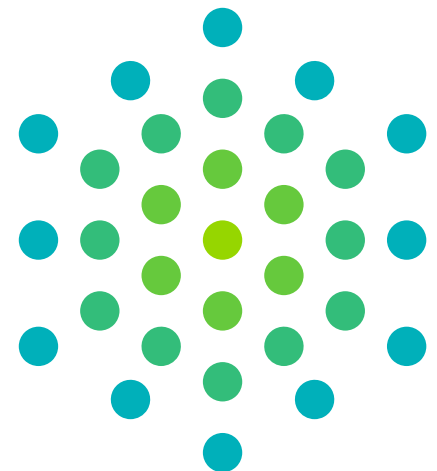
### PERFORMANCE MANAGEMENT AND FEEDBACK

Ongoing, constructive feedback is an important part of our company's culture and efforts to support our employees' professional growth and development. Our approach uses constructive conversations to ensure that employees:

- Clearly understand expectations
- Can monitor and stay updated on their progress
- Have a measurable record of development and career growth

Each year, our employees collaborate with their managers to plan, monitor, and review progress against formally documented annual performance goals and development goals. Throughout the year, managers provide employees with regular, one-on-one coaching and feedback, in addition to completing a formal Mid-Year Performance Review and Annual Performance Review.

As part of our Annual Performance Review process, employees undergo a 360-degree assessment, comprised of feedback from their managers, peers, and colleagues from across the organization, as well as external business partners. Employees then meet with their managers to discuss their overall performance.



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## Being a Great Place to Work (Continued)

### EMPLOYEE WELL-BEING

We know that our employees are the foundation of our success. For that reason, we're dedicated to supporting our employees' well-being each and every day – both at work and at home.

#### Compensation and Benefits

We offer competitive pay, benefits, and resources that positively contribute to the physical, mental, and financial well-being of our employees and their families.

- Paid time off starting with a **minimum of 20 days, 16 company holidays**, and additional days allotted for military leave, personal study, and volunteer work
- Health care benefits with competitive options for **medical, dental, and vision insurance plans**, as well as a **tax-free medical flexible spending or health savings account**
- Wealth-building and retirement savings opportunities, including our **401(k) savings plan with company match and non-discretionary annual contributions**, as well as the option to participate in our **Employee Stock Purchase Plan**

#### Holistic Well-Being

Our well-being program, **Live Brighter**, offers a wide range of resources to help our employees navigate the moving parts of day-to-day life.

- Access to an online well-being platform that enables employees to track their **physical, mental, and financial wellness** activities while earning cash rewards

- Our **Employee Assistance Program** provides confidential counseling and support services to help employees manage personal issues, such as stress and depression, at no cost. Employees and their families have access to unlimited counseling sessions, which are available 24/7

- Employees are provided with resources and tools to motivate, educate, and guide them toward financial wellness

#### Work-Life Balance

Our policies and benefits to promote a healthier work-life balance and support employees' loved ones include:

- **Paid parental leave** offering up to 16 weeks of paid leave for new birth, adoptive, and foster care placement parents
- **Adoption and surrogacy assistance** to support employees in their journey to becoming a new parent
- **Back-up care** to provide care options as a safety net for when regular arrangements fall through
- **Family support services** offering tools and discounts to more easily navigate caregiving needs, such as nanny placement services, childcare, and elder care planning resources

#### Flexible, Hybrid Work Model

We offer our employees a flexible, hybrid work model, which gives them the freedom to work anywhere in the U.S. Through a variety of tools and resources, we continue to help our employees enhance their productivity, grow and learn, remain engaged, and connect and collaborate.

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## Sustaining an Inclusive Culture

We are committed to providing an inclusive workplace where employees can trust that their unique backgrounds and perspectives will be recognized, respected, and celebrated. Our multifaceted approach to advancing DEI across our company includes corporate programming, education, and cultivating an open environment where stories can be shared and honest conversations are encouraged. We seek to create a workplace where all employees can reach their full potential.



### 2023 HIGHLIGHTS

**85%**

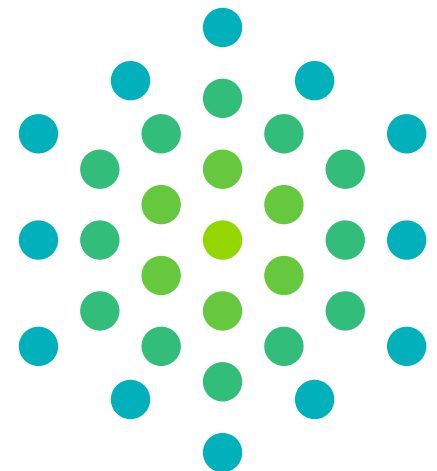
**of employees participated in our annual employee engagement survey.**

**95%**

**of employees indicated that they are proud to work at Brighthouse Financial.**

**93%**

**of employees consider Brighthouse Financial to be an inclusive workplace.**



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## Sustaining an Inclusive Culture (Continued)

### ENGAGING OUR EMPLOYEES

To help us continue to strengthen our culture, we regularly seek employee feedback through employee engagement and pulse surveys, ongoing coaching and feedback, exit surveys and interviews, listening and learning sessions, and management-led office hours.

Throughout the year, we hold a variety of events and issue a wide range of communications to help ensure that our employees remain engaged and well-connected to our company and each other. These include quarterly town hall meetings, podcasts from our CEO, companywide discussions with members of our leadership team, recognitions of heritage months, celebrations of DEI through panel discussions and other forums, and a weekly newsletter for employees to learn about company news and events.

Our **Culture Action Committee** comprises a group of employees from each of our company's business units who help monitor our company's culture and employee engagement feedback. The insights gathered by this committee assist us with developing and implementing plans to preserve and enhance our culture.

Our **DE&I Council**, which is comprised of representatives from across our company, is responsible for creating and sponsoring programs and development opportunities with the aim of fostering a culture of inclusivity.

Our **Employee Network Groups (ENGs)** are intended to provide a forum for employees to discuss relevant professional and personal topics, enhance employee engagement, and create an even more inclusive workplace in our flexible, hybrid work environment. All Brighthouse Financial employees, regardless of how they identify, are welcome to join any of our ENGs:

- **Asian American Pacific Islander (AAPI) ENG**
- **Black and African American ENG**
- **BrightAbilities ENG**
- **Hispanic o Latino/a/e/x American (HOLA) ENG**
- **Pride ENG**
- **Veterans ENG**
- **Women's ENG**

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## Sustaining an Inclusive Culture (Continued)

### In 2023, we responded to employee feedback, including pertaining to:

- **Building and Enhancing Connections:** We provided employees with even more ways to build and strengthen connections with each other in our flexible, hybrid work environment. This included our launch of Connect Days – optional opportunities for employees seeking more regular in-person collaboration, networking, and development in our offices.
- **Maintaining Focus on DEI:** Culture Action Committee members partnered with DE&I Council members to include DEI in teambuilding activities and other employee gatherings. Members encouraged employees to engage with and join ENGs, as well as take advantage of our DEI resources available on our intranet and in our Learning Library. Further, throughout 2023, our ENGs hosted celebrations and panel discussions during heritage months and remembrance days, volunteered with local organizations, held book club meetings, and more.
- **Continuing Employee Education on DEI:** We leverage our company intranet to educate employees on important heritage months and celebrations as highlighted by our ENGs. In 2023, our ENGs educated the company on Black History Month, Women's History Month, AAPI Heritage Month, Pride Month, Juneteenth, Women's Equality Day, Latin American Heritage Month, and Veterans Day.

### COMMITMENT TO PAY EQUITY

We offer competitive compensation opportunities designed to promote and align with our business objectives. By adhering to a pay-for-performance framework, we believe we can better attract, develop, and retain qualified talent.

We partner with a third-party consultant to conduct annual pay equity reviews – ensuring that individual compensation is determined exclusively based on performance, experience, job level, and other neutral factors. This program enables us to monitor and confirm the use of consistent drivers in compensation, and that gender, race, ethnicity, age, and other dimensions of diversity are not determinants of any variations in pay. Further reflecting our commitment to fair and equitable pay, we disclose salary ranges within our job postings for all open positions.



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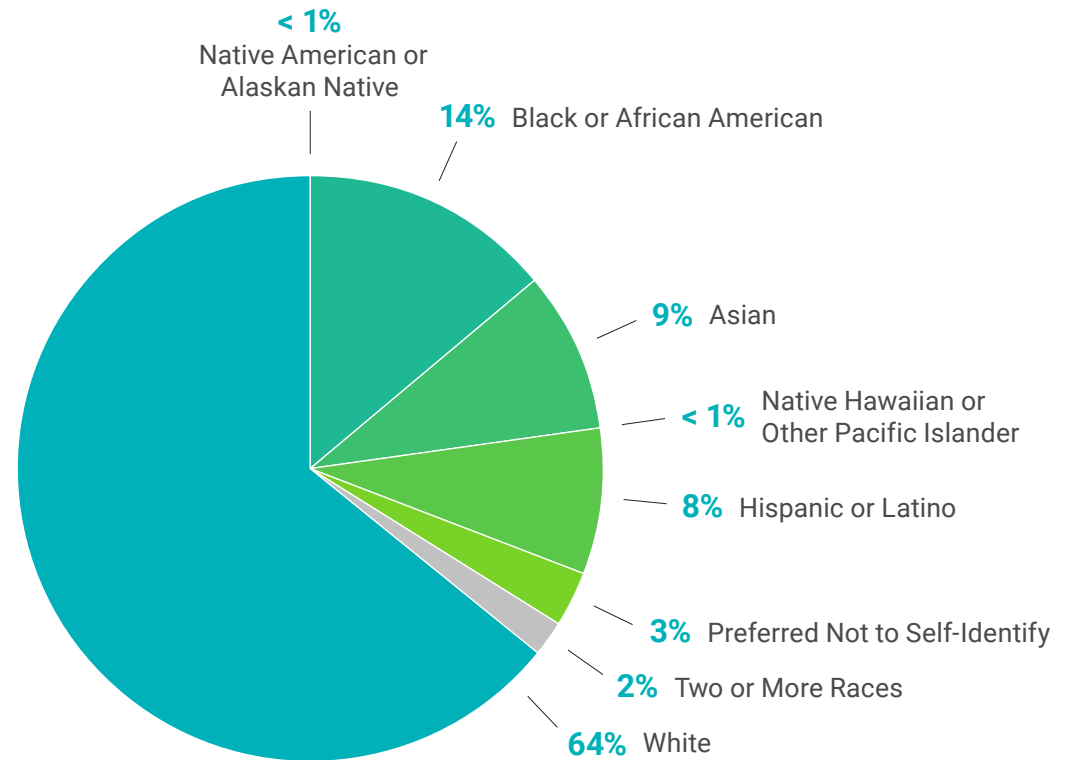
## Sustaining an Inclusive Culture (Continued)

### 2023 EMPLOYEE DEMOGRAPHIC DATA

 **47%**  
Male

 **53%**  
Female

### 2023 Workforce by Racial or Ethnic Diversity



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# Sustaining an Inclusive Culture (Continued)

## 2023 WORKFORCE GENDER DIVERSITY BY JOB LEVEL

	Executive or Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Sales Workers	Administrative Support Workers
Female	38%	50%	57%	29%	82%
Male	62%	50%	43%	71%	18%
% of Total Population	1%	27%	45%	17%	10%

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## Sustaining an Inclusive Culture (Continued)

### 2023 WORKFORCE RACIAL OR ETHNIC DIVERSITY BY JOB LEVEL<sup>11</sup>

	Executive or Senior Level Officials and Managers	First/Mid-Level Officials and Managers	Professionals	Sales Workers	Administrative Support Workers
American Indian or Alaskan Native	—	—	—	—	1%
Asian	8%	11%	11%	5%	5%
Black or African American	8%	7%	18%	6%	26%
Hispanic or Latino	—	5%	11%	5%	10%
Preferred Not to Self-Identify	—	2%	3%	2%	3%
Native Hawaiian or Other Pacific Islander	—	—	—	—	—
Two or More Races	8%	1%	2%	4%	3%
White	77%	74%	55%	77%	52%
% of Total Population	1%	27%	45%	17%	10%

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## Supporting Our Communities

Brighthouse Financial is committed to enhancing the quality of life in the communities in which we live and work. Our company also seeks to deliver on its commitment to DEI through its own charitable organizations and through strategic partnerships with local community organizations, educational institutions, and industry peers.

We provide resources and support through various means, including:

- **Corporate Contributions:** Through corporate contributions, our company makes investments to non-profit organizations that support underserved communities.
- **Foundation Grants:** **The Brighthouse Financial Foundation**, a non-profit organization, was established in 2017 with the mission of improving the financial security, culture, and opportunities available to communities by providing resources and support to other tax-exempt organizations which further that mission.
- **Scholarships:** **Brighthouse Scholar Connections, Inc.**, a non-profit organization established in 2022, provides scholarships to expand educational opportunities for students who are members of historically underrepresented or disadvantaged populations due to race, ethnicity, socioeconomic status, or similar factors.
- **Volunteerism:** Our employees also play an active role in enhancing the quality of life in our communities. We provide employees with three days of volunteer paid time off per year, as well as company-sponsored volunteering opportunities, which empower them to positively impact our communities.



## 2023 HIGHLIGHT

**In 2023, we provided direct support to more than 80 non-profit organizations through Brighthouse Financial Foundation grants, as well as our company's corporate contributions.**

- **Brighthouse Financial Foundation Grants:** \$795,000 to support 19 tax-exempt community organizations
- **Corporate Contributions:** \$591,478 to support 68 tax-exempt community organizations

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# Supporting Our Communities (Continued)

## IMPACT STORIES

In addition, in 2023, our employees:

- Helped elementary school students in Charlotte select summer reading books by serving as volunteers for **Promising Pages'** Books on Break program, which is designed to provide free summer-reading books to children from Title I or under-resourced schools.
- Hosted school supply drives in Boston, New Jersey, and Tampa to provide students in kindergarten through 12th grade with essential school supplies at the start of the school year. In addition, our employees in Charlotte helped fill backpacks with school supplies for elementary school students by volunteering in **Classroom Central's** Backpacks & Basics program.
- Helped build affordable housing for families in Charlotte, Boston, and Tampa by volunteering in **Habitat for Humanity** builds.
- Assisted families in need during the holiday season by participating in food drives in Charlotte and Tampa and by helping pack meal boxes with the **Greater Boston Food Bank**.



## ORGANIZATION SPOTLIGHT

In 2023, Brighthouse Financial employees served as mentors to students with **Latin Americans Working for Achievement**, an organization whose mission is to advance the education and quality of life of Latinos in the Charlotte region through scholarships, academic, and cultural programs. Brighthouse Financial supports the organization as a program sponsor through the company's corporate contributions.



# Financial Security



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## Responsible Products

We create streamlined annuity and life insurance products that are designed to uphold three core pillars:



**Simplicity:** Securing a financial future is too important to be complicated. We focus on breaking down complex concepts for our customers and providing them with easy-to-understand language.



**Transparency:** While our customers want to add a level of security and benefits to their portfolio, we believe that they should also be able to understand what our products cost and why. By being committed to pricing transparency, we strive to help our customers understand what they get for their money.



**Value:** We are dedicated to delivering more value every day to financial professionals and our customers, who have worked hard for what they have earned. That's why our products are built to provide our customers with innovative solutions today to help them achieve what they may want out of tomorrow.

### OUR PRODUCT STRATEGY

**Designing Our Products:** Our products are designed to help people achieve financial security and protect what they have earned and ensure it lasts. We seek to develop innovative solutions that respond to changing trends and key financial challenges in saving for retirement, such as market volatility and rising health care costs.

**Innovation and Enhancements:** To ensure that we continue delivering innovative products, we remain committed to embedding adaptability into our product development strategy. We constantly look for ways to enhance our product suite to better meet the evolving needs of people planning for retirement. Direct feedback from customers and financial professionals serves as a key input into our product development strategy, enabling us to launch products and product enhancements that provide even more choice and flexibility.

**Life Insurance Underwriting:** We are committed to underwriting practices that foster the responsible use of customer data. For our life insurance business, we generally use noninvasive techniques to collect applicant data, determine eligibility, and communicate underwriting decisions typically within 24 to 72 hours. Through this innovative, accelerated approach, we provide an accessible, simple, and convenient experience for customers.

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## Responsible Products (Continued)

### PRODUCT ACCESSIBILITY AND INNOVATION

We work to help customers prepare for a financially secure future by offering products and tools to assist them with keeping their retirement plans on track. This starts with a range of annuity products that can offer benefits such as opportunities for market-linked growth, a level of downside protection, and/or guaranteed income for retirement. Our life insurance product offerings include a hybrid option that provides long-term care protection to help safeguard a family's financial future, as well as an index-linked universal life insurance product with an innovative guaranteed distribution feature.

In 2023, in addition to introducing new enhancements to our [Shield<sup>®</sup> Level Annuities Product Suite](#) and our [SmartCare<sup>®</sup> Life Insurance](#) products, we expanded our annuity and life insurance product suites with the launch of two new products:

#### [Brighthouse SecureKey<sup>SM</sup> Fixed Indexed Annuities \(FIA\)](#)

Brighthouse SecureKey FIA offers 100% protection<sup>12</sup> for a client's purchase payment against market downturns as well as an opportunity to grow retirement savings based on the performance of selected, well-known market indices. Brighthouse SecureKey also features ReadyPay<sup>SM</sup>, an optional living benefit rider that can provide a reliable stream of guaranteed lifetime income<sup>13</sup> to supplement other retirement income sources.

#### [Brighthouse SmartGuard Plus<sup>®</sup>](#)

Brighthouse SmartGuard Plus<sup>®</sup> is an index-linked universal life insurance product with a death benefit<sup>14</sup> and a Guaranteed Distribution Rider (GDR), to provide protection today and the flexibility to address certain financial needs in the future. Brighthouse SmartGuard Plus offers growth opportunities up to a stated rate by tracking the performance of a chosen index or indices and provides a level of protection for cash values from market loss. After the 10th policy year, the policy's cash value is available as Distribution Payments that can be used to meet a variety of needs, including supplementing sources of retirement income.<sup>15</sup>



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## Responsible Products (Continued)

### PRODUCT MARKETING, COMMUNICATION, AND EDUCATION

#### Transparent Marketing and Communications:

We develop our marketing and product materials in compliance with regulatory requirements, coordinating with internal and external partners to review, approve, and file content prior to use by external stakeholders.

**Information About Our Products:** In developing our advertising and brand communications, we seek to convey information accurately as well as present a comprehensive perspective of our products' benefits and risks. Additionally, in our disclosures to customers, we aim to reduce complexity by explaining our products in simple terms and accessible language.

Key components of our product communications (both print and digital) include:

- ✓ **An explanation of our products at the category level**
- ✓ **The value proposition of specific products based on customer need**
- ✓ **Clear terms and definitions**
- ✓ **Fair and transparent fee structures**
- ✓ **Disclosure of product risks**
- ✓ **Historical performance data**

**Product Training:** Financial professionals provide trusted insight, guidance, and expertise to customers seeking to secure or strengthen their financial future. As registered agents subject to federal and state regulatory mandates, financial professionals have a responsibility to serve the best interests of their clients when offering financial advice and recommending products.

To support financial professionals in fulfilling this obligation, we provide regular training, communication, and resources designed to deepen product knowledge – better enabling them to provide their clients with objective, holistic advice in a manner consistent with the client's unique goals, risk profile, and investment strategy. Some of the ways we provide product and sales training include:

- **The National Association of Insurance Commissioners (NAIC) Program**, in compliance with NAIC regulatory requirements, provides product-specific training for each of our annuity products. Training modules are designed to ensure that financial professionals understand the products and can determine which may best meet their clients' needs.
- **Advisor Events**, at which Brighthouse Financial wholesalers deliver in-person training presentations and discussions to groups of financial professionals, held virtually, on-site at a partnering firm's office location, or at an external venue.
- **National and Firm-specific Webinars and 1:1 Appointments** between a Brighthouse Financial wholesaler and financial professionals.

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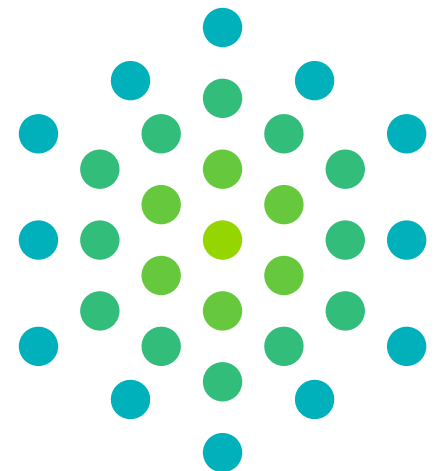
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# Responsible Products (Continued)

**Financial Education:** We believe that promoting financial literacy and education is fundamental to delivering on our mission to help people achieve financial security. We provide a robust [online library](#) of educational resources and tools that are designed to help address consumers' top concerns as they near retirement, empowering them to make informed decisions about key financial topics so they can prepare for their future with confidence.

In 2023, we published articles, whitepapers, and resource videos covering key financial planning topics on our website and social media platforms, such as:

- Planning for Retirement with Guaranteed Income
- Long-Term Care Coverage Options
- Timing Retirement Income Withdrawals



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## Our Partners and Customers

### OUR COMMITMENT TO FINANCIAL PROFESSIONALS

We engage in responsive and open dialogue with the financial professionals who sell our products, providing them with updated content and timely support when needed so that they can succeed. Acknowledging financial professionals' expertise, we also leverage their feedback as a key input in the creation and enhancement of our products, materials, resources, and tools.

**Resources and Tools:** Our resources are designed to empower productive interactions between financial professionals and their clients.

Examples include:

- **Communicate product benefits in an accessible way** through client testimonials and real-life examples of how our products can positively impact customers' lives
- **Facilitate two-way conversations** with clients to help personalize and tailor content to each individual's journey, including by providing financial professionals with interactive worksheets to help customers view their own financial situation in action
- **Address new needs and evolving trends**, through e-servicing, accessible digital platforms, and regularly updated FAQs

**Digital and Enhanced User Experience:** We improve the experience of planning for the future by creating simple, functional experiences for financial professionals and their clients. By designing our digital platforms and user experiences to be straightforward, we help ensure that customers can access our products and resources with ease.

**Partner Engagement:** Through the Brighthouse Financial Insights Panel, we bring together leading experts from fields as varied as economics, communications, client behavior, and future trends to help financial professionals have productive conversations with their clients.

In 2023, panel discussions addressed a diverse range of salient topics in retirement planning, including Reigniting Human Connection, Building Your Unique Brand, Guiding Clients Through the Retirement Transition, Engaging and Motivating Clients During Turbulent Times, and Retaining and Growing Client Relationships.

### 2023 HIGHLIGHTS

95%

**of financial professionals surveyed were satisfied with Brighthouse Financial marketing materials following their first sale of 2023.**

88%

**of financial professionals surveyed were satisfied with their application processing experience following their first sale of 2023.**

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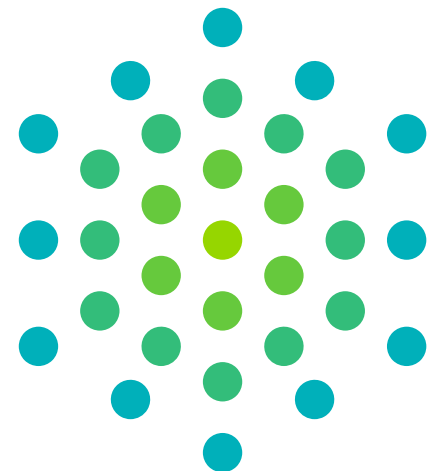
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## Our Partners and Customers (Continued)

### OUR COMMITMENT TO OUR CUSTOMERS

We continuously seek to enhance the experience of our customers. As part of that commitment, we engage with our customers to collect their feedback, including through market research, customer satisfaction surveys, and two-way communication between financial professionals and our sales support professionals. Our sales support professionals, quality assurance team members, online support designers, and call center managers then work together to share insights about our customers' experiences.

We use such feedback to further streamline, simplify, and enhance the value of our offerings. This includes efforts to improve the ease of completing transactions for our financial professionals as well as enhancing our self-service and digital offerings to enable customers to more easily manage their accounts. In addition, we use proactive communication to remind policy and contract holders of important recurring events – saving them time and making their business experience with us easier.



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# Diversity, Equity, and Inclusion in Financial Services

## EXTERNAL PARTNERING

We recognize the importance of doing our part to help foster DEI within our industry. In collaboration with other leading financial services organizations and industry resource groups, we aim to advance DEI through inclusive recruitment, sponsorship programs, and organizational partnering.

**Coalition for Equity in Wholesaling:** We are a proud member of the Coalition for Equity in Wholesaling, which aims to advance DEI among insurance wholesalers. Brighthouse Financial leaders serve as representatives on the Coalition's Board of Directors, Executive Committee, and other subcommittees. In 2023, Brighthouse Financial leaders contributed to the following Coalition efforts:

- Increasing student outreach through **Handshake**, an online recruiting platform for students and alumni of a growing network of colleges and universities across the United States, including HBCUs, Hispanic Serving Institutions, Asian American and Native American Pacific Islander-Serving Institutions and women's colleges.
- Delivering informative webinar presentations on financial services wholesaling, highlighting the industry and prospective career paths to students nearing graduation.
- Participating in the 2023 Wholesaler Racial Diversity Survey conducted by the **Insured Retirement Institute** to gather diversity data related to wholesalers within the industry.

**Association for Wholesaling Diversity (AWD):** We are a proud partner and Titanium Sponsor of the AWD, an organization dedicated to the ongoing success, support, and development of Black financial services wholesaling professionals. Reflecting our commitment to AWD's vision, in 2023 Brighthouse Financial was presented with the AWD Partner of the Year award for the second year in a row.

Throughout 2023, Brighthouse Financial AWD members participated in several AWD initiatives aiming to increase network referrals and the building of a strong pipeline of diverse talent across the financial services industry. Highlights include:

- Participating in AWD's 7<sup>th</sup> National Conference and panel discussion
- Highlighting Brighthouse Financial as a great place to work at career networking events and development workshops, including at AWD's 2023 Black History Month roundtable discussion
- Providing professional mentorship, guidance, and support to AWD members through its **Job Preparation Committee and Mentorship Program**

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# Diversity, Equity, and Inclusion in Financial Services (Continued)

**American College of Financial Services:** We are proud to continue to support the American College of Financial Services, which aims to uplift financial services professionals by providing applied financial knowledge and education, promoting lifelong learning, and advocating for ethical standards to benefit society. In 2023, our efforts to support the College's mission and initiatives included:

- Serving as a Gold Sponsor of the College's 17th Annual Conference of African American Financial Professionals
- Serving as a Leadership Circle Sponsor for the College's **Center for Economic Empowerment and Equality**, which is focused on diversifying financial services and narrowing the wealth gap in underserved communities
- Corporate sponsorship and participation from Brighthouse Financial emerging leaders in the College's **Black Executive Leadership Program**

**Capital Community College:** Brighthouse Financial was proud to support the Financial Services Pathway Program through the Capital campus of Connecticut State Community College. Located in Hartford, CT, Capital is a Hispanic Serving Institution and one of New England's most diverse campuses. Launched as a pilot program in 2023, the Financial Services Pathway Program aims to increase students' exposure and interest in careers in financial services.

Brighthouse Financial leaders contributed to the Program's curriculum and activities by providing guest lectures, sales and communications training, examination preparation, and mentorship to participating students.

## INTERNAL EFFORTS

The Brighthouse Financial **Women in Wholesaling (WOW) Group** was established in 2023 to provide external wholesalers with the opportunity to network with other wholesalers within Brighthouse Financial. Created with the mission to promote inclusion in wholesaling, WOW serves as a forum for the sharing of ideas, resources, and support through monthly virtual meetings and an annual summit.



# Climate Change and the Environment



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# Climate Governance

We recognize that climate change poses various risks to our company, global financial markets, society, and our planet. While the timing, likelihood, and scope of potential impacts resulting from climate-related risks continue to evolve, Brighthouse Financial is committed to enhancing our internal capabilities to reasonably identify, measure, assess, and manage material climate-related risks to our company and our investments — as well as the environmental impact of our operations.

## BOARD OVERSIGHT

Climate issues can manifest as business risks in many ways. For this reason, our Board and committees use an integrated approach to overseeing climate-related risks. Oversight responsibilities are determined based on the unique nature of the risk, opportunity, and potential impacts. By distributing climate consideration oversight responsibilities across our Board and its committees, we aim to promote more effective risk management and resilience against material climate-related issues.

Examples of specific oversight responsibilities include the Nominating and Corporate Governance Committee's broad oversight of our sustainability program; the Investment Committee's oversight of matters relating to our company's investments, including the potential financial implications of our portfolio's exposure to climate-related physical and transition risks; the Finance and Risk Committee's broad oversight of our enterprise risk program, including market, liquidity, product, and emerging risk where climate-related risks may be relevant; and the Audit Committee's oversight of our regulatory compliance, financial reporting processes and controls, and operational risks where climate-related issues may be relevant.

## MANAGEMENT OVERSIGHT

Throughout 2023, business leaders from across the organization engaged with senior management to address material climate-related issues facing our company. Discussions with our Senior Leadership Team, Operational Risk Committee, Sustainability Steering Committee, and other business leaders aimed to promote alignment and help to ensure that relevant emerging and existing climate-related issues are adequately assessed, prioritized, and managed, covering topics such as:

- General discussion of climate-related issues, including the evolution and velocity at which certain risks are expected to manifest
- Regulatory and legislative activity to establish mandatory requirements for the disclosure of climate-related financial risk and related information
- Data governance and management practices to ensure the accuracy and integrity of publicly reported climate metrics, including greenhouse gas (GHG) emissions data



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## Climate Risk, Strategy, and Resilience

Brighthouse Financial continues to execute a focused approach to managing material climate-related risks and opportunities to our company and our investment portfolio, as well as the external impact our operations may have on the environment. Throughout 2023, our efforts centered on:

- Increasing business resilience against climate-related physical and transition risks through the effective integration of climate risk topics into our enterprise risk management framework and practices
- Improving institutional capacity for climate risk planning and management through targeted education, training, and awareness-raising initiatives
- Acting as corporate environmental stewards to promote the sustainability of our planet

### PROCESSES TO IDENTIFY AND ASSESS CLIMATE-RELATED ISSUES

We seek to continuously strengthen our company's understanding of the evolving climate risk landscape – including developing climate change concepts; existing and emerging climate-related financial risks (both physical and transition) within the context of our company and the insurance industry; and potential implications associated with those risks. Processes to identify and assess climate risk issues include:

**Stakeholder Engagement and Collaboration:** We regularly participate in active dialogue and initiatives dedicated to mobilizing and sharing knowledge, resources, and tools for the effective management of climate-related risks. This includes participation in industry conferences and events focused on driving climate progress across the financial services sector; engaging with climate risk experts and industry leaders to gain insights on best practices and strengthen internal capabilities; ongoing training and education; and, through our trade association working groups, collaborating with industry peers in regulatory consultation processes.

**Monitoring Regulatory Trends:** In collaboration with the Brighthouse Financial Government Relations team, our Office of Sustainability monitors regulatory and policymaking activity seeking to address environmental and climate-related issues at the federal and state level. As participants in various ESG working groups and industry trade associations, we regularly engage with government agencies and industry peers to understand regulatory expectations, participate in dialogue and feedback, and promote the standardization of climate reporting within our industry.

**Climate Research, Data, and Analytics:** Brighthouse Financial utilizes external resources and tools to identify and assess climate-related risks. This includes research, data insights, and technology platforms delivered by Subject Matter Experts in climate risk – enabling us to identify and strengthen our understanding of how risk drivers can manifest along short, medium, and longer terms, as well as the potential financial implications thereof on our company and our investments.

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## Climate Risk, Strategy, and Resilience (Continued)

**Risk-Impact Assessments:** We include climate and environmental risk considerations within our company's overall ESG materiality assessment process. Members of the Office of Sustainability, Climate Risk Working Group, and relevant business departments evaluate individual risk topics (both existing and emerging) through a comprehensive risk assessment and impact analysis.

Each risk assessment includes a qualitative description of the climate-related risk, the conditions and/or trends driving that risk, and an explanation of how and when the risk is expected to manifest. A corresponding impact analysis then includes a description of the specific impacts a risk may have on our company's business strategy, operating performance, or financial condition if realized, as well as potential impact channels and the nature of such impacts (e.g. severity, likelihood).

### CLIMATE-RELATED RISKS AND OPPORTUNITIES

The identification and analysis of climate-related risks is a dynamic process guided by short (0-1 year), medium (1-3 years), and long (3+ years) term projections. To execute our business strategy and manage material risks to our company, Brighthouse Financial strives to integrate the most up-to-date risk information available into our strategic planning and risk management processes. However, due to various uncertainties and limitations in climate data, our approach to assessing climate-related risks relies heavily on estimates, proxy data, and projected scenarios.

Examples of these limitations include data gaps, a lack of standardized methods used to measure and calculate climate-related metrics across industry sectors and geographic regions, as well as the ever-changing nature of climate science and weather projection models. In addition, various future macroeconomic and environmental factors may play a part in shaping the climate risk landscape in a nonlinear way — emerging at different scales and impacts along different time horizons. This includes trends in climate conditions, weather patterns, market conditions, consumer preferences, energy innovation, and technological displacement, as well as regulatory developments.

Bearing in mind the novel and unpredictable nature of a warming planet, the following climate risk assessment aims to evaluate risks and potential impacts identified under certain hypothetical scenarios rather than make actual projections. We distinguish between two different types of climate-related risks:

- **Physical risks** are tangible risks that may arise due to climate change and global warming. Physical risks can be acute (such as an isolated severe weather event) or chronic (such as rising sea levels).
- **Transition risks** are risks related to the global transition to a low-carbon economy. Transition risks may be regulatory/policy, market, technological, or reputational in nature.

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## Climate Risk, Strategy, and Resilience (Continued)

Risk Category	Description of Risk or Opportunity	Description of Potential Impacts	Time Horizon
Physical Risks	<b>OPERATIONAL CONTINUITY</b>  (Acute) A physical climate risk event – such as extreme weather, environmental hazard, or natural disaster – manifesting in any region where a physical infrastructure asset used within our upstream operations is located	An isolated physical climate risk event can result in acute, negative impacts to our company's operational continuity in several ways. Examples include: <ul style="list-style-type: none"> <li>• <b>Operational:</b> Event-induced evacuations, power outages, and/or travel restrictions can result in office closures and operational disruptions.</li> <li>• <b>Cybersecurity:</b> Physical damage to information technology infrastructure assets can lead to network failure, inadequate safeguarding of data, and/or other disruptions to critical business processes. Potential financial implications include, among others, lost revenue, legal liabilities, and expenses related to incident response procedures.</li> <li>• <b>Third-party:</b> Physical climate risk impacts to third-party vendor operations or infrastructure may affect our business through service disruptions.</li> </ul>	Short
	<b>MACRO</b>  (Chronic) An inadequate collective response to limit global mean temperatures, leading to greater variability, frequency, and severity in extreme weather, natural disasters, and pandemics, representing a systemic risk to the financial system.	The macroeconomic impacts of climate change may result in various market, liquidity, and fiscal implications, with the potential to adversely affect our business, financial condition, and results of operations. This includes negative impacts on: <ul style="list-style-type: none"> <li>• asset valuations and the future performance of our investments.</li> <li>• third parties, including, among others, reinsurers and derivative counterparties.</li> </ul>	Short, Medium, or Long

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# Climate Risk, Strategy, and Resilience (Continued)

Risk Category		Description of Risk or Opportunity	Description of Potential Impacts	Time Horizon
Physical Risks	INVESTMENTS	(Acute or Chronic) Physical climate risks to invested assets held in our General Account, including more frequent and severe extreme weather-related events; rising sea levels; higher mean temperatures; changing climate conditions; and higher variability in weather patterns	<p>Physical climate risks will manifest in different ways across industry sectors and geographic regions with progressive impacts, carrying various direct and indirect financial implications for the performance of our investment portfolio. Depending on the scale of each risk and scope of impacts, assets may yield lower returns or diminish in value. Examples of potential impacts include:</p> <ul style="list-style-type: none"><li>• <b>Asset Impairment:</b> Tangible assets domiciled in climate vulnerable regions may sustain physical damage due to physical climate risk events.</li><li>• <b>Adaptation and Resilience Costs:</b> Coastal real estate assets may require significant capital investment to retrofit buildings against rising sea levels.</li><li>• <b>Lower Production:</b> Changes in climate conditions can negatively impact an asset company’s production capacity and financial performance, such as longer drought seasons and changes in precipitation patterns curtailing agricultural production.</li></ul>	Medium-to-Long

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## Climate Risk, Strategy, and Resilience (Continued)

Risk Category		Description of Risk or Opportunity	Description of Potential Impacts	Time Horizon
Transition Risks	INVESTMENTS	Investment portfolio exposure to risks associated with the transition to a low-carbon economy, which may include changing dynamics in energy and power markets; innovation leading to technology displacement; regulatory developments; sector stigmatization; and reduced demand	Innovation in low-carbon fuels, renewable energy, and resource efficiency technology is expected to result in the significant displacement of incumbent energy and heavy industry sectors. Carbon-intensive assets which fail to adapt or diversify operations may be negatively affected by higher operating costs, regulatory curtailment, and/or early retirement of assets. Exposure to climate transition risk across our General Account may, in turn, lead to lower returns and valuation of assets over time.	Medium-to-Long
		Opportunity to invest in new markets and industry sectors, including those projected to deliver long-term growth through advancements in energy innovation and efficiency	Investment in new markets may offer various medium to long term benefits, including: <ul style="list-style-type: none"> <li>• Resilience against climate-related risks to our investment portfolio through greater asset diversification.</li> <li>• Opportunity for higher returns generated by growing sectors.</li> <li>• Better competitive position and reputational benefits of sustainable investment, with the potential to deepen engagement with investors and attract new customers.</li> </ul>	Medium-to-Long

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## Climate Risk, Strategy, and Resilience (Continued)

Risk Category		Description of Risk or Opportunity	Description of Potential Impacts	Time Horizon
Transition Risks	REGULATORY	Mandatory climate-related risk information and GHG emissions disclosure requirements within regulatory filings	<ul style="list-style-type: none"> <li>• <b>Cost of Noncompliance:</b> Adequate and timely preparation of climate-related information and quantitative data in alignment with regulatory disclosure requirements will mitigate the risk of regulatory penalties.</li> <li>• <b>Operational Investments to Collect and Report Data:</b> Ensuring disclosures adequately align with regulatory requirements will result in additional expenses related to internal training and capacity building; accessing climate data resources and computing tools; securing external verification and assurance; and other administrative activities.</li> </ul>	Short
	REPUTATIONAL	Negative stakeholder feedback regarding our company's performance and strategy to address climate risk issues against public commitments and industry standards	<p>Failure to adequately address climate risk can lead to negative customer and investor sentiment, carrying various indirect financial implications over the medium and long term. Examples of potential impacts include:</p> <ul style="list-style-type: none"> <li>• Inability to maintain competitive position among peers.</li> <li>• Perception of poor governance impacting risk profile.</li> <li>• Erosion of brand value over time.</li> </ul>	Medium-to-Long

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## Climate Risk, Strategy, and Resilience (Continued)

### RISK MANAGEMENT STRATEGY AND RESILIENCE

We integrate ESG and climate-related risk considerations into our enterprise risk management framework and processes. In 2023, we removed climate risk from our Emerging Risk Register, as we now consider climate risk to be a well-known risk.

Certain climate risk issues may have yet to materialize or continue to evolve. Through our Emerging Risk program, we administer processes to identify, evaluate, monitor, and respond to such risks relative to their potential likelihood of occurrence, magnitude of losses, and velocity (direction and speed of change) – helping to position Brighthouse Financial to proactively respond to risks once they emerge.

Our strategy to manage existing climate-related risks to our company includes the following policies, processes, and procedures:

**Managing Transition Risks to Our Investments:** As a provider of annuities and life insurance, climate risk is most prevalent in our exposure to transition risk across our General Account. If left unmanaged, the global transition to a low-carbon economy may have negative effects on the long-term earning potential and valuation of our invested assets – particularly those operating in carbon-intensive sectors. Further, the uncertainties inherent to transition risk highlight our obligation to continuously monitor the various external developments driving this risk. For an overview of how we integrate climate considerations into our investment management process, see [Our Approach to ESG](#).

**Business Continuity:** We consider and integrate physical climate risk factors into our business resilience strategy and related programs. **The Business Continuity Program, Disaster Recovery Program, and Crisis Management Program** establish processes intended to reduce, mitigate, manage, and respond to potential external risks identified across our operational value chain – including those which may damage or negatively impact the safety of our employees, physical infrastructure assets, or the operational continuity of our business.

Though physical climate risks such as extreme weather and natural disasters represent a business continuity risk to our company, we believe that our flexible, hybrid work model and our broad geographical footprint reduce our vulnerability to severe impacts from acute, near-term physical climate risk events. Where impacts to one operational node may result in temporary disruption, we expect the magnitude of this impact would be limited by the ability to rely on alternative service providers and facilities. Additionally, we require all third-party information technology providers to maintain backup systems and power supplies.

**Data Governance:** The Office of Sustainability understands the importance of maintaining an effective data governance framework with respect to the preparation and disclosure of our company's ESG and climate-related information. Our **ESG Data Management and Disclosure Policy** and **GHG Emissions Accounting Procedures** establish processes and procedures intended to mitigate risks which could lead to the inconsistent, incomplete, or inaccurate reporting of ESG and climate-related data year-over-year.

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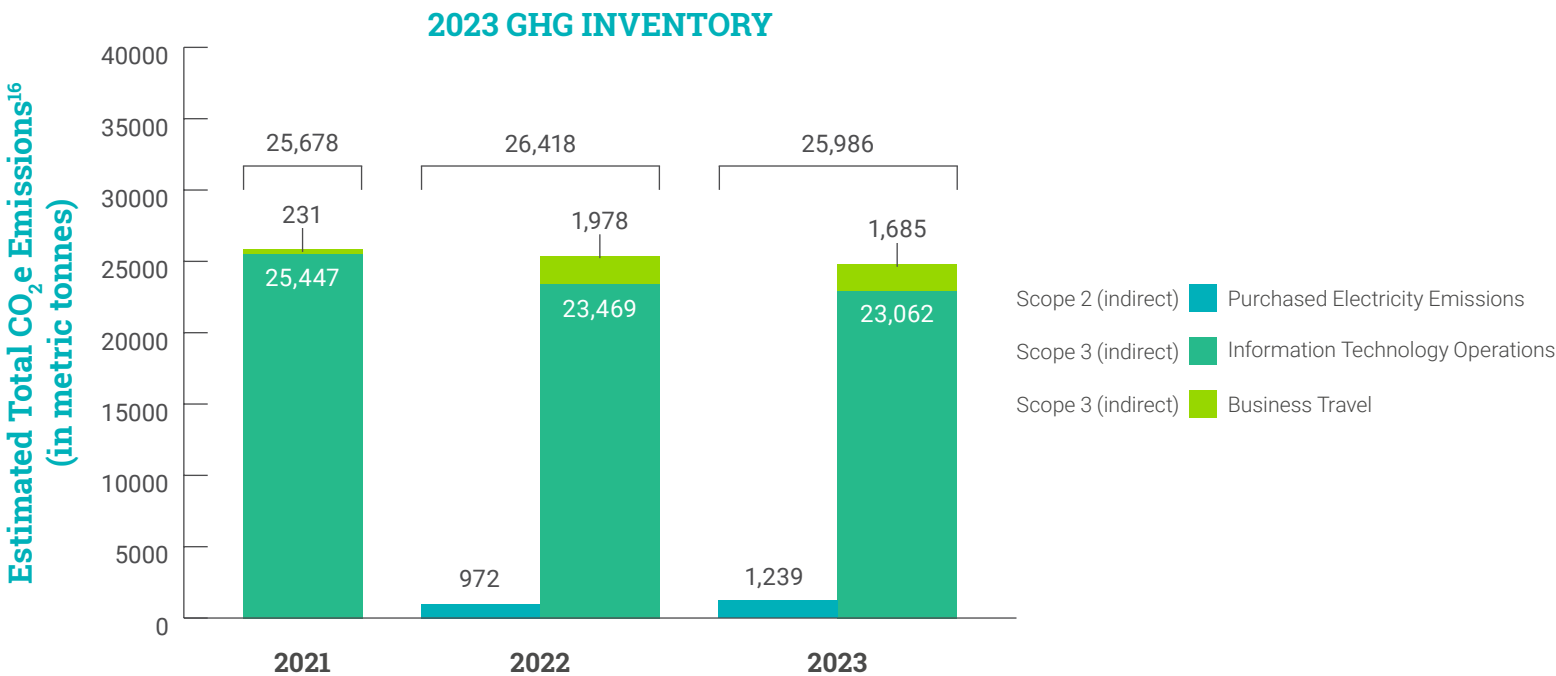
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# Our Corporate Footprint

Our approach to environmental stewardship begins with knowledge and transparency. We measure and disclose the estimated carbon footprint of our company’s upstream operations annually. The data included in the Brighthouse Financial GHG Inventory enables us to understand and account for the environmental impact of our company over time.





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# Our Corporate Footprint (Continued)

## METHODOLOGY OVERVIEW

To promote consistency in publicly reported emissions data, the Brighthouse Financial 2023 GHG Inventory was prepared in accordance with the **Greenhouse Gas Protocol (GHGP)**, the most widely recognized global standard used for carbon accounting and disclosure. This inventory includes GHG emissions that have resulted from the upstream activities most critical to our corporate operations.

Brighthouse Financial strives to continuously enhance the quality and transparency of our company's ESG-related data and disclosures, including our annual carbon footprint. To the best of our ability, we prioritize GHG data accuracy and reliability through the application of consistent GHGP accounting standards and calculation methodologies. In some cases, however, value chain emissions can be difficult to quantify due to challenges in data availability and measurement uncertainty. As a result, the underlying data used to calculate certain Scope 2 and Scope 3 category emissions represent estimations based on the assumptions documented below.

### Scope 2 (indirect)

- **Purchased Electricity emissions** represent emissions resulting from the electricity consumed across five corporate office locations based in the eastern U.S.<sup>17</sup> Emissions were calculated using a location-based approach, applying U.S. Environmental Protection Agency (EPA) eGRID 2022 Sub Region (Publication Year 2024) emissions factors to the total annual electricity consumed in kilowatt-hours (kWh) at each office location. Because our company leases all our corporate office space, we do not directly oversee our utility providers or energy usage. Annual electricity consumption was estimated based on U.S. Energy Information Administration 2018 Commercial Buildings Energy Consumption Survey data and square footage occupied per office location.

### Scope 3 (indirect)

- **Business Travel emissions** represent emissions generated from employee transportation for business-related activities. Calculations were performed using a distance-based approach, applying U.S. EPA Emission Factor Hub 2023 emissions factors to the total miles traveled per mode of transport, including commercial air, rental car, and personal vehicle.
- **Information Technology (IT) emissions** represent emissions resulting from our third-party IT-related vendors' operations and physical infrastructure, including those stemming from data storage, hosting, and processing facilities; claims processing; and call center activities. Calculations were performed using a spend-based approach, applying the U.S. EPA EEIO Factors 2.0.1-411 AR5 emissions factor for the Information sector and Data Processing, Hosting, and Related Services industry and subindustry to our company's total annual spend on contracted IT-related services and operations.

Brighthouse Financial does not produce or disclose Scope 1 emissions, as all material emissions-generating activities that are critical to our upstream operations are performed using leased assets or by contracted vendors.

The Intergovernmental Panel on Climate Change Fifth Assessment Report (AR5) Global Warming Potential Set was applied to all emissions data calculations.

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# 2023 Stakeholder Engagement

Stakeholder	Engagement Methods	Topics of Interest
<b>Regulators and Government Stakeholders</b>	<ul style="list-style-type: none"> <li>• Public consultations</li> <li>• Regulatory filings and disclosures</li> <li>• Data and survey requests</li> <li>• Trade association working groups</li> <li>• Industry conferences and events</li> <li>• Continuous monitoring of regulatory landscape</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Governance, Risk, Strategy, and Disclosure</li> <li>• Human Capital Management Strategy</li> <li>• Diversity, Equity, and Inclusion</li> <li>• Cybersecurity Governance</li> <li>• Consumer Data Privacy and Protection</li> <li>• Responsible Investment</li> <li>• Business Ethics and Compliance</li> </ul>
<b>Institutional Investors and Shareholders</b>	<ul style="list-style-type: none"> <li>• Investor engagement calls</li> <li>• Annual 10-K filing and Proxy Statement</li> <li>• Annual Shareholder Meeting</li> <li>• Annual ESG surveys and data reviews</li> <li>• Periodic e-mail inquiries</li> <li>• Regular participation and review of external webinars, research reports, and policy updates</li> </ul>	<ul style="list-style-type: none"> <li>• ESG Governance, Strategy, and Reporting</li> <li>• Diversity, Equity, and Inclusion</li> <li>• Human Capital Management Strategy</li> <li>• Corporate Governance Standards and Practices</li> <li>• Business Ethics and Compliance</li> <li>• Climate Governance, Risk, Strategy, and Disclosure</li> <li>• Cybersecurity Governance</li> <li>• Product Accessibility and Innovation</li> <li>• Marketing and Advertising Communications</li> <li>• Responsible Investment</li> <li>• Responsible Supply Chain Management</li> </ul>

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# 2023 Stakeholder Engagement (Continued)

Stakeholder	Engagement Methods	Topics of Interest
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Annual Employee Engagement Survey</li> <li>• Monthly Employee Network Group meetings</li> <li>• Ongoing mentorship and leadership training</li> <li>• Mid-year and Annual Performance Reviews</li> <li>• Weekly Employee Newsletters</li> <li>• Periodic virtual town halls and podcasts</li> </ul>	<ul style="list-style-type: none"> <li>• Human Capital Management Strategy</li> <li>• Workplace Culture and Engagement</li> <li>• Diversity, Equity, and Inclusion</li> <li>• Learning and Development</li> <li>• Employee Well-being</li> </ul>
<b>Financial Professionals and Customers</b>	<ul style="list-style-type: none"> <li>• Feedback forums and industry panel discussions</li> <li>• Marketing-driven surveys and focus groups</li> <li>• Experience and satisfaction surveys</li> <li>• Customer call center engagements</li> <li>• Online Servicing system for financial professionals</li> <li>• Product Marketing/Sales Training and Communication</li> <li>• Financial education webpage and resource library</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Security</li> <li>• Product Accessibility and Innovation</li> <li>• Marketing and Advertising Communications</li> <li>• Financial Education</li> <li>• Business Ethics and Compliance</li> <li>• Diversity, Equity, and Inclusion</li> </ul>
<b>Local Communities and NGOs</b>	<ul style="list-style-type: none"> <li>• Ongoing outreach and networking with HBCUs</li> <li>• Annual membership and engagement with diverse professional organizations</li> <li>• Annual sponsorship and regular participation in diverse supplier organization networking events</li> <li>• Direct engagement, donations, and employee volunteerism with local non-profits</li> <li>• Industry webinars, education, and training on ESG</li> <li>• Annual review of relevant ESG disclosure standards and frameworks</li> <li>• Ongoing monitoring and assessment of ESG trends identified via news media, whitepapers, and other external publications</li> </ul>	<ul style="list-style-type: none"> <li>• Community Investment</li> <li>• Local Education and Career Development</li> <li>• Diversity, Equity, and Inclusion</li> <li>• Talent Strategy</li> <li>• ESG Strategy, Governance, and Disclosure</li> <li>• Product Accessibility and Communications</li> <li>• Financial Education</li> </ul>

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## Human Capital Data

### Employee Demographic Data

	2021	2022	2023
<b>Total Headcount</b>	~1500	~1500	~1500
<b>Female</b>	49%	52%	53%
<b>Male</b>	51%	48%	47%
<b>American Indian/Alaskan Native</b>	<1%	<1%	0%
<b>Asian</b>	10%	9%	9%
<b>Black or African American</b>	14%	14%	14%
<b>Hispanic or Latino</b>	6%	7%	8%
<b>I prefer not to self-identify</b>	0%	0%	3%
<b>Native Hawaiian or Other Pacific Islander</b>	<1%	<1%	0%
<b>Two or More Races</b>	2%	2%	2%
<b>White</b>	68%	67%	64%

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## 2023 Sustainability Accounting Standards Board (SASB) Index

Topic	Accounting Metric	Brighthouse Financial Response
Business Activity	Number of annuity contracts and life insurance policies in force	<b>Annuities:</b> 1,332,555 <b>Life Insurance:</b> 1,012,847
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	Brighthouse Financial delivers products through multiple independent distribution channels and marketing arrangements with a diverse network of distribution partners. We do not disclose monetary losses from legal proceedings. Information regarding material litigation and regulatory matters can be found in <a href="#">BHF 2023 Form 10-K</a> .
	Complaints to claims ratio	Brighthouse Financial does not report this specific metric.
	Customer retention rate	Brighthouse Financial does not report this specific metric. For information regarding our approach to customer engagement and satisfaction, see <a href="#">Our Partners and Customers</a> .
	Description of approach to informing customers about products	See <a href="#">Product Marketing, Communication, and Education</a> .

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## 2023 Sustainability Accounting Standards Board (SASB) Index (Continued)

Topic	Accounting Metric	Brighthouse Financial Response
Incorporation of ESG Factors in Investment Management	Total invested assets, by industry and asset class	See <a href="#">Responsible Investments</a> .
	Description of approach to incorporation of ESG factors in investment management processes and strategies	See <a href="#">Our Approach to ESG</a> .
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	As a life insurance company, this disclosure topic is not relevant.
	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	Brighthouse Financial does not disclose information related to this specific topic.
Environmental Risk Exposure	Probable Maximum Loss of insured products from weather-related natural catastrophes	As a life insurance company, this disclosure topic is not relevant.
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	As a life insurance company, this disclosure topic is not relevant.
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management for firm-level risks and capital adequacy	As a life insurance company, this disclosure topic is not relevant.

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## 2023 Sustainability Accounting Standards Board (SASB) Index (Continued)

Topic	Accounting Metric	Brighthouse Financial Response
Systematic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	See <a href="#">BHF 2023 Form 10-K</a> .
	Total fair value of securities lending collateral assets	See <a href="#">BHF 2023 Form 10-K</a> .
	Description of approach to managing capital liquidity-related risks associated with systematic non-insurance activities	See <a href="#">BHF 2023 Form 10-K</a> .



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# 2023 Taskforce on Climate-related Financial Disclosures (TCFD) Index

**GOVERNANCE:** Disclose the organization’s governance around climate related risks and opportunities.

- A** Describe the board’s oversight of climate-related risks and opportunities.
- B** Describe management’s role in assessing and managing climate-related risks and opportunities

● See [Climate Governance](#).

**STRATEGY:** Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

- A** Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- B** Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.
- C** Describe the resilience of the organization’s strategy.

● See [Climate-related Risks and Opportunities](#).

● See [Risk Management Strategy and Resilience](#).

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# 2023 Taskforce on Climate-related Financial Disclosures (TCFD) Index (Continued)

## RISK MANAGEMENT: Disclose how the organization identifies, assesses, and manages climate-related risks.

- A** Describe the organization's processes for identifying and assessing climate-related risks.
- B** Describe the organization's processes for managing climate-related risks.
- C** Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

- See [Processes to Identify and Assess Climate-related Issues.](#)
- See [Risk Management Strategy and Resilience.](#)

## METRICS AND TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- A** Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- B** Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- C** Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

- See [Methodology Overview.](#)
- See [2023 GHG Inventory.](#)
- Brighthouse Financial has not set any climate-related targets at this time. As we further develop our understanding of climate-related risks and their associated impacts, we will continue to analyze key climate metrics that are relevant to our company and investment portfolio.

- <sup>1</sup> Ranked by 2023 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2024.
- <sup>2</sup> All facts and figures are as of December 31, 2023, unless stated otherwise.
- <sup>3</sup> Products from the Brighthouse Shield® Level Annuity suite. Barron's Best Annuities, 2017-2019, 2021, 2023. Variable annuities with FlexChoice Access rider options. Barron's Best Annuities, 2020-2021. Brighthouse Fixed Rate Annuity. Barron's Best Annuities, 2022. Brighthouse Guaranteed Income Builder®. Barron's Best Annuities, 2023.
- <sup>4</sup> As of April 18, 2024.
- <sup>5</sup> All amounts and percentages based on GAAP carrying value as of December 31, 2023; does not include \$3.9 billion in cash and cash equivalents. Totals may not sum to 100% due to rounding.
- <sup>6</sup> Municipal Bonds: Municipal Bonds are included within ESG-related investments because they are deemed socially responsible, as the proceeds from the offering of such bonds are used to help fund key community projects across the country. Projects may include infrastructure, transit, education, or healthcare, or be more general.
- <sup>7</sup> Green, Social, and Sustainable: Green, Social, and Sustainable designated assets represent any security that has a publicly available classification that is ESG-related or any investment that is identified by an external manager as related to the classifications of Green Bonds, Social Bonds, Sustainability Bonds, Sustainability-linked Bonds, LEED certified properties, BREEAM certified investments, or PACE loans.
- <sup>8</sup> Infrastructure: Infrastructure designated assets represent private investments that provide access to essential services such as health, education, sustainable water, or waste treatment.
- <sup>9</sup> Impact Investments: Assets designated as Impact Investments represent investments that focus on the social aspects of ESG, which includes social housing and alternative investments related to sustainable growth and employment, improving health outcomes, and gender and racial equality.
- <sup>10</sup> Renewables: Renewable designated assets represent investments that focus on climate change mitigation, including wind, solar, and energy efficiency equipment (home improvement).
- <sup>11</sup> Totals may not sum to 100% due to rounding.
- <sup>12</sup> The purchase payment will be reduced by withdrawals, which may be subject to withdrawal charges and a Market Value Adjustment if applicable. All guarantees are subject to the claims-paying ability and financial strength of Brighthouse Life Insurance Company.
- <sup>13</sup> Guaranteed lifetime income depends upon staying within the parameters of the rider.
- <sup>14</sup> Policy loans may significantly reduce the death benefit; however, the GDR guarantees a minimum death benefit amount, assuming the policy and GDR remain in force. While the death benefit is generally income tax free, exceptions may apply. Other taxes including estate, gift, or generation-skipping transfer taxes may also apply. Consult with a tax professional.
- <sup>15</sup> Available after the 10th policy year, Distribution Payments under the GDR are in the form of policy loans and can significantly reduce the unloaned cash value and death benefit amount. When the cash value reaches zero, the GDR will continue to support the availability of Distribution Payments. See the prospectus for more details. A policy loan is generally not treated as a taxable distribution, but exceptions may apply. Consult with a tax professional.
- <sup>16</sup> GHG emissions are often measured in carbon dioxide (CO2) equivalent. To convert emissions of a gas into CO2 equivalent, its emissions are multiplied by the gas's Global Warming Potential (GWP). The GWP takes into account the fact that many gases are more effective at warming Earth than CO2, per unit mass. United States Environmental Protection Agency. April 11, 2024.
- <sup>17</sup> Brighthouse Financial leased and operated five corporate offices through 2023 and closed two locations as of January 1, 2024.

The information provided in this report reflects the approach to ESG and sustainability by Brighthouse Financial as of December 31, 2023, unless otherwise stated herein, and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to “sustainability,” “sustainable,” “ESG,” or similar terms in this report are intended as references to the internally defined criteria of the company or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition. Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting, including under U.S. Securities and Exchange Commission (SEC) regulations. In this report, when we use the terms “material,” “materiality,” and similar terms, we are using such terms to refer to topics that reflect the company’s significant environmental and social impacts. We are not using these terms as they have been defined by or construed in accordance with the securities laws or any other laws of the U.S. or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting, and nothing in this report and other oral or written statements that we make from time to time should be construed to indicate otherwise.

No reports, documents, or websites that are cited or referred to in this report shall be deemed to form part of this report. Brighthouse Financial is not responsible for the information contained on third-party websites, nor do we guarantee their accuracy or completeness.

This report and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe,” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. These include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial, Inc. and its subsidiaries. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties, and other factors. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties, and other factors identified in Brighthouse Financial's most recent Annual Report on Form 10-K, particularly in the sections entitled “Note Regarding Forward-Looking Statements and Summary of Risk Factors,” “Risk Factors,” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

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