

ANNUITIES

Single Premium Deferred



Brighthouse
FINANCIAL®

Build for what's ahead®

Brighthouse Shield® Level Annuity

Performance Lock Feature: A Valuable Tool for Retirement Portfolios



Brighthouse Shield® Level Select 6-Year Annuity, Brighthouse Shield® Level Select 3-Year Annuity, and Brighthouse Shield® Level Select Advisory Annuity are collectively referred to as "Shield® Level Annuities" or "Shield® Annuities." This material provides a general overview of the Shield Level Annuity suite of single premium deferred index-linked annuity products. Please refer to the product fact card and prospectus for complete details regarding the Shield Level Annuity being discussed. Product availability and features may vary by state or firm.

Important Terms and Definitions

Shield Option¹	Each Shield Option has an associated term (length of time), index, Shield Rate (level of protection), and rate crediting type.
Term	1-, 2-, 3-, or 6-year terms are available.
Index	Choose from well-known market indices to track performance: <ul style="list-style-type: none"> • S&P 500[®] Index^A • Russell 2000[®] Index^B • MSCI EAFE Index^C • Nasdaq-100[®] Index^D
Shield Rate²	The amount of any negative index performance absorbed by the issuing insurance company at the end of the term (e.g., 10% level of protection).
Rate Crediting Type^{3,4}	Includes Cap Rate, Step Rate, and Step Rate Edge. Cap Rate is the maximum rate that can be earned at the end of the term based on index performance. The Performance Lock feature is available only with Shield Options with a Cap Rate and is described on the following pages.
Index Value	The published closing value of an index on any given business day.
Index Performance	For any Shield Option in which a Performance Lock has taken effect, index performance is the percentage change in the index value measured from the term start date to the date on which the Performance Lock takes effect.
Interim Value⁵	<p>The value of each Shield Option calculated on any business day prior to the end of the term. The Interim Value is the amount available for:</p> <ul style="list-style-type: none"> • Partial withdrawals or full surrenders (reduced by withdrawal charge, if applicable) • Death benefit⁶ • Annuitization <p>For each Shield Option, the Interim Value is calculated based on the performance of the associated index on a given day, up to the accrued Shield Rate and accrued rate crediting type. For example, halfway through the term, the Shield Rate and rate crediting type would be half-accrued.</p>

¹ The Shield Options available may vary by state or firm.

² The Shield Rate accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, negative index performance could lead to a loss if it exceeds the accrued Shield Rate. See the prospectus for more details.

³ The rate crediting type accrues daily and fully accrues on the term end date. If a withdrawal is taken from the contract prior to the term end date, any gain may be limited by the applicable accrued rate crediting type. See the prospectus for more details.

⁴ The Shield Rate (level of protection) and rate crediting type accrue daily and fully accrue on the term end date. In exchange for a predetermined percentage of growth, Step Rates and Edge Rates are generally lower than Cap Rates for the same Shield Options. Additionally, Edge Rates are generally lower than Step Rates for the same Shield Options. Rates will vary based on the selected term, index, and level of protection. If index performance is equal to or greater than zero but less than the Step Rate or Edge Rate and the contract owner chose a Cap Rate for the Shield Option, the Performance Rate adjustment will be lower than it otherwise would have been if Step Rate or Step Rate Edge had been chosen. Alternatively, if index performance is positive and exceeds the Step Rate or Edge Rate and the contract owner chose either Step Rate or Step Rate Edge for the Shield Option, the Performance Rate adjustment will be lower than it otherwise would have been if a Cap Rate had been chosen.

⁵ Each business day, we assign a value to each Shield Option, which is known as Interim Value. This value also represents the amount the contract owner can withdraw from each of the Shield Options on any day before the term end date. The Shield Rate and rate crediting type (depending on the chosen Shield Option) accrue daily throughout the term and will not fully accrue until the term end date, which will affect the Interim Value. Additionally, Interim Value is used to measure the impact of a partial withdrawal on the remaining investment amount in a Shield Option. The amount of a partial withdrawal, and any applicable withdrawal charges, will reduce the investment amount for each Shield Option proportionally and may adversely impact the investment amount in the Shield Option and any future amounts available for withdrawal. If a Locked Index Value has taken effect, the contract owner may receive less than they would have received had they not exercised a Locked Index Value due to the Performance Lock Factor.

⁶ For contracts issued with a Return of Premium Death Benefit, the Interim Value may be lower than the death benefit.



Another Tool to Help Reach Retirement Goals

A Brighthouse Shield[®] Level Annuity can help use a portion of retirement assets to participate in market growth opportunities with a level of downside protection⁷ other investment vehicles may not provide. Performance Lock is an added feature that allows you more control over a part of your portfolio for the remainder of the term by locking in growth and protecting assets from future market volatility.⁸

Understanding the Performance Lock Feature

Our Performance Lock feature, which is available on Shield Options with a Cap Rate, allows you to lock in positive index performance once during your term. Once the Performance Lock takes effect, it provides certainty for a portion of your portfolio and protection from future volatility. This allows your financial professional to help guide you toward your retirement goals with one less variable to consider.

⁷ The contract owner can participate in rising markets up to the rate crediting type. Growth opportunities are based on the elected rate crediting type. The Shield Rate (level of protection) and rate crediting type accrue daily and fully accrue on the term end date. The issuing insurance company will absorb losses up to the level of protection in falling markets. The account value will be reduced by any negative index performance beyond the elected level of protection. If the Fixed Account is not elected, there could be a substantial loss if the index declines more than the level of protection.

⁸ Once Performance Lock takes effect, a Performance Lock Factor applies in the calculation of Interim Value prior to the end of the term and the calculation of the investment amount at the end of the term. The Performance Lock Factor will result in a reduction of the Interim Value, and the contract owner may receive less than they would have received had the Performance Lock not been in effect. The index value of the selected index may increase above the Locked Index Value; however, this higher index value will not be utilized in the calculation of the investment amount at the end of the term. Performance Lock is not available on Shield Options with a Step Rate or Edge Rate. Performance Lock is only available for contracts issued by Brighthouse Life Insurance Company, based on applications received on or after 08/02/2021. This feature is not available in New York.

How Performance Lock Works

- On any business day during a term, you may choose to lock the closing index value of an applicable Shield Option as long as it's higher than the index value at the beginning of the term. The Locked Index Value will be used for the remainder of the term to calculate the index performance for the Shield Option.
- Once the Performance Lock has taken effect, a Performance Lock Factor is applied to the Interim Value each day during the term and is used in the calculation of the investment amount at the term end date.⁹
- The Performance Lock Factor will vary based on term length.

	1-Year Term	3-Year Term	6-Year Term
Performance Lock Factor	97%	96%	95%

The Performance Lock can take effect one time during a term. Please keep in mind the following information:

- The Locked Index Value is the closing index value on the business day in which the Performance Lock takes effect.
- Any Performance Lock request received in good order after the close of business will be considered received on the next business day.
- The Performance Lock is irrevocable once it has taken effect.

⁹ The Interim Value of a Shield Option after Performance Lock takes effect will not be less than the investment amount at the beginning of the term, reduced for any withdrawals.

Benefits of Locking Index Performance

Markets can be unpredictable. That's why Performance Lock allows you to lock in the positive index performance of your Shield Level Annuity once during your term. The benefits of locking in index performance through the Performance Lock feature are:

- The potential for your Interim Value to increase as your Cap Rate continues to accrue¹⁰
- The certainty it provides for a portion of your portfolio as well as protection from future market volatility for the remainder of your term
- The ability to stay in your current Shield Option for the remainder of the term or transfer the Interim Value to a different Shield Option on any contract anniversary prior to the end of the term



If applicable, Performance Lock can be activated by contacting Brighthouse Financial.

¹⁰ The Cap Rate accrues daily and fully accrues on the term end date. For example, halfway through the term, half of the Cap Rate that applies for the entire term would be accrued. If you lock index performance above the accrued Cap Rate, your Interim Value will continue to grow. If you lock index performance below the accrued Cap Rate, you will not experience any additional growth throughout the remainder of the term.

Let's Look at Some Examples



Meet Gabriela

Gabriela is 60 years old. She purchased a Shield Level Annuity to add the opportunity for growth and a level of protection to her portfolio.

Her Shield Level Annuity features:

Term

6 years

Cap Rate

75%

Shield Rate

25%

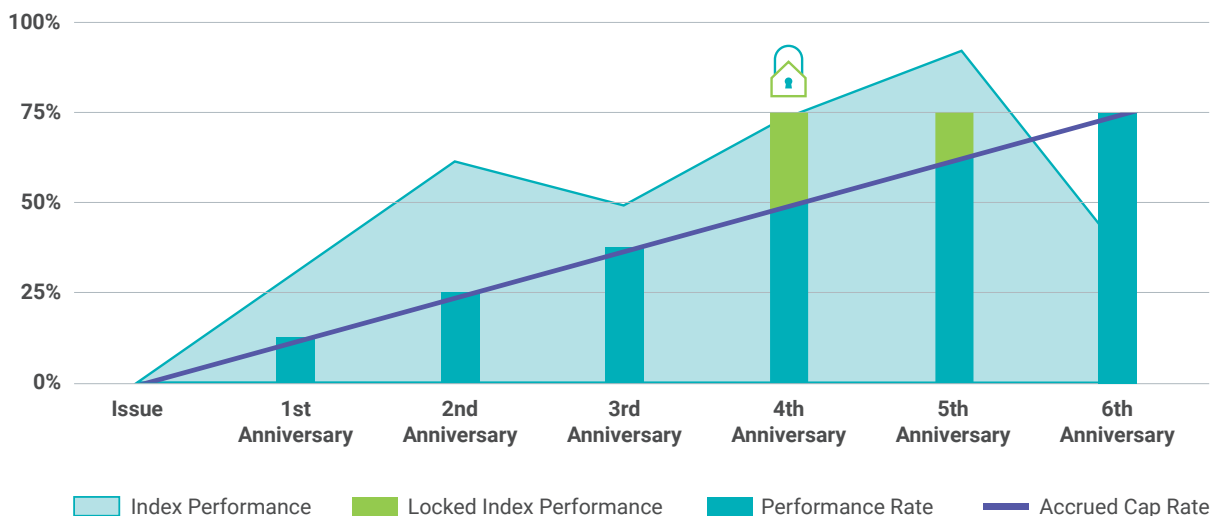
Premium

\$100_K

The markets since the start of the term have been volatile, and Gabriela is worried that her retirement portfolio will be negatively affected. She decides to meet with her financial professional and they agree to exercise the Performance Lock feature, which will go into effect on the contract's 4th anniversary.

Locking in Gains During Positive Index Performance

It's a good idea to work with a financial professional to determine whether and when the Performance Lock feature should be in effect on your Shield Level Annuity. While you will be locking in positive index performance, you may also miss out on additional index growth throughout the remainder of the term. Additionally, you are forgoing any potential future growth if you lock in index performance below the accrued Cap Rate.



With Performance Lock (exercised on the 4th contract anniversary)

Anniversary	Index Value	Index Performance	Locked Index Performance	Accrued Cap Rate	Performance Rate	Interim Value	Performance Lock Factor
0	1,000	–	–	–	–	\$100,000	–
1	1,300	30%	–	12.50%	12.50%	\$112,500	–
2	1,600	60%	–	25.00%	25.00%	\$125,000	–
3	1,500	50%	–	37.50%	37.50%	\$137,500	–
4	1,750	75%	75%	50.00%	50.00%	\$142,500*	95%
5	1,900	90%	75%	62.50%	62.50%	\$154,375*	95%
6	1,350	35%	75%	75.00%	75.00%	\$166,250*	95%

* After a Performance Lock, the Interim Value is adjusted by a Performance Lock Factor of 95% through the end of the term.

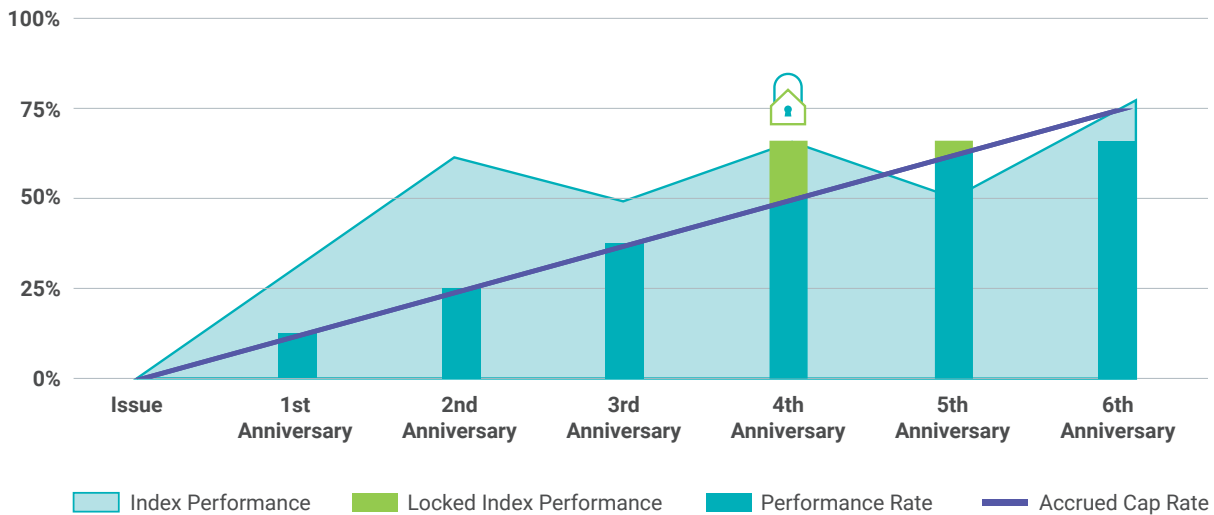
Without Performance Lock

Anniversary	Index Value	Index Performance	Locked Index Performance	Accrued Cap Rate	Performance Rate	Interim Value	Performance Lock Factor
0	1,000	–	–	–	–	\$100,000	–
1	1,300	30%	–	12.50%	12.50%	\$112,500	–
2	1,600	60%	–	25.00%	25.00%	\$125,000	–
3	1,500	50%	–	37.50%	37.50%	\$137,500	–
4	1,750	75%	–	50.00%	50.00%	\$150,000	–
5	1,900	90%	–	62.50%	62.50%	\$162,500	–
6	1,350	35%	–	75.00%	35.00%	\$135,000	–

As you can see in this example, by exercising the Performance Lock feature, Gabriela was able to lock in index performance of 75%. This ensured that she experienced continued growth for the remainder of her term, even though the index performance declined to 35% at the completion of the term.

Curbing Gains in Up Markets

While locking in positive index performance can provide certainty against future market drops, exercising the feature prior to a market upswing could lead to missing out on additional index growth for the remainder of the term.



With Performance Lock (exercised on the 4th contract anniversary)

Anniversary	Index Value	Index Performance	Locked Index Performance	Accrued Cap Rate	Accrued Shield Rate	Performance Rate	Interim Value	Performance Lock Factor
0	1,000	–	–	–	–	–	\$100,000	–
1	1,150	15%	–	12.50%	4.17%	12.50%	\$112,500	–
2	1,200	20%	–	25.00%	8.33%	20.00%	\$120,000	–
3	1,110	11%	–	37.50%	12.50%	11.00%	\$111,000	–
4	1,070	7%	7%	50.00%	16.67%	7.00%	\$101,650*	95%
5	975	-2.50%	7%	62.50%	20.83%	7.00%	\$101,650*	95%
6	700	-30%	7%	75.00%	25.00%	7.00%	\$101,650*	95%

* After a Performance Lock, the Interim Value is adjusted by a Performance Lock Factor of 95% through the end of the term.

Without Performance Lock

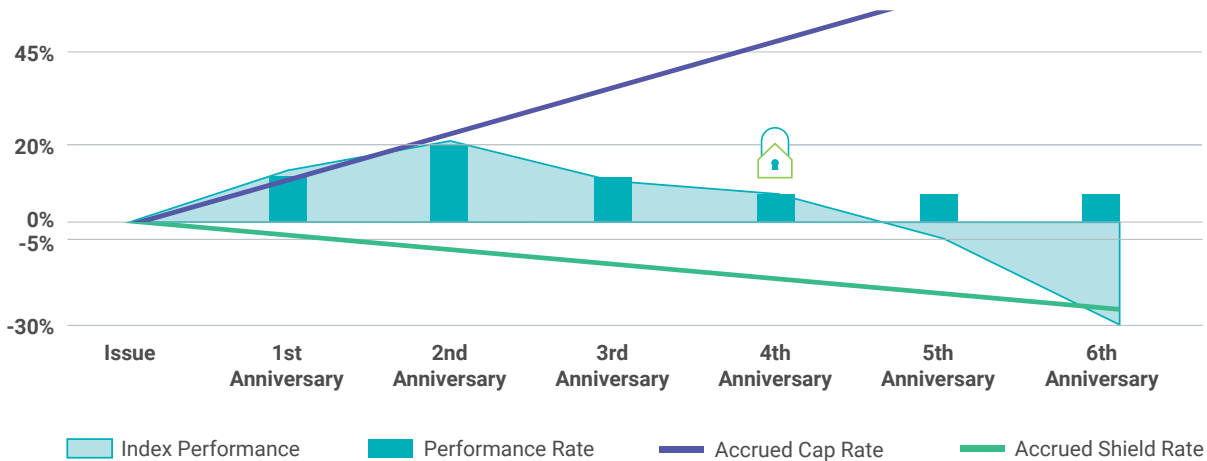
Anniversary	Index Value	Index Performance	Locked Index Performance	Accrued Cap Rate	Accrued Shield Rate	Performance Rate	Interim Value	Performance Lock Factor
0	1,000	–	–	–	–	–	\$100,000	–
1	1,150	15%	–	12.50%	4.17%	12.50%	\$112,500	–
2	1,200	20%	–	25.00%	8.33%	20.00%	\$120,000	–
3	1,110	11%	–	37.50%	12.50%	11.00%	\$111,000	–
4	1,070	7%	–	50.00%	16.67%	7.00%	\$107,000	–
5	975	-2.50%	–	62.50%	20.83%	0.00%	\$100,000	–
6	700	-30%	–	75.00%	25.00%	-5.00%	\$95,000	–

This example shows the versatility of the Performance Lock feature during a market downturn. In this case, the Performance Lock takes effect on Gabriela's 4th contract anniversary, guarding against future losses and locking in index performance of 7% for the remainder of the term, even though the index performance declines to -30% at the completion of the term.

Limiting Losses During Market Volatility

While the Performance Lock feature offers an added layer of certainty in up markets, the protection it can provide in down markets is also a key benefit. In the event of a market downturn, exercising the Performance Lock can help prevent future losses. However, this can also mean missing out on future growth should markets recover.

Remember, Performance Lock can only take effect if the index value is higher than it was on the date the term began.



With Performance Lock (exercised on the 4th contract anniversary)

Anniversary	Index Value	Index Performance	Locked		Accrued Cap Rate	Performance Rate	Interim Value	Performance Lock Factor
			Index Performance	Index Performance				
0	1,000	–	–	–	–	\$100,000	–	
1	1,300	30%	–	–	12.50%	12.50%	\$112,500	–
2	1,600	60%	–	–	25.00%	25.00%	\$125,000	–
3	1,500	50%	–	–	37.50%	37.50%	\$137,500	–
4	1,650	65%	65%	65%	50.00%	50.00%	\$142,500*	95%
5	1,500	50%	65%	65%	62.50%	62.50%	\$154,375*	95%
6	1,800	80%	65%	65%	75.00%	65.00%	\$156,750*	95%

* After a Performance Lock, the Interim Value is adjusted by a Performance Lock Factor of 95% through the end of the term.

Without Performance Lock

Anniversary	Index Value	Index Performance	Locked		Accrued Cap Rate	Performance Rate	Interim Value	Performance Lock Factor
			Index Performance	Index Performance				
0	1,000	–	–	–	–	\$100,000	–	
1	1,300	30%	–	–	12.50%	12.50%	\$112,500	–
2	1,600	60%	–	–	25.00%	25.00%	\$125,000	–
3	1,500	50%	–	–	37.50%	37.50%	\$137,500	–
4	1,650	65%	–	–	50.00%	50.00%	\$150,000	–
5	1,500	50%	–	–	62.50%	50.00%	\$150,000	–
6	1,800	80%	–	–	75.00%	75.00%	\$175,000	–

The example above shows how growth opportunities could be missed if the Performance Lock feature is exercised before additional index growth is achieved. In this case, Gabriela exercises the Performance Lock feature on her 4th contract anniversary, locking in index performance of 65%. Although exercising the Performance Lock when she did protects her from the market downturn in Year 5, it also limits the gains she receives in Year 6 to 65% instead of the 75% she would have received if she had never exercised the Performance Lock feature.



Find Out More

The Performance Lock feature can help you lock in growth for the remainder of the term and avoid the potential losses market volatility can cause. You should discuss with your financial professional whether exercising the Performance Lock feature on your Brighthouse Shield Level Annuity is the right move.

If selected, Performance Lock can be activated by contacting Brighthouse Financial. For more information on Shield Level Annuities, go to brighthousefinancial.com.

These examples are not a representation of past or future performance for any Shield Option (which has an associated term, index, Shield Rate, and rate crediting type) and are not a guarantee of any kind. Actual performance may be greater or less than what is shown. Performance may differ due to the Shield Rate and rate crediting type. Brighthouse Shield Level Annuities are index-linked annuities, which means they track the performance of one or more market indices and do not invest directly in the markets.

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