



Understand the Market's Impact

ANNUITIES | SINGLE PREMIUM DEFERRED

Brighthouse Shield® Level Annuity



Brighthouse
FINANCIAL®
Build for what's ahead®



360° Market Guide

Achieving financial security sometimes means having the courage to keep pursuing returns despite frequently volatile or underperforming markets. It's easier to maintain consistency when a portfolio includes strategies designed to provide some protection and stability.



**Protect
retirement
assets**



**Participate
in growth
opportunities**



**Pay no
annual fees**

Brighthouse Shield® Level Select 6-Year Annuity, Brighthouse Shield® Level Select 6-Year Annuity v.3, Brighthouse Shield® Level Select 3-Year Annuity, Brighthouse Shield® Level Select Advisory Annuity, Brighthouse Shield® Level 10 Annuity, and Brighthouse Shield® Level 10 Advisory Annuity are collectively referred to as "Shield® Level annuities" or "Shield® annuities." This brochure provides a general overview of the Shield annuity suite of single premium deferred annuity products. Please refer to the product fact card and enclosures for complete details regarding the Brighthouse Shield Annuity being discussed.

Planning for Unpredictable Markets

Unpredictable. Talk about a word that can wreak havoc on an investment portfolio.

However, planning for unpredictability and market volatility is part of keeping financial goals within reach.

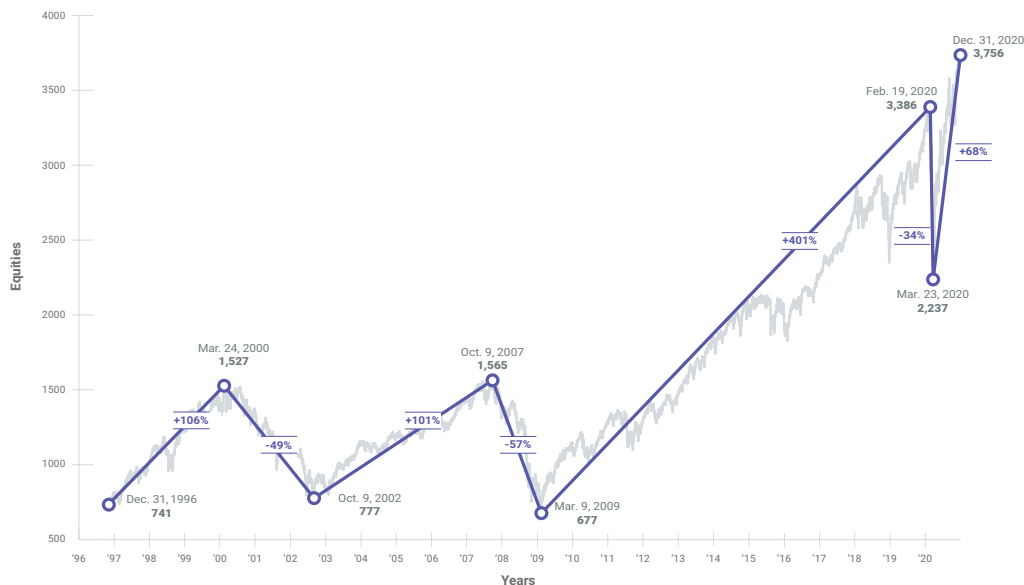
How can you control something that, by its very nature, is uncontrollable? No one can predict what the market will do in the future, even though many have tried with varying degrees of success.

Let's take a look at the past performance of the S&P 500®, a well-known index that reflects broader market performance. Historically, while markets have performed very well, there are times of volatility that can cause even the best plans to fall behind their overall goals.



Looking at the volatility in the chart below could be enough to make anyone anxious about investing – especially if they're looking for consistency in their portfolio. Fortunately, there are ways to help smooth the ride.

S&P 500 Historical Performance



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2020.

Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Data as of December 31, 2020.



Equities. A key to long-term growth.

What is evident is that without equities – and the growth opportunities they offer – reaching financial goals would be much more difficult. The other side of the coin, however, is that volatility is a natural part of the equities market. Sudden and significant downturns, like those in 2002 and 2008, can set back a portfolio – and retirement plans – making it extremely difficult to recover. On the next page, we'll explore more on the era of low interest rates over the last decade, which has resulted in lower-yielding income investments like bonds and bond funds.

What about your retirement portfolio? Are your numbers telling this same story?

In volatile markets, a desire for growth usually requires a higher risk tolerance. In order to be more willing to stay invested for the long term, a level of protection for a portion of retirement assets could be beneficial.



When it comes to investing, numbers can sometimes tell an interesting story.

3.6%

That's how much the average investor has underperformed the broader market over the last 20 years.¹ Why? Because investors often sell at the first sign of bad news.

¹ The average investor performance since 1999 is 2.5% while the S&P 500 Index average performance since 1999 is 6.1%. Guide to the Markets. J.P. Morgan Asset Management, December 31, 2020.

The Low-Yield Environment

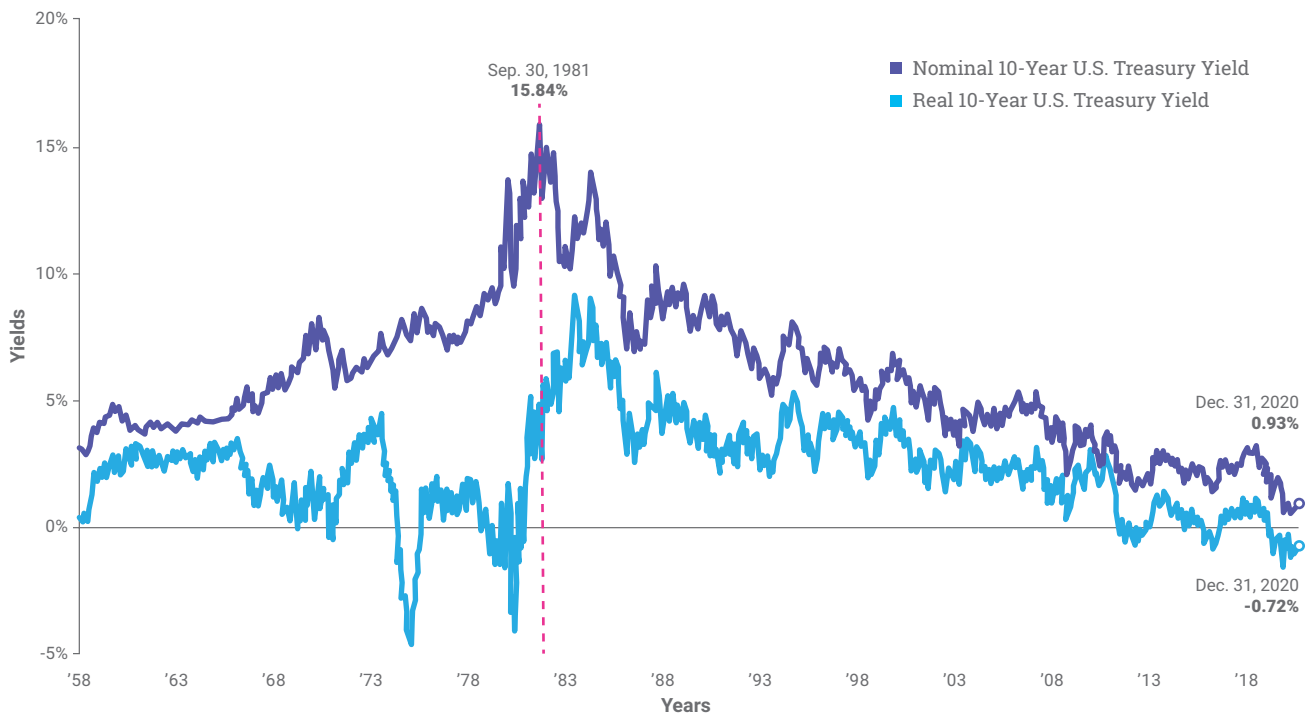
U.S. Treasuries have seen a period of low yields – not keeping pace with inflation.

The performance of fixed-income investments can impact an overall portfolio as well because as interest rates rise, their value will typically decrease. If a portfolio has allocations in these investments (including mutual funds that invest in fixed-income investments), you could potentially lose value when interest rates rise.

No one knows the future of interest rates, but it's important to plan ahead and consider different approaches for protecting a portion of retirement assets.

	Average (1958–2020)	12/31/2020
Nominal Yields	5.90%	0.93%
Real Yields	2.27%	-0.72%
Inflation	3.63%	1.65%

Historical 10-Year U.S. Treasury Yield



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2020.

Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Data as of December 31, 2020.

Investors Seek Growth and Protection

Financial professionals and their clients are constantly on the lookout for a strategy that will lessen the impact of market volatility on investments.

Some of these strategies include:

Diversification – Markets tend to be cyclical, with different market segments rising and falling independently. Diversification, while not foolproof, can help ensure that the entire portfolio doesn't suffer because of the negative performance of one segment.

Rebalancing – An asset allocation needs to fit an individual's risk tolerance. The periodic rebalancing of the investments in a portfolio can ensure that the risk exposure is where it should be.

Staying Invested – Many investors sell when markets turn volatile, only to reinvest when the markets grow again. This can lead to the classic mistake of buying high and selling low. Stocks outperform most assets over the long run, which is why staying invested can be a smart move.

Meeting Retirement Goals

With varying results, many of the investment and retirement spending strategies we've mentioned may fall short. Therefore, in order to meet future goals, most people are left with the following options:



Work longer



Save more



Spend less

As part of retirement planning, it's important to be prepared for market volatility while bringing an element of protection to future income. Consider a retirement strategy that:

- Ensures protection against a specified percentage of market losses
- Captures a percentage of market gains over time
- Includes a no-fee product with the built-in flexibility you may need as an essential part of your retirement strategy:
 - Investment time horizon with a specified term length
 - Selection of well-known market indices
 - Option to reallocate assets at the end of the term

What is an index-linked annuity?

Index-linked annuities are long-term financial products designed to help you save for retirement. This type of annuity lets you participate in growth opportunities, up to a certain percentage, by tracking the performance of a market index while enjoying a level of protection in down markets.

Brighthouse Shield Level Annuity

A Brighthouse Shield® Level Annuity offers growth opportunities by linking to well-known market indices. And with a level of downside protection, it can help your portfolio withstand market volatility.² Plus, unlike similar products, a Shield annuity features no annual fees.³

² Your account value will be reduced by any negative index performance beyond your elected level of protection. If you do not elect the Fixed Account, you could conceivably see a risk of substantial loss if the index declines more than your level of protection.

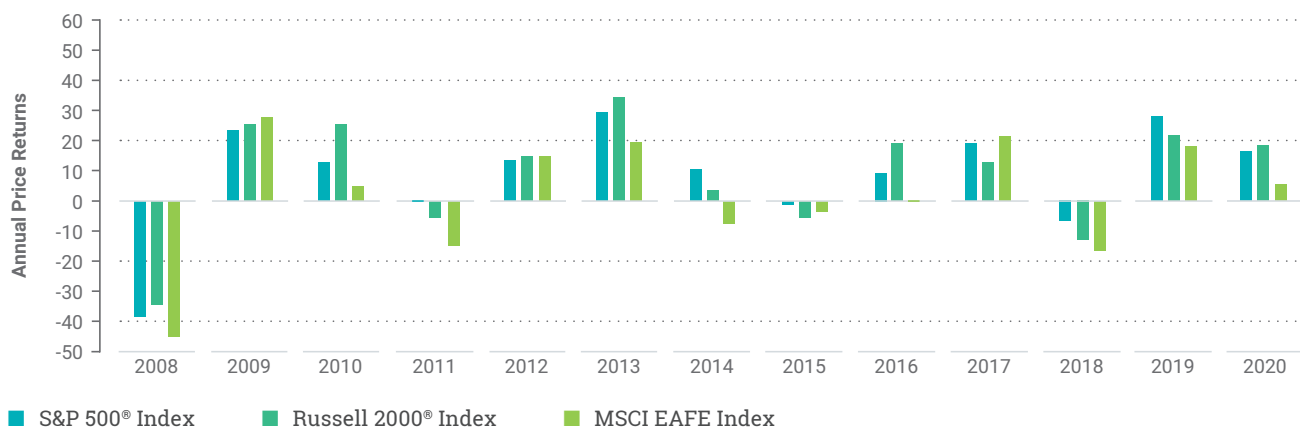
³ Withdrawals may be subject to withdrawal charges.

Historically Speaking

Over the long term, history has shown that equities can be a powerful way to help grow assets and keep pace with inflation. But caution is warranted.

A Shield annuity helps protect a portion of retirement assets while offering diversified growth opportunities. The three indices below are diversified among large-cap, small-cap, and international stocks.⁴ Get familiar with the indices and review their historical annual price returns below.⁵

Historical Annual Price Returns⁶



Did you know?

S&P 500 Index^A

Over the past 64 calendar years, the S&P 500 Index has experienced losses at the end of 17 of those years.

Of those 17 down years:

- 4 years experienced a loss of greater than 15%
- 7 years experienced a loss of between 10-15%
- 6 years experienced a loss of less than 10%

Russell 2000 Index^B

Over the past 34 calendar years, the Russell 2000 Index has experienced losses at the end of 11 of those years.

Of those 11 down years:

- 3 years experienced a loss of greater than 15%
- 2 years experienced a loss of between 10-15%
- 6 years experienced a loss of less than 10%

MSCI EAFE Index^C

Over the past 51 calendar years, the MSCI EAFE Index has experienced losses at the end of 17 of those years.

Of those 17 down years:

- 8 years experienced a loss of greater than 15%
- 3 years experienced a loss of between 10-15%
- 6 years experienced a loss of less than 10%

Please note: A Shield annuity does not invest directly in any index.

Past performance is not a guarantee of future performance. Market indices referenced are not managed and are used as a measurement of the value of a section of the stock market. Information about indices is provided to illustrate historical market trends and does not represent the performance of any specific investment. You cannot invest directly in an index.

⁴ Diversification does not ensure a profit or protect against a loss. Brighthouse Financial reserves the right to substitute any index at any time.

⁵ The annual price returns of each respective index are measured using the closing index value on the last business day of each year.

⁶ Bloomberg Terminal, as of January 2021.

A Shield annuity is designed to:



Protect retirement assets by relying on the Shield Option with a level of protection specified for the investment. This can vary based on the Shield annuity purchased. (Consult the product fact card for more information.)

Participate in growth opportunities through a selection of three well-known market indices. (See the previous page for more information.) A Shield annuity is an index-linked annuity, which doesn't invest directly in the chosen index or indices, but rather tracks their performance up to the chosen Cap Rate or Step Rate.

Provide protection and participation with no annual fees.

Unlike many financial products, there are no annual fees with a Shield annuity.

A Shield annuity is an investment opportunity that can work within, and help strengthen, a portfolio to help reach financial goals.

Discover how protection and participation with no annual fees can lead to a brighter financial future. To see how a Shield annuity may fit into your overall retirement strategy, contact your financial professional today or visit brighthousefinancial.com.

We're Brighthouse Financial

We are on a mission to help people achieve financial security.

As one of the largest providers of annuities and life insurance in the U.S.,⁷ we specialize in products designed to help people protect what they've earned and ensure it lasts. We are built on a foundation of experience and knowledge, which allows us to keep our promises and provide the value they deserve.

⁷ Ranked by 2019 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. A.M. Best, 2020.

- ^A The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by affiliates of Brighthouse Financial, Inc. Standard & Poor's[®], S&P[®], and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Brighthouse Financial. This annuity product is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates; and none of such parties make any representation regarding the advisability of investing in such product(s), nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.
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- ^C This annuity product is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such products or securities, or any index on which such products or securities are based. The annuity product prospectus contains a more detailed description of the limited relationship MSCI has with affiliates of Brighthouse Financial, Inc.

This material must be preceded or accompanied by prospectuses for the Brighthouse Shield Level Select 6-Year Annuity, Brighthouse Shield Level Select 6-Year Annuity v.3, Brighthouse Shield Level Select 3-Year Annuity, Brighthouse Shield Level Select Advisory Annuity, Brighthouse Shield Level 10 Annuity, and Brighthouse Shield Level 10 Advisory Annuity, issued by Brighthouse Life Insurance Company and, in New York only, by Brighthouse Life Insurance Company of NY, which contains information about the contract's features, risks, charges, and expenses. Clients should read the prospectus, which is available from their financial professional, and consider its information carefully before investing. Brighthouse Financial reserves the right to substitute any index at any time.

Brighthouse Shield Annuities are long-term investments designed for retirement purposes. They have limitations, exclusions, charges, termination provisions, and terms for keeping them in force, and are not guaranteed by the broker/dealer, the insurance agency, the underwriter, or any affiliates of those entities from which they were purchased. All representations and contract guarantees, including the death benefit and annuity payout rates, are subject to the claims-paying ability and financial strength of the issuing insurance company. Because the client agrees to absorb all losses beyond their chosen Shield Rate, there is a risk of substantial loss of principal. Please refer to "Risk Factors" in the contract prospectus for more details.

Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may also be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Net Investment Income Tax that is generally imposed on interest, dividends, and annuity income if the modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the death benefit and account value. Withdrawals may be subject to withdrawal charges.

Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax, or accounting advice. Clients should confer with their qualified legal, tax, and accounting professionals as appropriate.

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

Shield[®] Level annuities are index-linked annuities issued by, with product guarantees solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form L-22494 (09/12)-AV and, for products issued in New York, by Brighthouse Life Insurance Company of NY, New York, NY 10017, on Policy Form ML-22494 (09/12) ("Brighthouse Financial"). These products are distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Product availability and features may vary by state or firm.

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