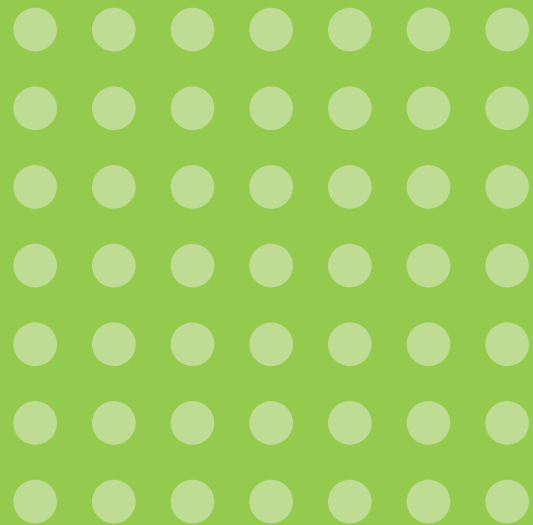




# Brighthouse Shield® Level II Annuities

Access to Potential Increased Growth  
Opportunities With a Level of Protection





# Explore More Growth Opportunities and a Level of Protection

Having a plan to make the most of positive markets can help you feel more confident about your retirement portfolio. A **Participation Rate (Par Rate) Cap Rate Fee Shield Option**<sup>1</sup> offers enhanced growth opportunities and provides a level of protection in down markets. This Shield Option is available with Brighthouse Shield<sup>®</sup> Level II 6-Year Annuity and Brighthouse Shield<sup>®</sup> Level II Advisory Annuity.<sup>2</sup>

The Par Rate Cap Rate Fee Shield Option has an associated Participation Rate and Cap Rate.<sup>3</sup> In addition, this Shield Option offers the potential for increased growth opportunities through Par Rates and generally higher Cap Rates compared to a Cap Rate crediting strategy alone in exchange for a Shield Option Fee.<sup>4</sup> The Shield Option Fee is applied to certain transactions, and it is deducted on each contract anniversary and the term end date.

## What you need to know about these rate crediting types



**Participation Rate**<sup>1</sup> is the percentage used to determine the amount of positive index performance that may be credited at the end of the term.



**Cap Rate** is the maximum rate that can be earned at the end of the term based on index performance. For an uncapped Shield Option, there is no maximum Performance Rate that may be credited at the end of the term.

A Shield Option Fee applies when a Par Rate Cap Rate Fee Shield Option is selected.

## How it works

- **If the Par Rate is greater than 100%**, the Cap Rate is considered uncapped because there is no limit on the growth you can earn. In this case, if the index performance is positive at the end of the term, the index performance is multiplied by the Par Rate.
- **If the Par Rate is equal to 100%**, a Cap Rate that is capped or uncapped will be declared. The Cap Rate then serves as the maximum rate you can earn at the end of the term.

With a Shield II Level Annuity, the Participation Rate will never be less than 100%.

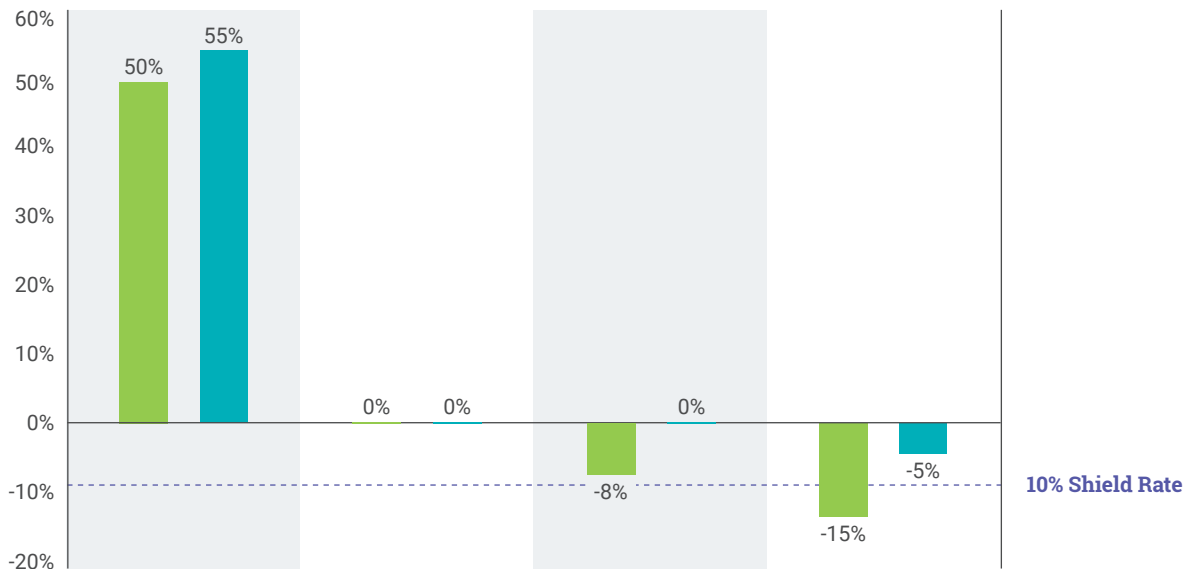
# A Closer Look

The following charts illustrate how a Par Rate Cap Rate Fee Shield Option could perform in different hypothetical index performance scenarios. The first chart shows a Par Rate Cap Rate Fee Shield Option with a 110% Par Rate and an uncapped Cap Rate.

**Term:** 6 years      **Shield Rate:** 10% level of protection      **Par Rate:** 110%      **Cap Rate:** Uncapped

■ Index Performance      ■ Performance Rate

Hypothetical example for illustrative purposes only.



### Positive Index Performance

The performance of the Shield Level Annuity, known as Performance Rate, is 55% (50% x 110%) because the index performance was positive.

### Flat Index Performance

Performance Rate is 0% because the index performance was flat.

### Negative Index Performance Within the Shield Rate

Performance Rate is 0% because the index performance was negative but within the Shield Rate.

### Negative Index Performance Beyond the Shield Rate

Performance Rate is -5% (-15% + 10%) because the index performance was beyond the Shield Rate.

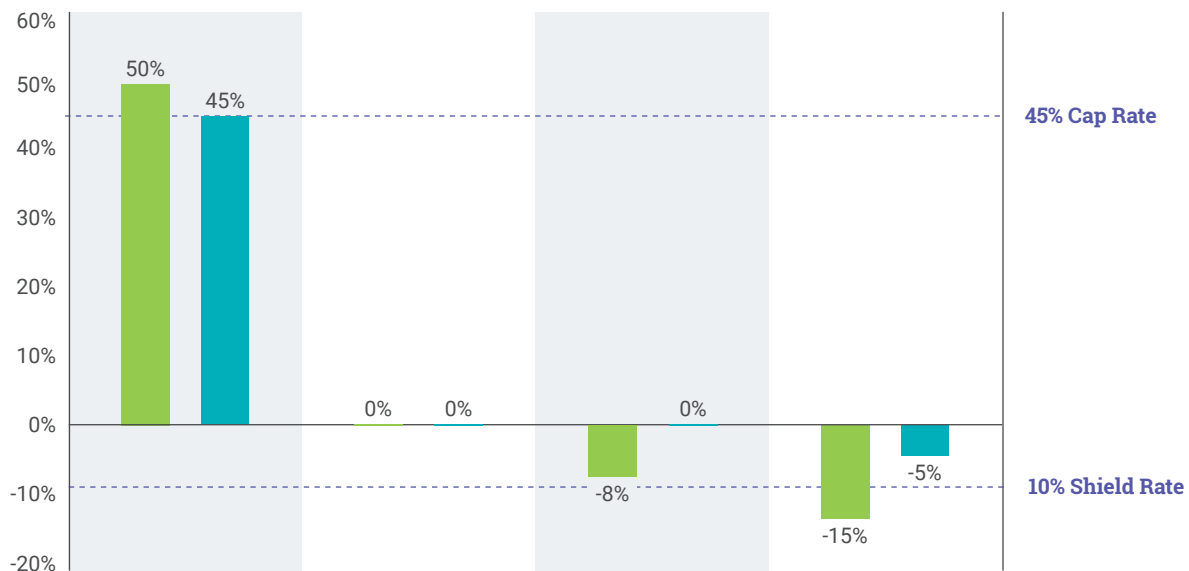
**Hypothetical examples for illustrative purposes only.** These examples are not a representation of past or future performance of any Shield Option (which has an associated term, index, Shield Rate, and rate crediting type) and are not a guarantee of any kind. Actual performance may be greater or less than what is shown. Shield Level II Annuities do not directly invest in any index. Participation Rates and Cap Rates may not reflect actual declared rates and will vary depending on the selected term, index, and Shield Rate. After the initial term, renewal rates apply on the corresponding contract anniversary for the new term.

Now let's look at a Par Rate Cap Rate Fee Shield Option, this time with a 100% Par Rate and a 45% Cap Rate.

**Term:** 6 years      **Shield Rate:** 10% level of protection      **Par Rate:** 100%      **Cap Rate:** 45%

Legend: ■ Index Performance      ■ Performance Rate

Hypothetical example for illustrative purposes only.



**Positive Index Performance**

Performance Rate is 45% because the index performance was above the Cap Rate.

**Flat Index Performance**

Performance Rate is 0% because the index performance was flat.

**Negative Index Performance Within the Shield Rate**

Performance Rate is 0% because the index performance was negative but within the Shield Rate.

**Negative Index Performance Beyond the Shield Rate**

Performance Rate is -5% (-15% + 10%) because the index performance was beyond the Shield Rate.

**Hypothetical examples for illustrative purposes only.** These examples are not a representation of past or future performance of 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. Shield Level II Annuities do not directly invest in any index. Participation Rates and Cap Rates may not reflect actual declared rates and will vary depending on the selected term, index, and Shield Rate. After the initial term, renewal rates apply on the corresponding contract anniversary for the new term.

# Performance Overview

Using the historical performance of the S&P 500® Index,<sup>A</sup> let's see how choosing the Par Rate Cap Rate Fee Shield Option rather than a Cap Rate Shield Option could help optimize growth opportunities. For this comparison, we'll use the following assumptions:

Shield Option	Term	Index	Shield Rate	Rate Crediting Type		Shield Option Fee
				Par Rate	Cap Rate	
Cap Rate	6 Years	S&P 500	15%	–	100%	–
Par Rate Cap Rate Fee				110%	Uncapped	1.25%

The chart below shows how the Shield Options would work under these assumptions, using 6-year rolling periods of the S&P 500 Index since its inception in 1957.

	S&P 500 Index (6-Year Rolling Periods)	Cap Rate (6-Year Term)	Par Rate Cap Rate Fee (6-Year Term)
Best Performance	236.18%	100.00%	233.64%
Worst Performance	-38.11%	-23.11%	-28.70%
Average Performance	59.74%	53.17%	54.73%

Source: Bloomberg, October 2025.

The Par Rate Cap Rate Fee Shield Option gives you an opportunity to take advantage of positive markets and access potential growth while maintaining a level of protection.

**Hypothetical example for illustrative purposes only.** The scenario assumes a 6-year term, 100% allocation to the S&P 500 Index, and no change to the hypothetical Shield Rate, Par Rate, or Cap Rate shown. The S&P 500 Index is used as a measurement of the value of a section of the stock market and is not managed. Information about the index is provided to illustrate historical market trends and does not represent the performance of any specific investment. Performance does not include dividends or guarantee future results. These examples are not meant to indicate that one Shield Option will consistently outperform another.

# 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.,<sup>5</sup> 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.

<sup>A</sup> The S&P 500<sup>®</sup> is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and has been licensed for use by Brighthouse Financial, Inc. S&P<sup>®</sup>, S&P 500<sup>®</sup>, SPX<sup>®</sup>, SPY<sup>®</sup>, US 500<sup>™</sup>, The 500<sup>™</sup>, iBoxx<sup>®</sup>, iTraxx<sup>®</sup>, and CDX<sup>®</sup> are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones<sup>®</sup> 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, Inc. Brighthouse Financial products are 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 products, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500<sup>®</sup>.

<sup>1</sup> The Participation Rate Cap Rate Fee Shield Option, referred to as the Par Cap Rate Shield Option in the prospectus, has an associated Participation Rate and Cap Rate. The Participation Rate will never be less than 100%. A Shield Option Fee applies when the Participation Rate Cap Rate Fee Shield Option is selected. The Shield Options available may vary by state or firm. **The Par Rate Cap Rate Fee Shield Option is not available in New York.**

<sup>2</sup> Brighthouse Shield Level II Annuities are index-linked annuities, which means they track the performance of one or more price return indices and do not invest directly in the markets.

<sup>3</sup> 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 performance (Performance Rate) for each Shield Option is determined on the term end date and is based on the index performance, adjusted for the applicable Shield Rate (level of protection) and rate crediting type. By providing a level of downside protection, positive index gains may be limited up to a certain percentage, which may result in the contract owner’s return being lower than the index’s return. An adjustment to the value of the Shield Option to reflect any losses as well as the limitation on positive index gains could be viewed as implicit fees. 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. There could be a substantial loss if the index declines more than the level of protection.

<sup>4</sup> The Shield Option Fee amount is calculated on each contract anniversary by multiplying the Shield Option Fee by the Interim Value. This amount is then deducted from the applicable Shield Option and the investment amount. On the term end date, the Shield Option Fee amount is calculated by multiplying the Shield Option Fee by the investment amount of the applicable Shield Option after any Performance Rate adjustment has been applied. This amount is then deducted from the investment amount after the Performance Rate adjustment. During the accumulation period, the Shield Option Fee is also applied to certain transactions – including withdrawals, the payment of the death benefit, or annuitizations – if taken on any date other than the term end date or during the transfer period.

<sup>5</sup> Ranked by 2024 admitted assets. Best’s Review<sup>®</sup>: Top 200 U.S. Life/Health Insurers. AM Best, 2025.

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**This material must be preceded or accompanied by a prospectus for Brighthouse Shield Level II 6-Year Annuity or Brighthouse Shield Level II Advisory Annuity, issued by Brighthouse Life Insurance Company, 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 has the right to substitute an index prior to the end of a term if an index is discontinued or we determine that our use of such index should be discontinued.**

**Brighthouse Shield Level II 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, insurance agency, 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 “Principal Risks of Investing in the Contract” in the contract prospectus for more details.**

Shield<sup>®</sup> Level Annuities are index-linked annuities issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form 5-213-1 (07/24) (“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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