

# Brighthouse Shield Level Pay Plus<sup>®</sup> II Annuity

## Fact Card

A Brighthouse Shield Level Pay Plus II Annuity is an index-linked annuity,<sup>1</sup> which is a long-term financial product 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 providing a level of protection in down markets.<sup>2</sup> The product features the added benefit of providing guaranteed lifetime income through the choice of two versions of our built-in income rider: Market Growth and Market Growth with Rollup.<sup>3</sup> Your financial professional can help you determine which version may be right for you. This is only a summary. Please read the prospectus for complete details.

### PURCHASE PAYMENT LIMITS

**Minimum:** \$25,000 (qualified and non-qualified<sup>4</sup>)

**Maximum:** Up to \$1 million (without prior company approval)

Single premium deferred index-linked annuity. Additional purchase payments are not permitted.

### ISSUE AGES

**Minimum Issue Age:** 50 years old

**Maximum Issue Age:** 85 years old

### ACCESS TO YOUR MONEY

**Free Withdrawals:** After the first contract year, the Free Withdrawal Amount is equal to 10% of the account value as of the prior contract anniversary. In addition, there are other situations where a withdrawal charge may not apply.

**Annual Benefit Payments:** On and after the Annual Benefit Commencement Date, you can withdraw up to the Annual Benefit Payment in a contract year without withdrawal charges or impacting your Benefit Base<sup>5</sup> and Net Purchase Payment Amount (if applicable).<sup>6</sup> Refer to the "Annual Benefit Payments" section for more details.

**Automated Withdrawals:** On and after the Annual Benefit Commencement Date, you can schedule monthly, quarterly, semi-annual, or annual withdrawals up to the Annual Benefit Payment. Payments may be taken from specified Shield Options and/or the Fixed Account, or proportionally from all Shield Options and the Fixed Account, as allocated. Additionally, automated withdrawals may be set up to satisfy required minimum distributions (RMDs).

**Fixed Account Automated Withdrawal Processing:** As an alternative to automated withdrawals outlined above, you may elect to have your Annual Benefit Payment processed from the Fixed Account, if available. See the prospectus for more details.

**Withdrawal Charges:** 6 years (7%, 7%, 6%, 5%, 4%, 3%, 0%). A withdrawal charge is applied on amounts withdrawn in excess of the Free Withdrawal Amount in a contract year. A withdrawal could negatively impact your term-end investment amount and Benefit Base.<sup>7</sup>

**Interim Value:** On any business day other than the term start date and term end date, the value of each Shield Option is determined by calculating the Interim Value. The Interim Value is the amount that is available for withdrawals, the death benefit, or annuitization. If a withdrawal is taken prior to the term end date when the Interim Value is less than the investment amount, the reduction to the Shield Option is on a more than dollar-for-dollar basis. When the Interim Value is greater than the investment amount, the reduction to the Shield Option is on a less than dollar-for-dollar basis. See the prospectus for more details.

**Nursing Home Waiver:** After the first contract year, we will waive the withdrawal charge if you or the joint owner becomes confined to a hospital and/or nursing home for at least 90 days. Confinement must start after the first contract year. Available to purchasers ages 80 and younger at contract issue. Not available in all states. Other restrictions apply. See the prospectus for more details.

**Terminal Illness Waiver:** After the first contract year, we will waive the withdrawal charge if you or the joint owner becomes terminally ill and is not expected to live more than 12 months. Available to purchasers ages 80 and younger at contract issue. Not available in all states. Other restrictions apply. See the prospectus for more details.

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## FIXED ACCOUNT

The Fixed Account, if available, pays a fixed rate of interest.<sup>8</sup>

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## SHIELD OPTIONS<sup>9</sup>

Each Shield Option has an associated term (length of time), index, Shield Rate (level of protection), and rate crediting type. 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 and rate crediting type. Performance is credited at the end of the term and can be positive, negative, or zero.

**Term:** Flexibility to choose terms that are 1, 2, 3, or 6 years in length.

**Index:**<sup>10</sup> Choose from well-known market indices to track performance:

• **S&P 500<sup>®</sup> Index<sup>A</sup>** • **Russell 2000<sup>®</sup> Index<sup>B</sup>** • **MSCI EAFE Index<sup>C</sup>** • **Nasdaq-100<sup>®</sup> Index<sup>D</sup>**

**Shield Rate:** Shield Rates of 10%, 15%, and 25% are available – referred to as Shield 10, Shield 15, and Shield 25, respectively. The Shield Rate (level of protection) is the amount of any negative index performance that is absorbed by Brighthouse Financial at the term end date. Negative index performance beyond the Shield Rate could result in a substantial loss. See the prospectus for more details.

**Rate Crediting Type:**<sup>11</sup> Cap Rate is the maximum rate that can be earned at the end of the term based on index performance.<sup>12</sup> Step Rate credits a predetermined percentage of growth if index performance is either flat or up at the end of the term. Step Rate Edge credits a predetermined percentage of growth, called the Edge Rate, if index performance is greater than or equal to the Shield Rate at the end of the term. A new rate applies for subsequent terms and will be declared before the beginning of the term. See the prospectus for more details.

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## DEATH BENEFIT

For contract owners ages 80 and younger at issue, the death benefit will be equal to the greater of:

1. The account value; or
2. The purchase payment, reduced proportionately by the percentage reduction in account value for each partial withdrawal (including any applicable withdrawal charges).

For contract owners ages 81 and older at issue, the death benefit will be equal to the account value.

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## TRANSFERS

Transfers between the available Shield Options and Fixed Account are only permitted within 5 calendar days following the end of each term.

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## RIDER VERSIONS<sup>3</sup>

At contract issue, you must choose between two versions of our income rider: Market Growth and Market Growth with Rollup. Each version uses a Benefit Base to determine your Annual Benefit Payment (see “Annual Benefit Payments” section on the next page). The Benefit Base is also the amount used to calculate the rider charge.<sup>13</sup> The Benefit Base cannot be withdrawn as a lump sum or paid as a death benefit and is not the amount that is guaranteed to be returned to you if you surrender your contract. The Benefit Base will decrease on any withdrawal taken prior to the Annual Benefit Commencement Date (early withdrawal) and/or in excess of the Annual Benefit Payment (excess withdrawal).<sup>14</sup> The initial Benefit Base is equal to the purchase payment and is increased as outlined below.

**Market Growth:** Offers the potential for returns to build benefit amounts faster than some other guaranteed income products. The growth of your account value is based on index performance and the elected Shield Options. Depending on when you choose to begin receiving income, you may benefit from higher withdrawal rates if you select Market Growth compared to Market Growth with Rollup.

**Automatic Step-Ups:** The Benefit Base will automatically step up if the account value increases and is greater than the Benefit Base on each contract anniversary prior to your 91st birthday.<sup>15</sup>

**Market Growth with Rollup:** Can offer comfort and reliability of guaranteed growth of the Benefit Base – no matter the market conditions.<sup>16</sup>

**Rollup Rate:** A Rollup Rate of 5% will be applied to the Benefit Base on each contract anniversary for the first 10 contract years from the date of issue in years when there are no withdrawals taken.<sup>17</sup> The Rollup Rate is calculated using simple interest based on the Net Purchase Payment Amount.<sup>6</sup> For example, a \$100,000 purchase payment and 5% rollup would result in a set rollup amount of \$5,000 each year the rollup applies. The Rollup Rate is applied before deducting any rider charge and before taking into account any Automatic Step-Ups (see “Automatic Step-Ups” above).<sup>18</sup>

**Growth From the Higher of Two Values:** At the end of the contract year, the Rollup Rate is applied to the Benefit Base and then compared to the account value to determine whether an Automatic Step-Up should be applied (see “Automatic Step-Ups” above). The new Benefit Base will then reflect the higher value of either the 5% rollup or the step-up.

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## ANNUAL BENEFIT PAYMENTS

The Annual Benefit Payment (ABP) is the maximum amount that may be withdrawn in a contract year without reducing the Benefit Base. There is no ABP before the Annual Benefit Commencement Date, which cannot occur prior to age 59½.

The ABP equals the Benefit Base multiplied by the applicable withdrawal rate. The withdrawal rate will be determined at the Annual Benefit Commencement Date and is based on the covered person's age at the time of the Annual Benefit Commencement Date, the contract year from the rider issue date, and whether Single or Joint Life Income is elected. If the account value is reduced to zero due to a non-excess withdrawal<sup>19</sup> or if there are insufficient funds to deduct the rider charge, lifetime income payments will be calculated using the applicable lifetime guarantee rate. If the account value is reduced to zero due to early or excess withdrawals, you will not receive lifetime income payments.<sup>20</sup>

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## COVERED PERSONS

The covered person(s) are the individuals whose lives are the basis for determining benefits under the income rider.

### Covered Person for Single Life Income:

- Single ownership: The owner (if the owner is a natural person)
- Joint ownership: The older joint owner
- Entity ownership: The annuitant

### Covered Person for Joint Life Income:

- The owner, older joint owner, or annuitant (if the contract is entity-owned) is the covered person at contract issue
- A joint covered person must be added if Joint Life Income is elected, subject to the following:
  - The covered person and joint covered person must be spouses
  - The age of the joint covered person cannot be more than 10 years younger than the covered person
- The joint covered person will be the primary beneficiary

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## PAYOUT OPTIONS

Payout options to turn retirement assets into lifetime income:

- Fixed Life Annuity with a 10-year guarantee period
- Fixed Joint and Last Survivor Annuity with a 10-year guarantee period

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## FEES AND CHARGES

The annual rider charge is 1.50% of the Benefit Base.<sup>21</sup>

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Guarantees apply to certain annuity and life insurance products (not securities, variable, or investment advisory products) and are subject to product terms, exclusions, and limitations.

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<sup>1</sup> Brighthouse Shield Level Pay Plus II Annuity is an index-linked annuity, which means it tracks the performance of one or more market indices and does not invest directly in the markets.

<sup>2</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. 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. Availability of the Fixed Account may vary by state.

<sup>3</sup> The income rider is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider in the prospectus.

<sup>4</sup> Buying an annuity to fund a qualified retirement plan or IRA should be done for the annuity's features and benefits other than tax deferral. Tax deferral is generally a feature of a qualified retirement plan or IRA, so an annuity would not provide an additional tax deferral benefit. References throughout this material to tax advantages, such as tax deferral and tax-free transfers, are subject to this consideration. The product described in this material is not made available to employer-sponsored qualified retirement plans. For non-qualified annuities, tax deferral is not available to corporations and certain other entities.

<sup>5</sup> Benefit Base is referred to as the GLWB Base in the prospectus.

- <sup>6</sup> Net Purchase Payment Amount is the purchase payment reduced for any early or excess withdrawals and is only applicable to the Market Growth with Rollup variation of the GLWB Rider.
- <sup>7</sup> Premium taxes and other taxes may apply.
- <sup>8</sup> The Fixed Account value is solely guaranteed by Brighthouse Life Insurance Company.
- <sup>9</sup> Shield Options available may vary by state or firm. The Shield Options available after the Annual Benefit Commencement Date may vary from the Shield Options available before the Annual Benefit Commencement Date.
- <sup>10</sup> Index performance excludes the reinvestment of dividends.
- <sup>11</sup> 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.
- <sup>12</sup> For an uncapped Shield Option, the Performance Rate that may be credited is equal to the index performance, subject to the Shield Rate.
- <sup>13</sup> Brighthouse Shield Level Pay Plus II Annuity has an annual rider fee rate of 1.50% of the Benefit Base. This amount is deducted from the account value for the prior contract year on each contract anniversary.
- <sup>14</sup> If early or excess withdrawals are taken, the Benefit Base and Net Purchase Payment Amount will be reduced in the same proportion that these withdrawals reduce the account value.
- <sup>15</sup> The Benefit Base will automatically step up to the account value on each contract anniversary if the account value (after deducting any rider charge) is greater than the then-current Benefit Base. Step-ups are available through age 90 (contract anniversary prior to 91st birthday) of the older owner.
- <sup>16</sup> All guarantees, including any optional benefits, are subject to the claims-paying ability and financial strength of Brighthouse Life Insurance Company.
- <sup>17</sup> The Benefit Base will not increase by the Rollup Rate if a withdrawal is taken in a contract year.
- <sup>18</sup> The Benefit Base will automatically step up to the account value on each contract anniversary if the account value (after deducting any rider charge) is greater than the then-current Benefit Base after the Rollup Rate, if applicable, has been applied. Step-ups are available through age 90 (contract anniversary prior to 91st birthday) of the older owner.
- <sup>19</sup> A non-excess withdrawal is any withdrawal taken after the Annual Benefit Commencement Date that does not exceed or cause the cumulative withdrawals in the contract year to exceed the Annual Benefit Payment and will not reduce the GLWB or Net Purchase Payment Amount.
- <sup>20</sup> The terms "income" and "lifetime income" refer to any non-excess withdrawals under the GLWB Rider as well as any lifetime income payments you would receive under the rider if your account value reduces to zero.
- <sup>21</sup> The rider charge is deducted from the account value on each contract anniversary after applying the Rollup Rate (Market Growth with Rollup version) but before taking into account any Automatic Step-Up.

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**Investment performance is not guaranteed.**

**This material must be preceded or accompanied by a prospectus for Brighthouse Shield Level Pay Plus II 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 reserves the right to substitute any index at any time.**

**Brighthouse Shield Level Pay Plus II Annuity is a long-term investment designed for retirement purposes. It has limitations, exclusions, charges, termination provisions, and terms for keeping it in force and is not guaranteed by the broker/dealer, insurance agency, underwriter, or any affiliates of those entities from which it was 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. Early or excess withdrawals may reduce the Benefit Base and Net Purchase Payment Amount. The Benefit Base is referred to as the GLWB Base in the prospectus. Withdrawals may be subject to withdrawal charges.

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