

ANNUITIES

Single Premium Deferred  
with Income Rider



**Brighthouse**  
FINANCIAL®  
Build for what's ahead®

# Brighthouse Shield Level Pay Plus® II Annuities

Discover the Benefits of Guaranteed  
Lifetime Income



Brighthouse Shield Level Pay Plus® II Annuity and Brighthouse Shield Level Pay Plus® II Advisory Annuity, collectively referred to as "Shield Level Pay Plus® Annuities" or "Shield Level Pay Plus® II Annuities," are part of the Brighthouse Financial® suite of single premium deferred index-linked annuity products referred to as "Shield® Level Annuities Product Suite" or "Shield® Level Suite Annuities." This material provides a general overview of Shield Level Pay Plus Annuities. Please refer to the product fact card and prospectus for complete details regarding the Shield Level Pay Plus Annuity being discussed. Product availability and features may vary by state or firm. Shield Level Pay Plus Annuities are not available in New York.

# Help Strengthen Your Retirement Portfolio

Learn how guaranteed lifetime income – combined with the growth opportunities and a level of protection through the Shield® Level Annuities Product Suite – can work for you.

As you near retirement, you want to help ensure that a portion of your portfolio can provide a guaranteed future income stream. Brighthouse Shield Level Pay Plus® II Annuities are index-linked annuities that offer market growth opportunities coupled with a level of downside protection and, when you're ready, guaranteed income that lasts for life.

A strong retirement portfolio can include multiple income sources. More than that, it may include an income stream you can rely on – no matter how the market behaves. Shield Level Pay Plus II Annuities are designed to help meet the need for reliable retirement income by providing:

- Guaranteed lifetime income through the choice of two versions of an income rider
- The opportunity to capture potential market growth
- A level of downside protection
- A lower fee than some traditional variable annuities<sup>1</sup> with income riders
- Flexibility to suit individual needs and goals

Shield Level Pay Plus Annuities are built to help fill an important role in retirement planning – guaranteed lifetime income.

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All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

<sup>1</sup> A variable annuity is a financial product that turns a portion of your savings into an income source that is guaranteed for life. The annuity features investment options that have the potential for tax-deferred growth. The account value can vary depending on the performance of a portfolio of underlying investment options.



# Brighthouse Shield Level Pay Plus II Annuities



## Permanent source of retirement income

Enjoy guaranteed lifetime income with the opportunity to increase your withdrawal rate the longer you wait to begin payments.<sup>2</sup>



## Protection with growth opportunities

With a Shield Level Pay Plus II Annuity, balance is built in by combining a level of downside protection with opportunities to participate in market growth.<sup>3</sup>



## Priced to maximize investment

Put more of your money to work with a lower fee than some traditional variable annuities that have an income rider.

<sup>2</sup> Early or excess withdrawals may affect the amount or ability to receive lifetime income. All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company. If the account value reduces to zero due to a non-excess withdrawal, 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, lifetime income payments will not be received.

<sup>3</sup> Brighthouse Shield Level Pay Plus II 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.



# What is a Shield Level Pay Plus II Annuity?

A Brighthouse Shield Level Pay Plus II Annuity is an index-linked annuity, 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 one or more market indices while providing a level of protection in down markets.<sup>4</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>5</sup>

## A Brighthouse Shield Level Pay Plus II Annuity



<sup>4</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.

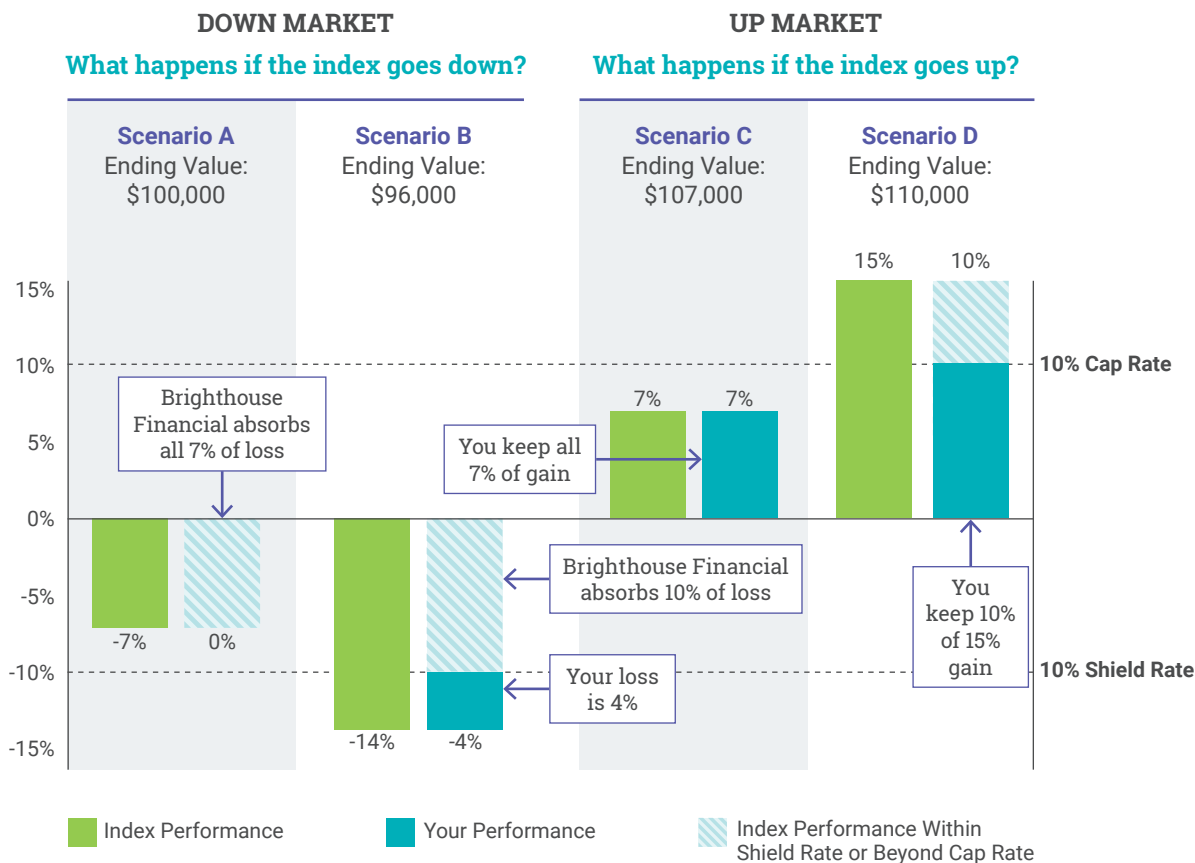
<sup>5</sup> The income rider is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider in the prospectus.

# How the Growth Opportunities and Level of Protection Work

Equities, which historically have provided strong growth, can be part of an effective retirement strategy. Shield Level Pay Plus Annuities give you access to the growth potential offered by equities while providing a level of protection against market volatility that can drag down the value of your portfolio. Let's look at how the protection and growth features work in down- and up-market scenarios. For this example, we're using a 10% level of protection and a 10% Cap Rate on growth potential.

**Purchase Payment:** \$100,000      **Term:** 1 year      **Shield Rate:** 10% level of protection      **Cap Rate:** 10%

Hypothetical example for illustrative purposes only. Actual performance may be greater or less than what is shown. Performance may differ due to the Shield Rate (level of protection) and rate crediting type. Shield Level Pay Plus Annuities do not invest directly in any index.



# The Importance of Guaranteed Lifetime Income

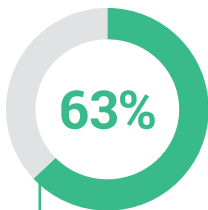
As life expectancies increase, the financial impact of longevity has made guaranteed lifetime income an important consideration for retirees who want to help secure their financial future.



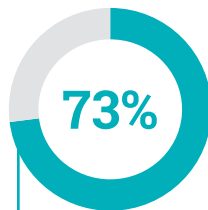
About **one in three** 65-year-olds will live to at least age 90<sup>6</sup>



About **one in seven** 65-year-olds will live to at least age 95<sup>6</sup>



**63% of pre-retirees say that their top financial goal is to have enough money to last a lifetime<sup>7</sup>**



**73% of people ages 45-65 are interested in purchasing a product that provides guaranteed lifetime income<sup>8</sup>**



## Tax treatment – another bright spot.

Worried about tax implications? Shield Level Pay Plus Annuities are tax-deferred.<sup>9</sup>

This generally means that taxes aren't paid until money is withdrawn.<sup>10</sup> And because taxes aren't paid on the earnings each year, your hard-earned money keeps working until you're ready to receive income.

<sup>6</sup> Retirement Information for Medicare Beneficiaries. Social Security Administration, January 2024.

<sup>7</sup> Institutional Retirement Reference Guide. LIMRA, 2022.

<sup>8</sup> Retirement Planning. Morning Consult, May 2023.

<sup>9</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>10</sup> Withdrawals in excess of the Free Withdrawal Amount may be subject to withdrawal charges. Brighthouse Shield Level Pay Plus II Advisory Annuity does not have a withdrawal charge.



## Withdrawal rates that can help keep plans for retirement on track

Meeting the expenses of a long and comfortable retirement not only depends on the amount of assets in your portfolio, but also on how much income you can withdraw each year. Many traditional non-guaranteed distribution strategies are based on the 4% rule: withdrawing 4% of assets each year with an adjustment for inflation.<sup>11</sup> Shield Level Pay Plus Annuities offer withdrawal rates designed to better help you meet your retirement needs.

If you had a portion of your portfolio designated to generate income, let's look at how 4% and 5.75% non-guaranteed withdrawal strategies compare to a 5.75% withdrawal strategy in a Shield Level Pay Plus Annuity.

Hypothetical example for illustrative purposes only. Scenario 1 and Scenario 2 assume an initial \$500,000 retirement savings amount and Scenario 3 assumes a purchase payment of \$500,000 in a Shield Level Pay Plus Annuity. All three scenarios assume no annual inflation adjustments, tax implications, or interest earned on the principal amount.

	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
	<b>4% Withdrawal</b>	<b>5.75% Withdrawal</b>	<b>5.75% Withdrawal in a Shield Level Pay Plus II Annuity</b>
<b>Retirement Savings</b>	\$500,000	\$500,000	\$500,000
<b>Retirement Age</b>	65	65	65
<b>Yearly Withdrawal Percentage</b>	4%	5.75%	<b>5.75%</b>
<b>Yearly Withdrawal Amount</b>	\$20,000	\$28,750	<b>\$28,750</b>
<b>Years of Income</b>	25	17	<b>Lifetime<sup>12</sup></b>

## Deferring payments means higher withdrawal rates

Shield Level Pay Plus Annuities also offer the choice of when to start receiving payments – either when you reach the age of 59½ or deferring them until a later date. And if you're age 65 or older and defer payments until the 6th contract year, you may enjoy a higher stream of guaranteed income because of higher withdrawal rates.

<sup>11</sup> The Four Percent Rule. Annuity.org, February 9, 2022.

<sup>12</sup> Guaranteed lifetime income depends upon staying within the parameters of the rider.

# An Income Rider That Suits Your Needs

One size does not fit all. In keeping with our history of building flexibility into each of our products, Shield Level Pay Plus Annuities allow you to choose between two versions of our income rider, depending on your specific risk tolerance and income needs.



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## Market Growth

If you want to take advantage of the growth opportunities equities can provide, the Market Growth version of our income rider offers the potential to build benefit amounts faster than some other guaranteed income products. Shield Level Pay Plus Annuities use a Benefit Base to determine future lifetime income.<sup>13</sup> The Benefit Base, which initially equals the purchase payment, cannot go down because of market losses, but it can grow.<sup>14</sup>

The growth of the account value<sup>15</sup> 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.

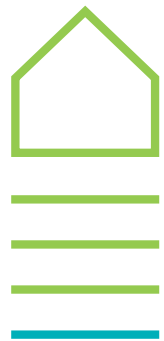
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<sup>13</sup> Benefit Base is referred to as the GLWB Base in the prospectus. The Benefit Base cannot be withdrawn as a lump sum or paid as a death benefit and is not an amount guaranteed to be returned if the contract owner surrenders the contract. See the prospectus for more details.

<sup>14</sup> The Benefit Base may be reduced by early or excess withdrawals. See the prospectus for more details.

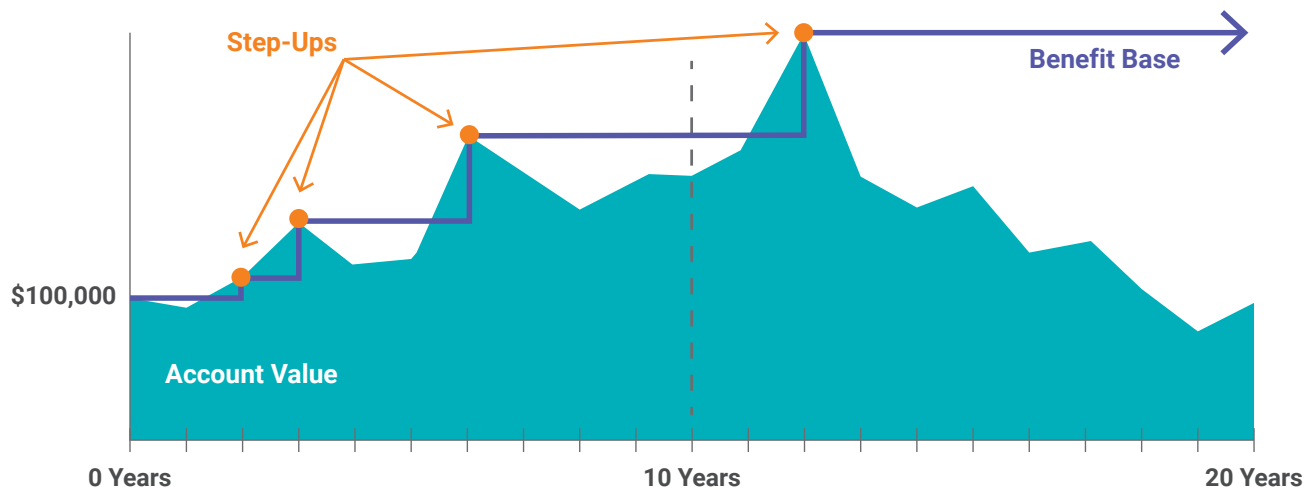
<sup>15</sup> Withdrawals will reduce the death benefit and account value.





## 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>16</sup>



### Benefit Base<sup>13</sup>

Initially equals the purchase payment

### Automatic Step-Up

Captures market gains on each contract anniversary when the account value is greater than the Benefit Base

<sup>16</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.



## Market Growth with Rollup

If you prefer the comfort and reliability of guaranteed growth of the Benefit Base, no matter the market conditions, the Market Growth with Rollup version of our income rider can be a valuable portfolio addition.<sup>17</sup>

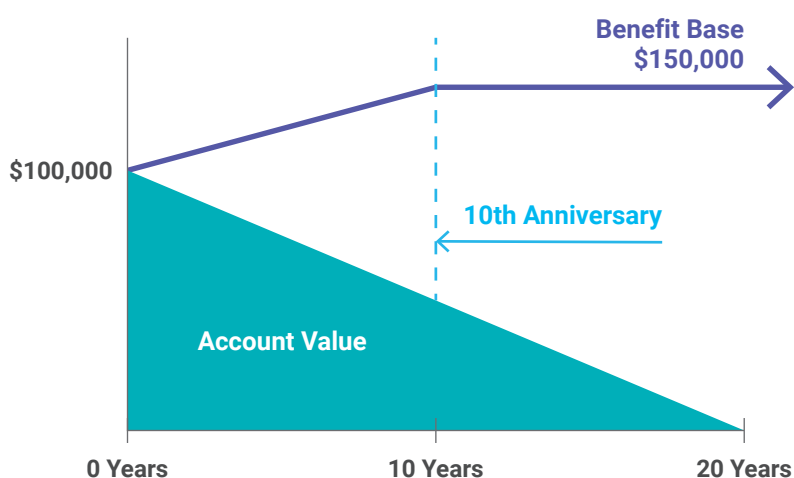
### Rollup Rate

A Rollup Rate of 5% will be applied to the Benefit Base<sup>13</sup> on each contract anniversary for the first 10 contract years from the date of issue in years when there are no withdrawals taken.<sup>18</sup> The Rollup Rate is calculated using simple interest based on the Net Purchase Payment Amount.<sup>19</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" on page 07).<sup>20</sup>

### What does 5% simple annual growth look like?

A Benefit Base of \$100,000 would grow to \$150,000 regardless of market conditions, provided no withdrawals are taken during the first 10 contract years.



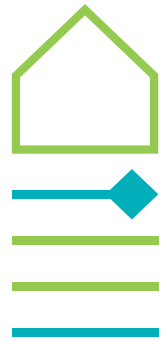
Contract Anniversary	Benefit Base
Issue	\$100,000
01	\$105,000
02	\$110,000
03	\$115,000
04	\$120,000
05	\$125,000
06	\$130,000
07	\$135,000
08	\$140,000
09	\$145,000
<b>10</b>	<b>\$150,000</b>

<sup>17</sup> All guarantees, including any optional benefits, are subject to the claims-paying ability and financial strength of the issuing insurance company.

<sup>18</sup> The Benefit Base will not increase by the Rollup Rate if a withdrawal is taken in a contract year. For Brighthouse Shield Level Pay Plus II Advisory Annuity, there will not be a Rollup Rate increase in years when a withdrawal is taken to pay for fees and expenses associated with a fee-based program. See the prospectus for more details.

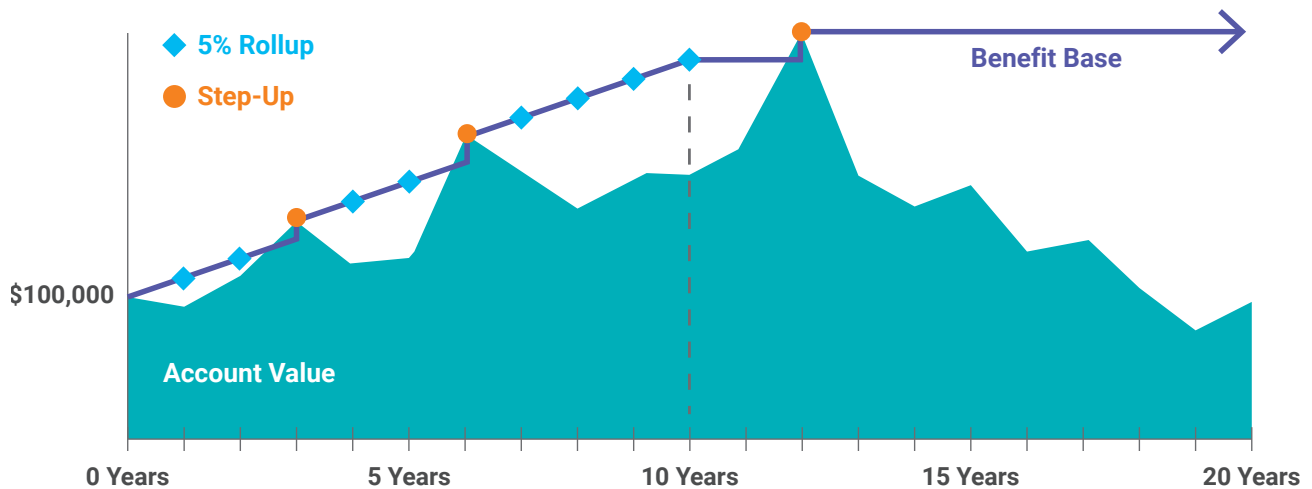
<sup>19</sup> Net Purchase Payment Amount is the purchase payment reduced for any early or excess withdrawals and is only applicable to the Market Growth with Rollup variation of the GLWB Rider.

<sup>20</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.



## Growth From the Higher of Two Values

At the end of the contract year, the Rollup Rate is applied to the Benefit Base and this new value is then compared to the account value to determine whether an Automatic Step-Up should be applied (see “Automatic Step-Ups” on page 07). The new Benefit Base will then reflect the higher value of either the 5% rollup or the step-up.



### Benefit Base<sup>13</sup>

Initially equals the purchase payment

### 5% Rollup

Occurs on each contract anniversary during the first 10 contract years from the date of issue in years when there are no withdrawals taken

### Automatic Step-Up

Captures market gains on each contract anniversary when the account value is greater than the Benefit Base

# How to Give Your Retirement Income the Opportunity to Grow

Brighthouse Shield Level Pay Plus II Annuities are specifically built to help you participate in the potential growth opportunities equities offer on both the account value and the Benefit Base. The product does this while providing the flexibility to fit your goals and risk tolerance. It also offers a level of protection during uncertain markets.

## 1. Choose your Shield Options

Each **Shield Option** has an associated term (length of time), index, Shield Rate (level of protection), and rate crediting type. The indices provide the underlying growth opportunities and are diversified among large-cap, small-cap, and international stocks (see page 19 for descriptions of the indices).<sup>3</sup> 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. See the prospectus for more details. The Shield Options available may vary by state or firm.

<b>Term</b>	1-, 2-, 3-, or 6-year terms
<b>Index</b>	<b>Select an index or indices:</b> • S&P 500® Index <sup>A</sup> • Russell 2000® Index <sup>B</sup> • MSCI EAFE Index <sup>C</sup> • Nasdaq-100® Index <sup>D</sup>
<b>Shield Rate</b>	10%, 15%, or 25% level of protection
<b>Rate Crediting Type<sup>21</sup></b>	<p><b>Cap Rate</b> is the maximum rate that can be earned at the end of the term based on index performance. For an uncapped Shield Option, the Performance Rate that may be credited is equal to the index performance, subject to the Shield Rate.</p> <p><b>Step Rate</b> credits a predetermined percentage of growth if index performance is either flat or up at the end of the term.</p> <p><b>Step Rate Edge</b> 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.</p>

In addition to the Shield Options listed above, a **Fixed Account** (which may be available) pays a fixed rate of interest rather than tracking an index.<sup>22</sup>

<sup>21</sup> 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. 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>22</sup> Availability of the Fixed Account may vary by state.



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## 2. Choose a version of the income rider

Our income rider lets you decide how you want your Benefit Base<sup>13</sup> to build value through the choice of two versions.

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### Market Growth

The Benefit Base will increase (step up) on each contract anniversary if the account value increases and is greater than the Benefit Base.<sup>14</sup>

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### Market Growth with Rollup

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. At the end of the contract year, the Rollup Rate is applied to the Benefit Base and this new value is then compared to the account value. The Rollup Rate is applied before deducting any rider charge and before taking into account any Automatic Step-Ups.<sup>20</sup> The new Benefit Base will then reflect the higher value of either the 5% rollup or the step-up.

# The Effect of Fees

## 1.50% can mean more cost-efficient income.

The features of a Shield Level Pay Plus Annuity are provided in a way that won't heavily impact your portfolio because of higher fees and costs. With no base contract fees, you pay an annual charge of 1.50%.<sup>23</sup> This will help keep more of your money working for you.

Over time, the impact of higher fees on your investment can be significant. Let's look at how an account value would be affected by fees of 1.50%, 2.50%, and 3.50% over a 10-year period.

Hypothetical example for illustrative purposes only. The following example uses the Market Growth with Rollup version of our income rider and assumes the 5% Rollup Rate has been applied. Actual performance may be greater or less than what is shown. Performance may differ due to the Shield Rate and rate crediting type. Shield Level Pay Plus Annuities do not invest directly in any index.

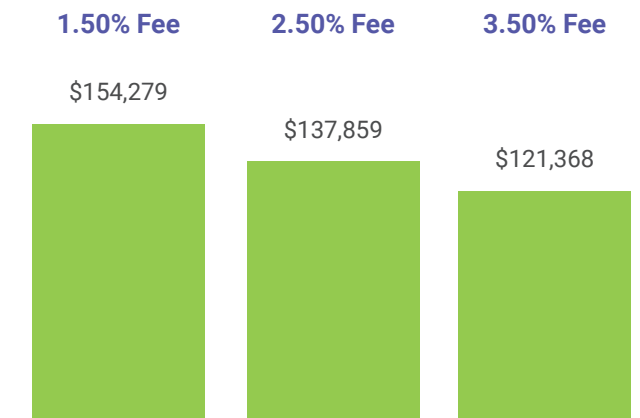
### Account Value in 10 Years

**Purchase Payment:**

\$100,000

**Annual Rate of Return:**

6%



<sup>23</sup> The rider fee rate is multiplied by the Benefit Base and is considered to be the rider charge. This amount is deducted from the account value for the prior contract year on each contract anniversary.



# More Flexibility for Married Couples

Shield Level Pay Plus Annuities are designed to provide married couples of any gender with advantages that not all similar products offer.

## Choice of Single or Joint Life Income

Rather than having to choose at issue, you can choose which income option you prefer when you are ready to start taking income.<sup>24</sup>

## Spousal Income Continuation

With the election of the Joint Life Income option, if something happens to you, your spouse will continue to receive the same income payments they've come to rely on with no interruption – even if the account value reduces to zero.<sup>25</sup>

## More Income Sooner

With Market Growth and Market Growth with Rollup, the amount of income received is based on the age of the older contract owner, unlike some lifetime withdrawal riders. This can mean getting a higher withdrawal rate sooner instead of waiting years for the younger spouse to reach a minimum age.

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<sup>24</sup> If Joint Life Income is elected, a joint covered person must be added to the contract. The joint covered person must be the spouse of the covered person, cannot be more than 10 years younger than the covered person as determined by the birthdays of the two individuals, and will be considered the primary beneficiary.

<sup>25</sup> Prior to the Annual Benefit Commencement Date, spousal continuation is allowed provided the spouse is not more than 10 years younger than the deceased. After the Annual Benefit Commencement Date, spousal continuation is only available if Joint Life Income was elected. See the prospectus for more details.





# See How Bright Your Future Can Be

By providing a stream of guaranteed lifetime income, Shield Level Pay Plus II Annuities are designed to add a measure of certainty to your retirement lifestyle.

Growth opportunities combined with a level of protection for when markets turn volatile can help you build your retirement savings and, when the time is right, benefit from income that you can count on year after year.

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Talk to your financial professional to see if a Brighthouse Shield Level Pay Plus II Annuity can help you get where you want to go. Visit [brighthousefinancial.com](https://brighthousefinancial.com) to find out more about how you can benefit from a source of guaranteed lifetime income.

# 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>26</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.

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<sup>26</sup> Ranked by 2022 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2023.

# Important Information

Our goal is to be transparent in explaining the total contract fees and charges that may apply to a Brighthouse Shield Level Pay Plus II Annuity and a Brighthouse Shield Level Pay Plus II Advisory Annuity.

## Fees and Charges

Type	Amount	Definitions and Details
Annual Contract Fee	\$0	We do not charge an annual contract fee to cover contract maintenance and are able to realize earnings through the assets deposited in the product. Importantly, any money we earn is not taken from the growth provided by the selected index beyond the rate crediting type specified in the Shield Level Pay Plus Annuity.
Rider Fee Rate	1.50%	The rider fee rate is multiplied by the Benefit Base and is considered to be the rider charge. This amount is deducted from your account value for the prior contract year on each contract anniversary. This charge applies to both versions of the income rider: Market Growth and Market Growth with Rollup.
Withdrawal Charges	7%, 7%, 6%, 5%, 4%, 3%, 0%	If applicable, a percentage charge is applied to a withdrawal amount in excess of the Free Withdrawal Amount in a contract year. The charge declines over time and disappears after 6 years. Withdrawal charges do not apply to required minimum distributions (RMDs). Brighthouse Shield Level Pay Plus II Advisory Annuity does not have a withdrawal charge.
Free Withdrawals		After your first contract year, the Free Withdrawal Amount, if applicable, is equal to 10% of the account value as of the prior contract anniversary. In addition to this 10% of the account value that is free from withdrawal charges, there are other situations where a withdrawal charge may not apply.

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## Shield Level Pay Plus II Advisory Annuity

The following information applies specifically to a Brighthouse Shield Level Pay Plus II Advisory Annuity. You may only purchase a Shield Level Pay Plus Advisory Annuity if you are a participant in an account established under a fee-based program that is sponsored and maintained by a broker/dealer or other financial intermediary approved by Brighthouse Financial.

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### Fees and Expenses

Brighthouse Shield Level Pay Plus II Advisory Annuity is a fee-based product. Both versions of the income rider are available with a Shield Level Pay Plus Advisory Annuity. Any amounts you authorize to have withdrawn from your contract to pay for fees and expenses associated with a fee-based program will be treated as any other withdrawal and may have consequences, including adverse tax consequences. See the prospectus for more details.

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### Withdrawal Charges

Brighthouse Shield Level Pay Plus II Advisory Annuity does not have a withdrawal charge.

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## Market Indices

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### S&P 500 Index

Represents 500 large-cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities by market capitalization. The S&P 500 Index does not include dividends declared by any of the companies in this index.

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### Russell 2000 Index

Captures the performance of the small-cap segment of the U.S. equity universe and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index does not include dividends declared by any of the companies in this index.

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### MSCI EAFE Index

Includes over 1,000 international stocks intended to measure major developed international equity markets in Europe, Australasia, and the Far East (EAFE). As of the date of the prospectus, the index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI EAFE Index does not include dividends declared by any of the companies in this index. Index value and index performance will be calculated without any exchange rate adjustment.

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### Nasdaq-100 Index

Measures the performance of 100 of the largest Nasdaq-listed non-financial companies. The Nasdaq-100 Index does not include dividends declared by any of the companies in this index.

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