

LIFE
INSURANCE

Index-Linked Universal with GDR



Brighthouse
FINANCIAL®
Build for what's ahead®

Brighthouse SmartGuard PlusSM

Help Protect Your Family's Financial Future



Brighthouse SmartGuard Plus is an index-linked flexible premium adjustable life insurance policy with Guaranteed Distribution Rider (GDR).

Help Ensure the Plans You Make Are the Plans You Keep

Life insurance can play an important role in helping your loved ones continue their lifestyle after you're gone. But have you considered how a life insurance policy could also help you build a more secure future by addressing certain financial needs?

These considerations should be assessed and addressed now and in the future. Some of these include providing for loved ones, health care costs, the impact of taxes, and the possibility of outliving your savings.

How Brighthouse SmartGuard PlusSM can help

Brighthouse SmartGuard Plus is designed to help you stay ahead of some of these concerns by lessening the effect that any one factor can have on your future. Building a strong financial future means helping to protect your wealth and accessing the resources you need to meet the goals you've set. This life insurance product can help by offering:

- A death benefit to help ensure your family's financial security
- Index-linked growth opportunities for the policy's cash value
- A choice of buffers that offer a level of protection from market loss
- A source of tax-advantaged guaranteed Distribution Payments¹

Brighthouse SmartGuard Plus is an index-linked universal life insurance product that can also provide an effective addition to your retirement strategy when you need it. As an index-linked life insurance product, Brighthouse SmartGuard Plus tracks the performance of one or more market indices and does not invest directly in the markets. Once Distribution Payments begin, all policy values are transferred to the Fixed Account and there is no further participation in index-linked market performance.

¹ Available after the 10th policy year, Distribution Payments under the GDR are in the form of policy loans and can significantly reduce the unloaned cash value and death benefit amount. When the cash value reaches zero, the GDR will continue to support the availability of Distribution Payments. See the prospectus for more details. A policy loan is generally not treated as a taxable distribution, but exceptions may apply. Consult with a tax professional.



Brighthouse SmartGuard Plus



Growth Opportunities and a Level of Protection

Grow policy values by participating in index-linked growth opportunities with a level of protection from market loss to help meet future goals.



Guaranteed Distribution Payments

This life insurance product provides a source of tax-advantaged guaranteed Distribution Payments that will never fall below a guaranteed minimum amount.¹



Guaranteed Death Benefit

Brighthouse SmartGuard Plus helps provide security for loved ones through a guaranteed death benefit that's generally income tax free.²

² Policy loans may significantly reduce the death benefit; however, the GDR guarantees a minimum death benefit amount, assuming the policy and GDR remain in force. While the death benefit is generally income tax free, exceptions may apply. Other taxes including estate, gift, or generation-skipping transfer taxes may also apply. Consult with a tax professional.

A Strategy to Meet Multiple Needs

Creating the resources you need to meet future goals can be accomplished with multiple strategies and financial products. Brighthouse SmartGuard Plus is an index-linked universal life insurance product that can do more than help protect your family's financial future by providing a death benefit. While this product doesn't invest directly in any index, it offers growth opportunities up to a Cap Rate by tracking the performance of a chosen index or indices and provides a level of protection from market loss.

After the 10th policy year, the cash value of your policy is available as Distribution Payments that you can use to meet a variety of needs, including supplementing your sources of retirement income.

How it works

After your Brighthouse SmartGuard Plus policy has been in force for at least 10 years, the Guaranteed Distribution Rider, which is automatically included with your policy on the issue date for an additional charge, allows you to take guaranteed payments from the policy's cash value to supplement your retirement income. The Guaranteed Minimum Distribution Payment amount – the minimum amount guaranteed to be available to you annually as a Distribution Payment – is defined at issue and varies based on how long you wait to take payments as well as the frequency of those payments, among other factors. Unlike the Maximum Distribution Payments (defined on the following page), the Guaranteed Minimum Distribution Payment amount doesn't grow based on index performance but increases every 5 years up to age 70 until the GDR is exercised.

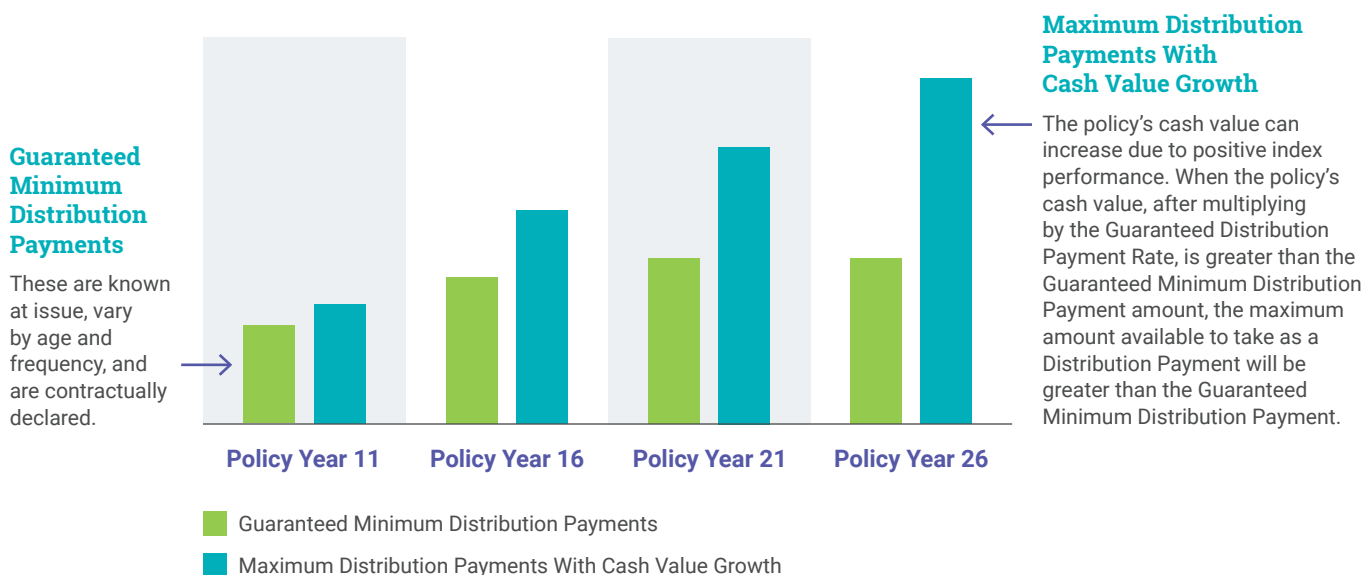
You may choose your Distribution Payment amount, subject to the Maximum Distribution Payment amount, and you can choose to stop receiving payments at any time. Additionally, Maximum Distribution Payment amounts not taken in full, or at all, after your Distribution Start Date are payable as a One-Time Payment, which is separate from your scheduled Distribution Payments.

Important Information About the GDR

Once Distribution Payments begin, all policy values are transferred to the Fixed Account, and there is no further participation in index-linked market performance. Separate from your scheduled Distribution Payments, a One-Time Payment can only be elected once. This amount cannot exceed the lesser of \$150,000 or three times your Maximum Distribution Payment. Distribution Payments and One-Time Payments are paid from the policy's cash value and are in the form of policy loans. Upon payment, the Fixed Account cash value is reduced by the amount of the loan, which is transferred to the Loan Account. The GDR will increase your policy's cash value as necessary to prevent these loans from causing your policy to lapse. After your Distribution Start Date, if you take policy loans in excess of the amount available to you as a Maximum Distribution Payment or One-Time Payment, the GDR will terminate. When the GDR has terminated, your policy's cash value will no longer receive any increase from the GDR and, without repayment of outstanding loans, your policy may lapse. Loan balances are charged interest at a rate of no more than 8% annually.

The following hypothetical performance chart shows a 50-year-old male who paid annual premiums for 10 years and is considering when to begin receiving Distribution Payments. By highlighting policy years 11, 16, 21, and 26, this chart shows the growth potential of those payments. The Guaranteed Minimum Distribution Payments would increase every 5 policy years until age 70 (policy year 21 in the chart below) if payments have not begun. The Maximum Distribution Payments reflect the growth of the cash value during this time based on historical index performance.

Hypothetical example for illustrative purposes only. This example does not reflect actual values. The scenario below assumes premium payments made over 10 years in a Brighthouse SmartGuard Plus policy tracking the performance of the S&P 500 Index without dividends paid from 1996 to 2022. A hypothetical 10% Buffer Rate and a 15% Cap Rate have been applied. The scenario also assumes an annual deduction is applied each year and deducted from the cash value, and assumes there are no annual inflation adjustments or tax implications. Past performance does not guarantee future results. Actual performance may be greater or less than what is shown.



An effective strategy includes tax considerations

Investors need to consider the impact of taxes on their overall financial plan. Different components in a plan are taxed in different ways – whether they are taxable, tax-deferred, or tax-advantaged.

A life insurance policy can offer certain tax-advantaged features that can help contribute to an effective overall financial plan. Please consult your tax professional to find out if Brighthouse SmartGuard Plus could complement your portfolio.



Once the GDR is exercised, Distribution Payments can become a **consistent, reliable part of your retirement** – no matter how the rest of your portfolio performs.



Growth Opportunities and a Level of Downside Protection

No matter how the markets are currently performing, equities have historically provided the type of growth needed to meet the financial goals of a comfortable retirement. Brighthouse SmartGuard Plus is a life insurance product that offers potential growth opportunities for policy values by tracking the performance of well-known market indices.

You can choose to track one or more of the following indices:

- S&P 500® Index^A
- Russell 2000® Index^B
- MSCI EAFE Index^C

See page 13 for index descriptions.

A buffer helps protect your policy values from market downturns

While market volatility can negatively affect the value of assets in your portfolio, Brighthouse SmartGuard Plus lets you choose a Buffer Rate (10%, 15%, 20%, or 100%) to help provide a level of protection against market downturns for your policy's cash value.



91%

of investors identify the importance of protection as part of their retirement income strategy.³

³ Protected Retirement Income and Planning Study. CANNEX and Alliance for Lifetime Income, June 2021.

Level of protection and growth opportunities in action

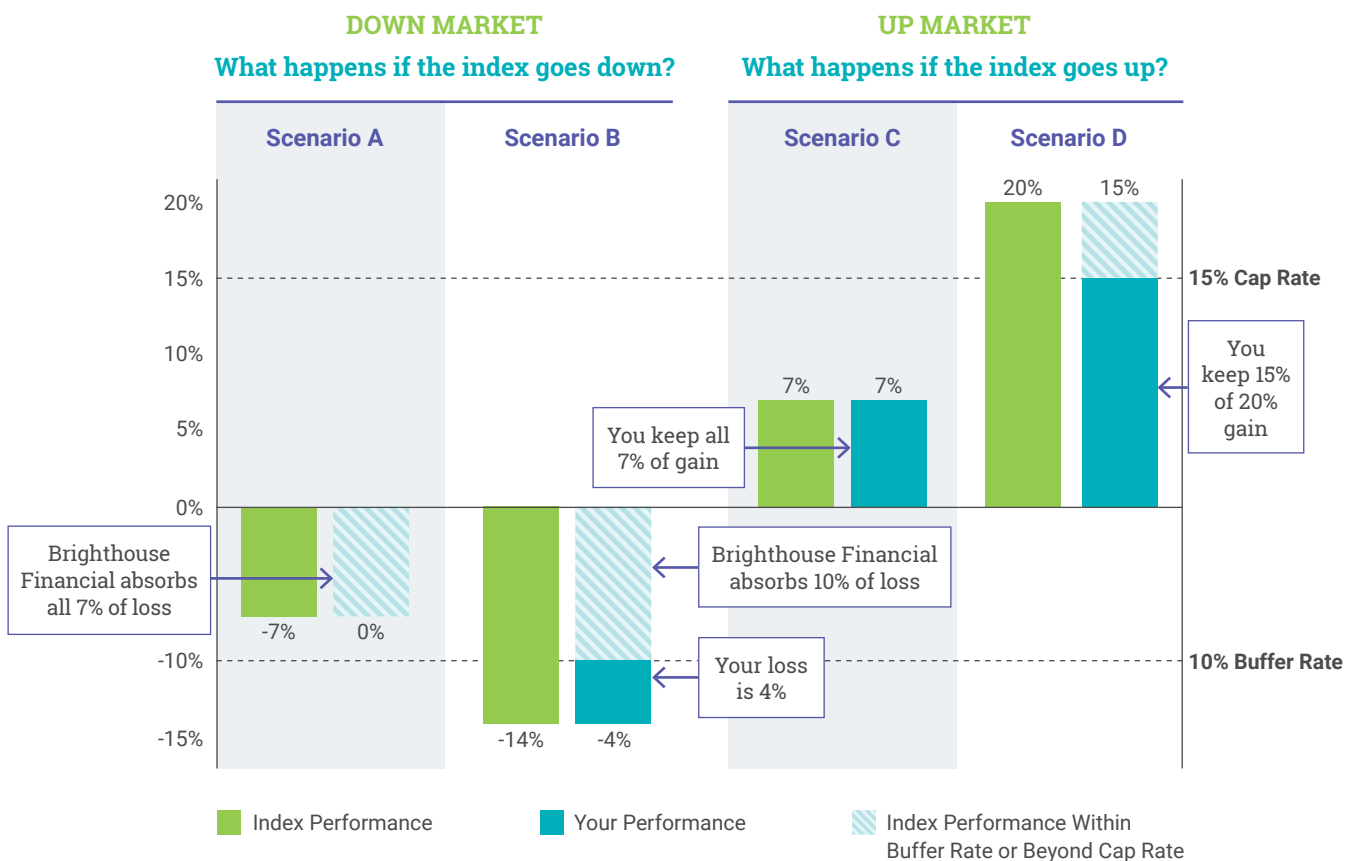
Let's look at how the level of downside protection (Buffer Rate) and growth features work in down- and up-market scenarios using the available Buffer Rates and their corresponding Cap Rates, which is the maximum growth that can be earned at the end of the 1-year term for the selected Buffer Rate based on index performance. Generally, the higher the Buffer Rate you choose, the lower the Cap Rate will be.

Hypothetical example for illustrative purposes only. The scenario below does not reflect any charges. Actual performance may be greater or less than what is shown and will differ based on the chosen Buffer Rate and Cap Rate. Brighthouse SmartGuard Plus does not invest directly in any index.

**Premium Payments
Made Over 10 Years:
\$100,000**

**Buffer Rate:
10% level of protection**

**Cap Rate:
15%**



Participate in rising markets up to your Cap Rate. The Buffer Rate and Cap Rate accrue daily and fully accrue on the term end date. The issuing insurance company will absorb losses up to your level of protection in falling markets. Your policy's cash value will be reduced by any negative index performance beyond your chosen level of protection. If you elect an Indexed Account, you could experience a loss if the market declines more than your level of protection.

Help Protect Your Family's Future With a Death Benefit

Before or after you start taking Distribution Payments,² Brighthouse SmartGuard Plus can help ensure your family's financial security through a generally income tax free death benefit that can be used by your loved ones to help:

- Provide financial security
- Pay off debts
- Pay living expenses
- Pay college expenses
- Pay medical expenses
- Pay business expenses
- Pay estate or inheritance taxes
- Transfer wealth

Once you begin taking Distribution Payments, your death benefit will reduce and could reduce significantly over time. However, the death benefit will never fall below the policy's guaranteed death benefit amount.



Lifetime Lapse Prevention Benefit

To help reach your goals, your policy needs to remain in force. The Lifetime Lapse Prevention Benefit guarantees that the policy will not lapse while the GDR is in force as long as scheduled required premiums are paid, beginning at the policy start date.

See Additional Product Details on page 09 for more information.

Getting Started

Brighthouse SmartGuard Plus is designed to make your choices simple and clear. Work with your financial professional to determine the kind of growth, level of protection, and Distribution Payments that may help you meet your goals.

01

Choose your crediting strategies.

Your policy's cash value has the opportunity to grow prior to beginning Distribution Payments under the GDR by choosing from the following crediting strategies:

Indexed Account(s)⁴

You can choose to track one or more of the following indices:

- S&P 500 Index
- Russell 2000 Index
- MSCI EAFE Index

Fixed Account

Your cash value grows annually at a fixed rate and is guaranteed to never go below the Guaranteed Minimum Interest Rate of 1%.

02

Choose your Buffer Rate (level of protection).

If you select the Indexed Account option, you can choose from various Buffer Rates that provide a level of protection in down markets up to and including 100% protection. Remember, each Buffer Rate has a corresponding Cap Rate. Generally, the higher the Buffer Rate you choose, the lower the Cap Rate will be.

Buffer Rate	10%, 15%, 20%, or 100% level of protection
Cap Rate	The maximum performance that can be earned at the end of the term based on index performance

03

Choose the number of years you want to receive Distribution Payments.

Our Guaranteed Distribution Rider lets you decide at the time of application whether you want to receive Distribution Payments for life or for a shorter amount of time, which may result in the availability of higher Distribution Payment amounts.

Options include:

- 10 years
- 20 years
- Lifetime

This selection can be changed one time before payments have begun.

⁴ Brighthouse SmartGuard Plus does not invest directly in the markets. Cash value allocated to an Indexed Account tracks the performance of a market index, has the potential to participate in growth opportunities up to the Cap Rate, and has a specified level of protection from losses through a Buffer Rate. The Buffer Rate and Cap Rate accrue daily and fully accrue on the term end date. Actual performance applied to the cash value may be positive, negative, or zero. The issuing insurance company will absorb losses up to your level of protection in falling markets. If you elect an Indexed Account, you could experience a loss if the market declines more than your level of protection.



Brighthouse Simple Underwriting

The traditional underwriting process can make purchasing life insurance challenging and time-consuming. Brighthouse Simple Underwriting is changing that.⁵

People ages 35-65 who choose a policy face amount up to \$3 million may be eligible for Brighthouse Simple Underwriting and its benefits:

Ages	Labs or Exams ⁶	Medical Records ⁶	Initial Decision
35-60	None	None	Generally within 72 hours of receiving completed requirements
61-65	None	Yes	Generally within 72 hours of receiving completed requirements



Good to know

About half of adults in the U.S. would be more likely to consider purchasing life insurance if the underwriting process were simplified.⁷

⁵ Underwriting is necessary for both the life insurance policy and the riders. Coverage for the life insurance policy and riders may also require a medical examination or brief medical interview.

⁶ Labs, exams, medical records, and medical interviews may be ordered for cause at any age. State variations may apply.

⁷ Life Insurance Statistics, Data and Industry Trends 2023. Forbes Advisor, January 2, 2023.

Additional Product Details

Available Crediting Methods

- 1-Year Point-to-Point with a Cap Rate and Buffer Rate
- Fixed Account: Cash value grows annually at a fixed rate and is guaranteed to never go below the Guaranteed Minimum Interest Rate of 1%

Death Benefit

This is generally equal to the greater of the policy's face amount or the policy's cash value plus any annual deduction refund, multiplied by the minimum death benefit factor for the insured's attained age.

Cash Surrender Value

The cash surrender value equals the policy cash value plus any annual deduction refund, minus any surrender charge as well as any outstanding policy loan balance.

Guaranteed Distribution Rider

This rider provides guaranteed Distribution Payments in the form of policy loans from the policy's cash value for a selected amount of time and is automatically included with your policy on the issue date for an additional charge.

Distribution Payments

Any Distribution Payments this policy generates is realized through policy loans; however, the loan amounts significantly reduce the death benefit. Prior to beginning Distribution Payments, all outstanding policy loans must be repaid.

Lifetime Lapse Prevention Benefit

Lapse prevention premiums are calculated at issue and guarantee the policy will not lapse if annual required premiums are paid. If there is an excess loan on the policy, the excess loan amount must be repaid to keep the policy active. Failure to pay the lapse prevention premiums when due will cause the GDR to lapse.

Indexed Account

An account that tracks the performance of an index or indices. Indexed interest⁸ for an Indexed Account is calculated at the end of each 1-year term and credited based on index performance, subject to the Buffer Rate and Cap Rate. The policy owner may allocate the net premiums or transfer unloaned cash value to one or more Indexed Accounts with Buffer Rates and Cap Rates or to the Fixed Account.

Index Value

The index value⁹ is the closing value of the index as determined by the provider of the index for that business day. The index value on any day that is not a business day is the closing value of the index as of the prior business day.

Guaranteed Minimum Distribution Payment

The minimum amount that we guarantee will be available to you as a Distribution Payment. This guaranteed minimum amount varies by policy year, is contractually declared in the policy at issue, and may vary by risk class, sex, issue age, state, policy duration, and Distribution Payment Duration.

Modified Endowment Contract

Overfunding your policy means your policy exceeds federal tax law limits. If you overfund your policy by contributing too much money toward its cash value, the policy could be classified as a modified endowment contract (MEC). While your life insurance death benefit won't change, you could face additional taxes and penalties if you take a loan (or pledge the policy as collateral for a loan) or you fully surrender the policy for its cash surrender value. Distribution Payments are not available if the policy is classified as a MEC.

⁸ Indexed interest is referred to as the Segment Credit in the prospectus. This interest can be positive, negative, or zero.

⁹ Index value is referred to as the Closing Value of the index in the prospectus.



See How Bright Your Future Can Be

Brighthouse SmartGuard Plus provides protection for your loved ones and adds a measure of certainty for your retirement through guaranteed Distribution Payments.

Growth opportunities combined with a level of downside protection can help you build your policy's cash value and, when the time is right, benefit from a source of Distribution Payments you can count on year after year.

Talk to your financial professional to see if Brighthouse SmartGuard Plus can help get you where you want to go. Visit brighthousefinancial.com to find out more about how you can protect your legacy and benefit from a source of guaranteed Distribution Payments that can last for life.

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.,¹⁰
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.

¹⁰ Ranked by 2021 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2022.

Important Information

Our goal is to be transparent in explaining the total policy charges that may apply to your Brighthouse SmartGuard Plus life insurance policy.

Charges

Type

Definitions and Details

Percent of Premium Charge

Deducted to cover policy expenses. This charge is 10% of each premium paid.

Annual Deduction (from the cash value)

If applicable, the following annual charges may apply:

Cost of Insurance Charge – Helps cover the costs of providing insurance coverage. Rates vary by risk class, sex, issue age, and policy year. This is charged on the policy start date and each policy anniversary until age 121 as a rate per thousand of net amount at risk.

Administrative Charge – Helps cover the costs of underwriting, issuing (including sales commissions), and administering the policy. Rates vary by risk class, sex, issue age, and policy year. This is charged on the policy start date and each policy anniversary until age 121 as a rate per thousand of the face amount.

GDR Charge – Helps cover the risks associated with guaranteeing Distribution Payments. This charge begins at issue and is payable until the GDR terminates or when Distribution Payments terminate while the GDR is in force. This is charged as a rate per thousand of the greater of a percentage of the face amount or the policy's cash value.¹¹

Indexed Account Charge – Assessed if you allocate to any of the Indexed Accounts and helps cover the costs associated with offering the Indexed Accounts. This is charged as a rate of any Indexed Account cash value on the policy start date and each policy anniversary if you allocate to one or more Indexed Accounts.

Surrender Charge

Will be imposed during the first 10 policy years on full surrenders and upon lapse. The charge will vary by policy duration and will be based on the face amount at issue. The charge will reach zero at the end of the 10-year period. This is charged as a dollar amount per \$1,000 of the face amount.

¹¹ The policy's cash value used in the determination of the GDR charge will differ depending on whether Distribution Payments have begun.

Market Indices

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.

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.

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.

- ^A The S&P 500[®] 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[®], S&P 500[®], US 500, The 500, iBoxx[®], iTraxx[®] and CDX[®] are trademarks of S&P Global, Inc. or its affiliates (“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, 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[®].
- ^B The Russell 2000[®] Index is a trademark of Russell Investments and has been licensed for use by affiliates of Brighthouse Financial, Inc. This life insurance product is not sponsored, endorsed, sold, or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in this life insurance product.
- ^C This life insurance 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 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 a prospectus for Brighthouse SmartGuard Plus, issued by Brighthouse Life Insurance Company, which contains information about the policy’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 SmartGuard Plus has limitations, exclusions, charges, termination provisions, and terms for keeping it in force, and is 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 policy guarantees, including the death benefit and guaranteed Distribution Payments provided by the Guaranteed Distribution Rider, 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 Buffer Rate, there is a risk of substantial loss of principal. Please refer to “Risk Factors” in the contract prospectus for more details.

Brighthouse Life Insurance Company (BLIC) holds any net premium amounts applied to an Indexed Account in a Separate Account. BLIC maintains assets in the Separate Account at least equal to the policy’s required reserves, which equals the policy reserves associated with the Indexed Accounts. Required reserves do not include reserves held in the Fixed Account, reserves for outstanding loans, or reserves associated with Distribution Payments or One-Time Payments. BLIC is obligated to pay all money owed under the policy, including policy proceeds and Distribution Payments, even if that amount exceeds the assets in the Separate Account. Any such amount that exceeds the assets in the Separate Account is paid from the BLIC General Account. Amounts paid from the General Account are subject to the financial strength and claims-paying ability of BLIC and are not guaranteed by any other party.

Distribution Payments under the Guaranteed Distribution Rider are made in the form of policy loans. A policy loan is generally not treated as a taxable distribution if the policy is not a modified endowment contract (MEC) as defined under Internal Revenue Code Section 7702A and the policy remains in force during the lifetime of the insured. As a result, the company generally does not intend to report the benefits payable under the GDR to the IRS as taxable income based upon our current understanding of applicable tax law. Taxation and tax reporting may apply if the policy lapses, is surrendered, or becomes a MEC. The tax law is complex and subject to change. The company’s tax reporting position may change in the future due to future IRS guidance as well as any clarifications or changes to applicable tax law. The company cannot guarantee particular tax results. 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 to determine the tax consequences of the GDR and the policy.

Brighthouse SmartGuard PlusSM is a registered index-linked flexible premium adjustable life insurance policy with a Guaranteed Distribution Rider (GDR) issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Forms 5-71-22 and 5GDR-22 (“Brighthouse Financial”). This product is distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies. Product availability and features may vary by state or firm. This product is currently not available in New York.

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