



Brighthouse

FINANCIAL®

Build for what's ahead®

Learn the Essentials

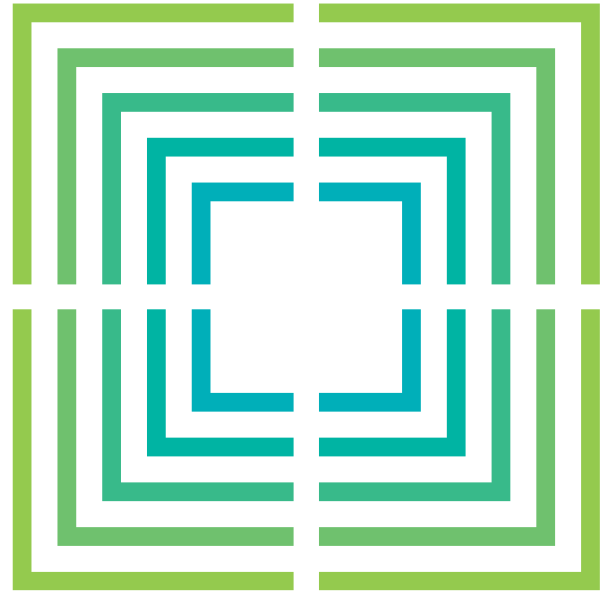
Discover how a level of protection and participation can lead to a brighter financial future.

ANNUITIES | SINGLE PREMIUM DEFERRED

Brighthouse Shield® Level Annuity

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





Brighthouse Shield Level Annuity



Protect retirement assets

A Brighthouse Shield® Level Annuity provides a level of protection to help ensure that losses are limited when markets turn volatile.



Participate in growth opportunities

With a Shield annuity, balance is built in. This means that even with a guaranteed level of protection, there are opportunities to take advantage of market growth.



Pay no annual fees

Unlike many financial products, there are no annual fees with a Shield annuity.¹

¹ Withdrawals may be subject to withdrawal charges.

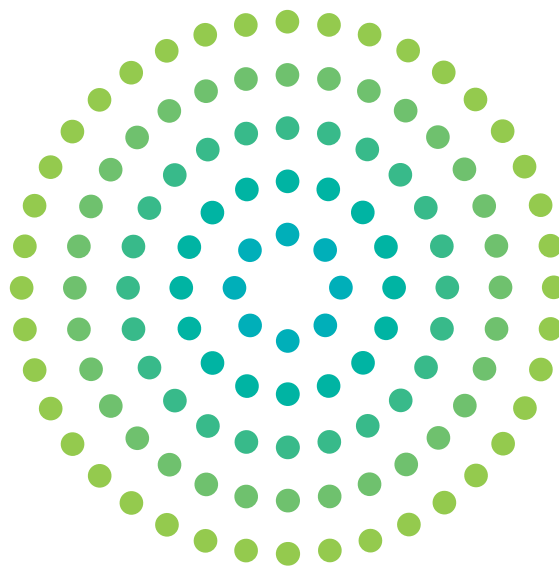


What is an index-linked annuity and how does it fit into a portfolio?

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

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

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



Protect Retirement Assets

Achieving financial goals takes more than one strategy – and index-linked annuities can play an important role.

When planning for retirement, you can't risk everything and you can't protect everything. But there is a way to achieve some of both. A Shield annuity from Brighthouse Financial® can help use a portion of retirement assets to take advantage of market growth with the assurance of a level of downside protection other investment options may not provide. A Shield annuity is designed to provide some protection in an unpredictable endeavor – investing.



Participate in Growth Opportunities

Equities – don't be afraid, they're still a great retirement asset.

Sure, investing in equities has its ups and downs, but anyone who has looked at historical returns knows the truth. Equities can offer a great opportunity for your retirement assets to potentially grow, which is eye-opening when you look at the numbers.

For example, 4.2%. That's how much the average investor has underperformed the broader market over the past 20 years.³ Why? Because investors often sell at the first sign of bad news. What about your retirement portfolio? Are your numbers telling this same story?

A Shield annuity is specifically built to help take advantage of some of the potential growth opportunities equities offer. But what about the possibility of a significant market downturn? We've got that covered too. With a Shield annuity, balance is built in, so there's potential for equity-like returns while still protecting a portion of assets against loss.



4.2%

The average investor has underperformed the broader market by 4.2% over the past 20 years.³

³ The average investor performance since 1998 is 1.9% while the S&P 500® Index average performance since 1998 is 6.1%. Guide to the Markets. J.P. Morgan Asset Management, March 31, 2020.



Pay No Annual Fees

Shield annuities won't add to overall investment portfolio fees.

A Shield annuity has no annual fees. Brighthouse Financial is 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 Cap Rate or Step Rate specified in the Shield annuity.

Remember that a Shield annuity is designed to work over the full length of the selected term by providing exposure to equities that may help accumulate funds. After the first contract year, if a need arises, up to 10% of the account value (as of the previous contract anniversary) can be withdrawn each year without a withdrawal charge.⁴



Tax treatment – another bright spot.

Worried about tax implications? Rest easy. A Shield annuity is tax-deferred.⁵

This generally means that taxes aren't paid until money is withdrawn. And because taxes aren't paid on the earnings each year, hard-earned money stays hard at work until ready for use.

⁴ Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may also be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Net Investment Income Tax that is generally imposed on interest, dividends, and annuity income if the modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the death benefit and account value. Withdrawals may be subject to withdrawal charges.

⁵ If the client is buying an annuity to fund a qualified retirement plan or IRA, they should do so 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.

How a Shield Annuity Works

Sound like something that can help?

In a perfect world, retirement portfolios would enjoy uninterrupted growth, leaving you with few decisions outside of where you will spend your comfortable retirement. But that's not the way saving for retirement goes. Losses are very real and can drag the entire value of your portfolio down.

Diversify Retirement Planning

A Brighthouse Shield Level Annuity



Participate in rising markets up to your Cap Rate or Step Rate. Brighthouse Financial absorbs losses up to your level of protection in falling markets. Any additional losses will be reflected in your account value.

A Valuable Portfolio Asset

The right level of protection

Like its name implies, a Shield annuity is able to protect account assets from some of the losses that can derail portfolio performance. The best part is that there is a built-in level of protection – or Shield Rate – as well as potential growth opportunities offered by the index or indices selected.

Locking in potential growth

- The Cap Rate is the maximum growth that can be earned for the term
- The Step Rate locks in predetermined growth if the chosen index is either flat or up for the term

Tailored to suit individual needs

A Shield annuity immediately puts money to work and allows participation in some of the growth opportunities the market offers, up to the Cap Rate or Step Rate. At the end of each term, the index value at the beginning and end of the term will be compared – factoring in the level of protection as well as the Cap Rate or Step Rate – which will result in a new account value.

At the end of the term, the investment allocation can be kept the same or adjusted to meet changing needs. The fact card enclosed in the Shield annuity materials provides more information. Your financial professional can also tell you which options and indices are available with your Shield annuity.

Tailored to Individual Needs

Ready to get started? Use these simple steps.

With an investment time horizon in mind, consider how a Shield annuity might fit future needs.

01 **Decide what portion of retirement assets should be allocated to help protect from loss.**

This money will not only benefit from a level of protection, but can also take advantage of potential growth opportunities. Remember that a Shield annuity is designed to work over the full length of the term by providing equity exposure via index tracking.

02 **Choose the Shield Options that best fit individual goals.**

Each Shield Option is a combination of time (term length), Shield Rate (level of protection), and index, along with a Cap Rate or Step Rate. The available Shield Options are listed on the fact card and new contract rate flyer.

Select an index or indices:

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

A Shield annuity is an index-linked annuity that doesn't invest directly in the chosen index or indices, but rather tracks their performance. Index choices are diversified among large-cap, small-cap, and international stocks (see page 12 for descriptions of indices).

03 **Participate in up markets with protection in down markets.**

At the end of each term, the account value will be reduced only by the amount that exceeds the level of protection.⁶ For example, if 10% of the account value was protected and the index selected dropped by 15%, the account would experience only a 5% loss. At the end of the term, choose one or more Shield Options or keep the same selections for the next term.⁷ Available term lengths are listed on the enclosed fact card.

⁶ You could see a substantial loss if the index declines more than your level of protection.

⁷ Please visit brighthousefinancial.com/shieldrates for current rates, which generally update on the 1st and 15th of every month.

Shield Annuity in Action

Hypothetical example for illustrative purposes only.

Term 1

The Shield Rate goes to work

Jack and Kristin, who are 10 years from retiring, are exploring ways to diversify and grow their savings. After meeting with their financial professional, they decide to move a portion of their retirement assets – \$100,000 – into a Shield Option with a one-year term, Shield 10 level of protection (Shield Rate), and their chosen index. At the end of the term:

- Their chosen index declined by **14%**
- Because of the Shield Rate, Brighthouse Financial absorbed **10%** of their loss
- Jack and Kristin avoided **\$10,000** in losses

Term 2

Enjoying the growth

A Shield annuity protected a portion of Jack and Kristin's assets by limiting their loss. Their Shield 10 rate then renews for another one-year term. At the end of the term:

- Their chosen index grew by **15%**
- In exchange for **10%** protection against loss, their Cap Rate was **8.5%**
- Jack and Kristin's account grew by **8.5%**

The moral of the story

A Shield annuity worked for Jack and Kristin. But what if instead of purchasing a Shield annuity they had directly invested in a mutual fund that tracks the same market index?

WITH Shield 10 Protection

After term 1 → \$96,000
After term 2 → \$104,160



WITHOUT Shield 10 Protection

After 1 year → \$86,000
After 2 years → \$98,900

A difference of \$5,260



Discover a Brighter Future

As discussed, a Shield annuity is designed to provide the one thing that is toughest to achieve – diversified growth opportunities with a level of protection in a volatile market.



Ready for more? Use the Customization Guide to see how a Shield annuity can help use a portion of retirement assets to take advantage of market growth with a level of downside protection.

Talk to your financial professional to see if a Shield annuity is the right product to help get you where you want to go. Or visit brighthousefinancial.com to find out more about how to pursue growth opportunities with a level of protection.

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.,⁸ 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.

⁸ Ranked by 2018 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. A.M. Best, 2019.

Need-To-Know Info

Annual Fees

No annual fees. Withdrawal charges, premium tax, and other taxes may apply.

Cap Rate

The maximum performance that can be earned for the term. This rate will vary by Shield Option.

Death Benefit

For purchasers age 75 and younger, the death benefit pays the greater of the account value or the purchase payment, reduced proportionally for withdrawals, including applicable withdrawal charges.

For purchasers age 76 or older at issue, the death benefit pays back the account value.

Lifetime Income

Available through:

- Fixed Life Annuity, with and without guarantee periods
- Fixed Joint and Last Survivor Annuity, with and without guarantee periods

Market Indices

S&P 500 Index

Includes 500 large-cap stocks from leading companies in leading industries of the U.S. economy, capturing approximately 80% coverage of U.S. equities.

Russell 2000 Index

Measures 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.

MSCI EAFE Index

A free, float-adjusted market capitalization index designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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.

Nursing Home Waiver

If applicable, after the first contract year, a withdrawal charge will be waived if the owner or the joint owner becomes confined to a hospital or nursing home for at least 90 days. This waiver is available to people age 80 or younger when they purchase the annuity. See the prospectus for details and restrictions.

Purchase Payment (single premium)

Minimum: \$25,000

Maximum: \$1 million (without issuing insurance company approval)

Step Rate

The Step Rate locks in a predetermined percentage of growth if the index performance is either flat or up at the end of the term. Note that in exchange for a predetermined percentage of growth, Step Rates are generally lower than Cap Rates for the same Shield Options.

Terminal Illness Waiver

If applicable, after the first contract year, a withdrawal charge will be waived if the owner or the joint owner becomes terminally ill and is not expected to live more than 12 months. This waiver is available to people age 80 or younger when they purchase the annuity. See the prospectus for details and restrictions.

Transfers

Transfers between the Shield Options or Fixed Account are permitted within 5 days after the end of each term.

Withdrawals

Upon request for a withdrawal, you will receive a net withdrawal amount adjusted for any applicable withdrawal charge and/or taxable amount as described below:

- 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.
- Withdrawal Charge: If applicable, a percentage charge is applied to a withdrawal amount in excess of the Free Withdrawal Amount in a contract year.

Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may also be subject to the 3.8% Net Investment Income Tax penalty. Withdrawals will reduce the death benefit and account value. Withdrawals may be subject to withdrawal charges. Please see the prospectus for details.

^A The S&P 500[®] Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by affiliates of Brighthouse Financial, Inc. Standard & Poor's[®], S&P[®], and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Brighthouse Financial. This annuity product is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates; and none of such parties make any representation regarding the advisability of investing in such product(s), nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

^B The Russell 2000[®] Index is a trademark of Russell Investments and has been licensed for use by affiliates of Brighthouse Financial, Inc. This annuity product is not sponsored, endorsed, sold, or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in this annuity product.

^C This annuity product is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such products or securities, or any index on which such products or securities are based. The annuity product prospectus contains a more detailed description of the limited relationship MSCI has with affiliates of Brighthouse Financial, Inc.

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

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

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

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

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

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

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