



Shield® Level Annuities Product Suite

Step Rate Edge May Help Turn a Down Market Into Positive Performance

How to make the most of volatile markets

When was the last time you felt comfortable during volatile markets? **Shield Options with Step Rate Edge** is a strategy designed to help you keep your plans for retirement on track and is available with the Shield® Level Annuities Product Suite.

What is Step Rate Edge?

Step Rate Edge provides a predetermined percentage of growth, called the Edge Rate, that gives part of your portfolio the opportunity to increase – even in certain down markets. At the end of the term, the Edge Rate will be credited if index performance is greater than or equal to the Shield Rate, which is your chosen level of downside protection.¹

If negative index performance exceeds the Shield Rate at the end of the term, the Edge Rate doesn't apply, and your Performance Rate will reflect any negative index performance in excess of your chosen Shield Rate.



Brighthouse Shield® Level Select 6-Year Annuity and Brighthouse Shield® Level Select Advisory Annuity are collectively referred to as "Shield® Level annuities" or "Shield® annuities." Brighthouse Shield Level Pay PlusSM Annuity and Brighthouse Shield Level Pay PlusSM Advisory Annuity are collectively referred to as "Shield Level Pay PlusSM annuities." In this material, Shield Level annuities and Shield Level Pay Plus annuities are collectively referred to as "Shield® Level Annuities Product Suite."

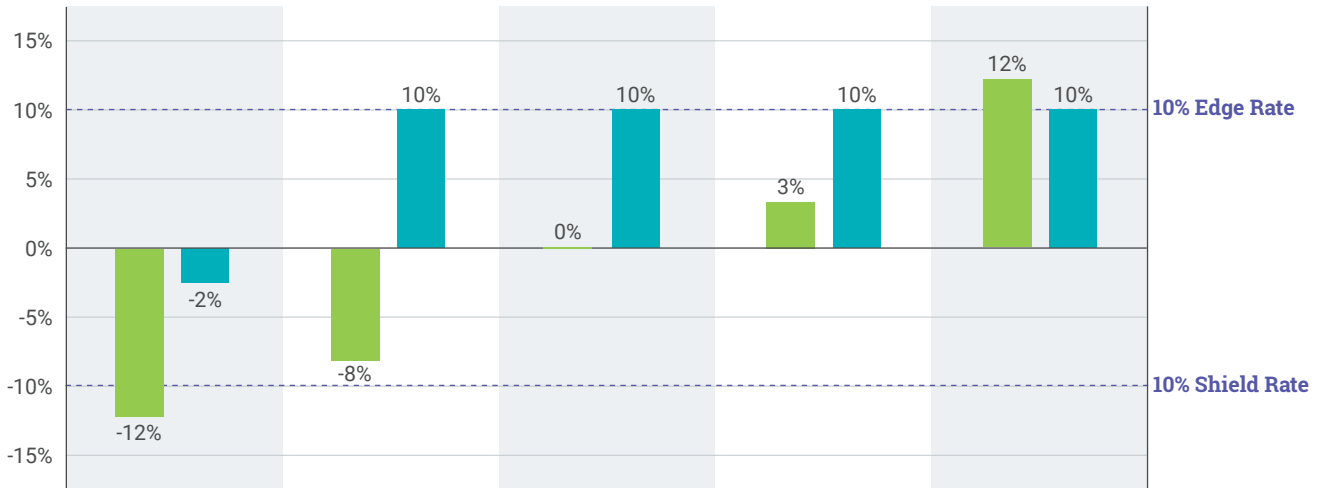
¹ Participate in rising markets up to your rate crediting type. Growth opportunities are based on the elected rate crediting type. The Shield Rate (level of protection) accrues daily and fully accrues on the term end date. If there is negative index performance at the end of a term, the issuing insurance company will absorb losses up to the level of protection for the selected Shield Option and your account value will be reduced by any negative performance beyond the level of protection. If you do not elect the Fixed Account, you could see a substantial loss if the index declines more than your level of protection.

Step Rate Edge in action

The chart below illustrates hypothetical index performance scenarios and how Step Rate Edge would or would not affect your annuity contract at the end of the term.

Purchase Payment: \$100,000 **Term:** 2 years **Shield Rate:** 10% level of protection **Edge Rate:** 10% ■ Index Performance ■ Performance Rate

Hypothetical example for illustrative purposes only.



Strong Down Market

Index Performance:
-12%

Performance Rate:
-2%

Investment Amount:
\$98,000
(Shield Rate applied)

Moderate Down Market

Index Performance:
-8%

Performance Rate:
+10%

Investment Amount:
\$110,000
(Edge Rate applied)

Flat Market

Index Performance:
0%

Performance Rate:
+10%

Investment Amount:
\$110,000
(Edge Rate applied)

Moderate Up Market

Index Performance:
+3%

Performance Rate:
+10%

Investment Amount:
\$110,000
(Edge Rate applied)

Strong Up Market

Index Performance:
+12%

Performance Rate:
+10%

Investment Amount:
\$110,000
(Edge Rate applied)

Shield Options with Step Rate Edge are available with Brighthouse Shield® Level Annuities and Brighthouse Shield Level Pay PlusSM Annuities in a 2-year term with 10% and 15% Shield Rates.²

² The Shield Options available may vary by state or firm. Step Rate Edge is not available in New York. The Edge Rate is subject to change and will vary based on the selected term, index, and level of protection.

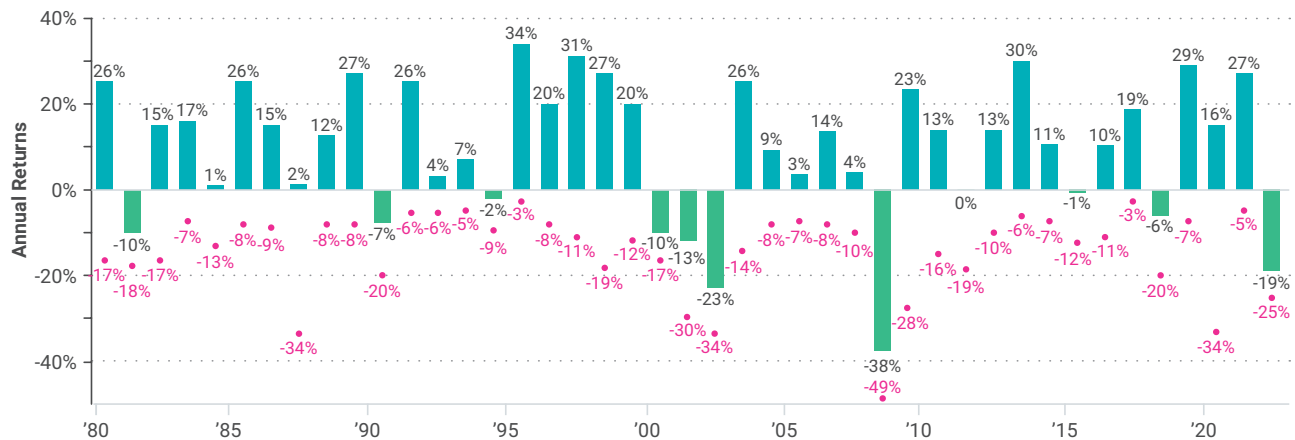
How Step Rate Edge could add value

Probability of success

Using historical data, let's look at how Shield Options with Step Rate Edge would have performed based on past market returns.

The chart below illustrates the historical performance of the S&P 500® Index^A dating back to 1980. While experiencing overall growth, the index ended in negative territory more than 14% of the time for 2-year rolling terms.

S&P 500 Intra-Year Declines vs. Calendar Year Returns



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2022.

Past performance is not a guarantee of future results. Market indices referenced are not managed and are used as a measurement of the value of a section of the stock market. Information about indices is provided to illustrate historical market trends and does not represent the performance of any specific investment. Performance does not include dividends. You cannot invest directly in an index.

Now let's take that history of performance and see the percentage of times that index performance was greater than or equal to the Shield Rate and a Shield Option with Step Rate Edge would have provided a positive return.

	2-Year Term	
Shield Rate	10%	15%
Probability of Receiving the Edge Rate	89.35%	90.87%

Probabilities are based on rolling annual periods, calculated on a daily basis using the previous 365 days.

Shield Options with Step Rate Edge can provide growth opportunities even in certain down markets, which may help you better meet your goals for retirement.

Talk to your financial professional to see if Shield Options with Step Rate Edge might be a strategy that can work for you. Visit brighthousefinancial.com for additional information and resources.

^A The S&P 500[®] is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) 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[®].

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

Brighthouse Shield Level Annuities and Brighthouse Shield Level Pay Plus 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. For Shield Level Pay Plus annuities, early or excess withdrawals may reduce the Benefit Base and Net Purchase Payment Amount.

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.

Shield[®] Level annuities and Shield Level Pay PlusSM annuities are index-linked annuities issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form L-22494 (09/12)-AV. 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. Shield Level Pay Plus annuities are not available in New York.

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