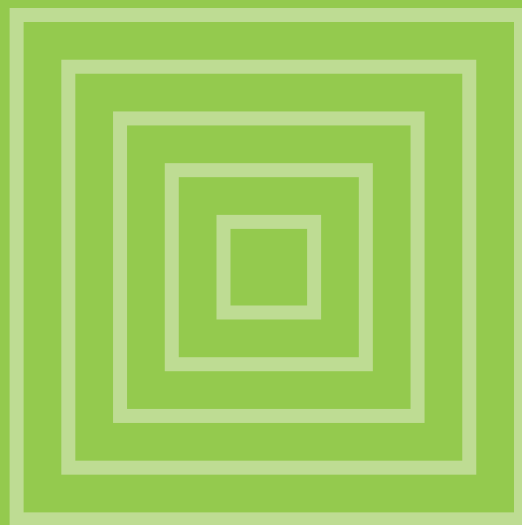




Brighthouse Shield® Level II Annuity

360° Market Guide



Brighthouse Shield® Level II 6-Year Annuity, Brighthouse Shield® Level II 3-Year Annuity, and Brighthouse Shield® Level II Advisory Annuity are collectively referred to as "Shield® Level Annuities," "Shield® Level II Annuities," "Shield® Annuities," or "Shield® II Annuities." This material provides a general overview of the Shield Level Annuity suite of single premium deferred index-linked annuity products. Please refer to the product fact card and prospectus for complete details regarding the Shield Level Annuity being discussed. Product availability and features may vary by state or firm.



360° Market Guide

Striving toward financial security can mean having the courage to pursue returns despite volatile or underperforming markets. It may be easier to maintain consistency when a portfolio includes strategies designed to provide some protection and growth opportunities.

Planning for Unpredictable Markets

Planning for unpredictability and market volatility is part of keeping financial goals within reach.

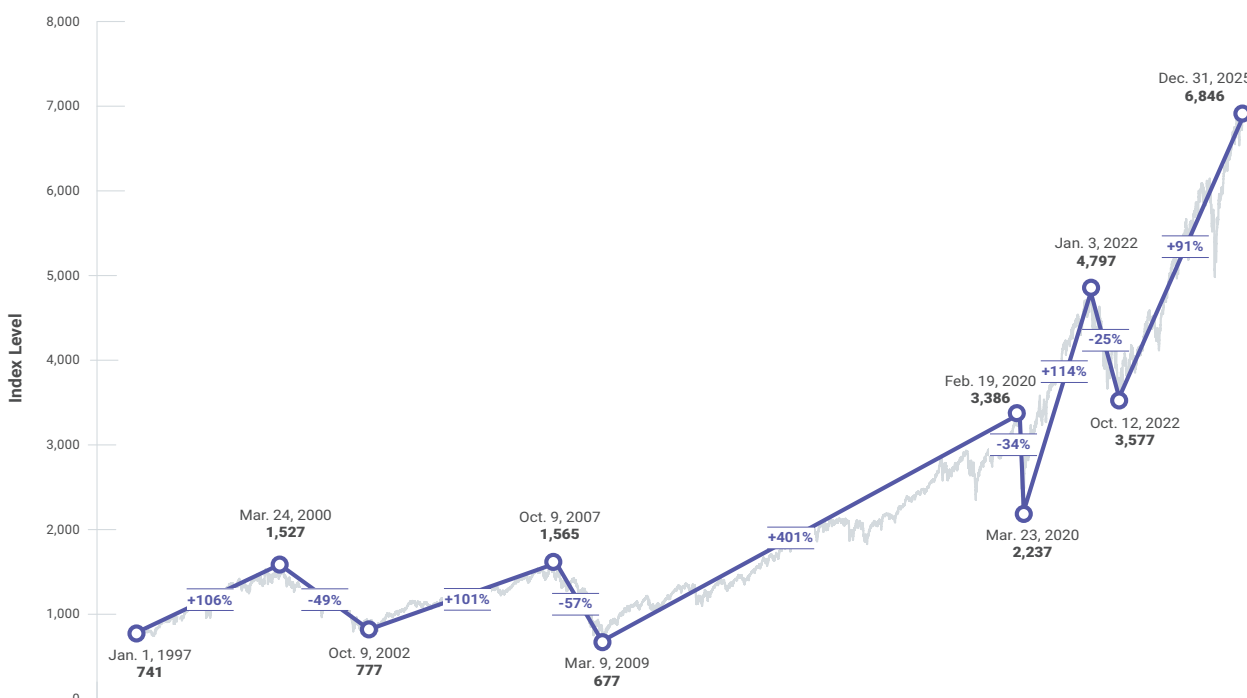
How can you better navigate uncontrollable markets? No one can predict what the market will do in the future, even though many have tried with varying degrees of success.

Let's take a look at the past performance of the S&P 500®, a well-known index that reflects broader market performance.^A Historically, while markets have performed very well, there have been times of volatility that can cause even the best plans to fall behind their overall goals.



Looking at the volatility in the chart below could be enough to make anyone anxious about investing – especially if they're looking for more consistency in their portfolio. Fortunately, a smoother ride is possible.

S&P 500 Index Historical Performance



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2025.

Returns are cumulative and based on the S&P 500 Index price movement only, do not include the reinvestment of dividends, and do not reflect the performance of any particular product. Past performance does not guarantee future results. Data as of December 31, 2025.



Equities. A key to long-term growth.

Without equities and the growth opportunities they offer, reaching financial goals could be more difficult. The other side of the coin, however, is that volatility is a natural part of the equities market. Sudden and significant downturns, like those in 2002 and 2008, can set back a portfolio – and plans for retirement – making it difficult to recover. On the next page, we'll explore more about the past decade's low interest rate environment, which has resulted in lower-yielding income from investments like bonds and bond funds.

When it comes to investing, sometimes numbers can tell an interesting story.

A desire for growth usually requires a higher risk tolerance. In order to be more willing to stay invested for the long term, a level of protection for a portion of retirement assets could be beneficial. Some investors may sell at the first sign of bad news,¹ but staying fully invested in the markets will likely produce better results than trying to time market ups and downs. For example, missing the 10 best trading days of the S&P 500 Index from 2006 through 2025 would have reduced an investor's return by 63%.²



63%

Missing the 10 best trading days of the S&P 500 within a 20-year period would have reduced an investor's return by 63%.²

¹ Don't Worry About A Downturn Or Stock Market Selloff—Do This Instead. Forbes, February 28, 2025.

² Data from January 2, 2006 through December 31, 2025. Franklin Templeton, January 2026.

The Low-Yield Environment

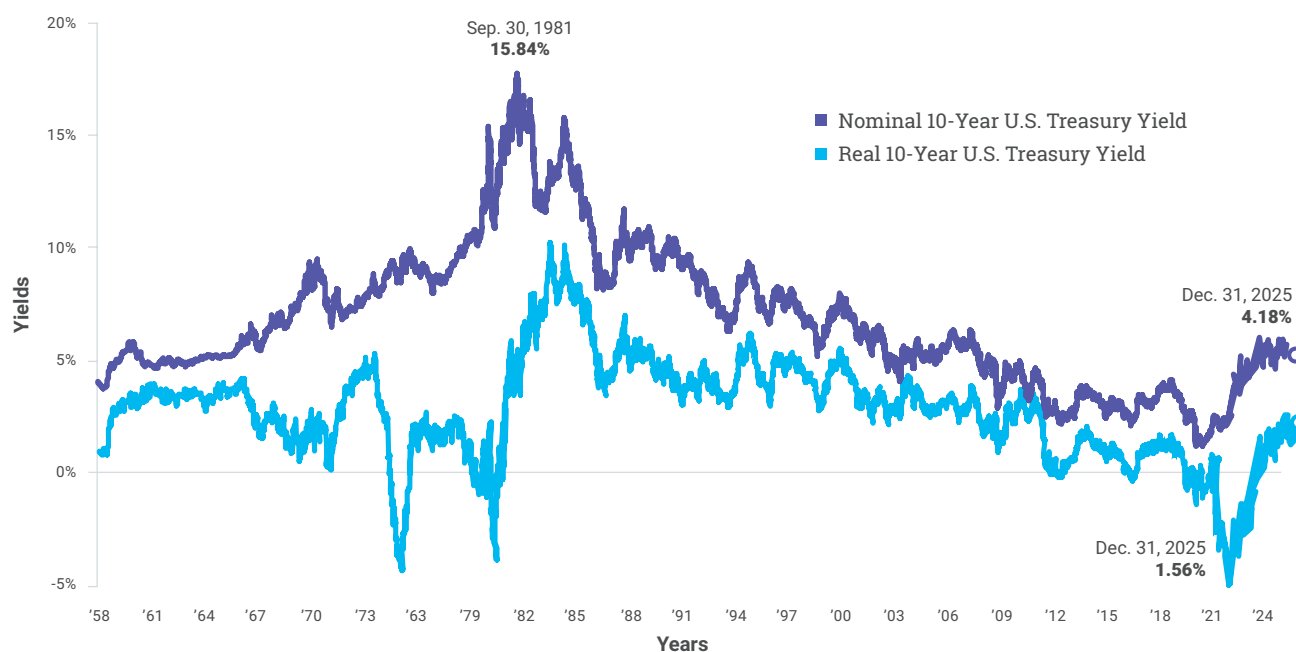
Returns for U.S. Treasuries have struggled to keep pace with inflation.³

Besides recent low yields, the performance of fixed-income investments can impact an overall portfolio because as interest rates rise, their value will typically decrease. If a portfolio has allocations in these investments, you could potentially lose value when interest rates rise.

No one knows the future of interest rates, but it's important to plan ahead and consider different approaches for protecting a portion of retirement assets from interest rate risk.

	Average (1958–2025)	12/31/2025
Nominal Yields	5.72%	4.18%
Real Yields	1.92%	1.56%
Inflation	3.80%	2.62%

Historical 10-Year U.S. Treasury Yield



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2025.

Real 10-year U.S. Treasury yields are calculated as the daily Treasury yield less year-over-year core Consumer Price Index (CPI) inflation for that month. For the current month, the prior month's core CPI figure is used until the latest data is available. Data as of December 31, 2025.

³ U.S. Treasury securities are direct obligations of the U.S. government and are backed by the full faith and credit of the U.S. government if held to maturity.

Searching for Growth Opportunities and a Level of Protection

Financial professionals and their clients are constantly on the lookout for strategies that can help lessen the impact of market volatility on investments.

Some of these strategies include:

Diversification – Markets tend to be cyclical, with different market segments rising and falling independently. Diversification, while not foolproof, can help ensure that the entire portfolio doesn't suffer because of the negative performance of one segment.

Rebalancing – An asset allocation needs to fit an individual's risk tolerance. The periodic rebalancing of the investments in a portfolio can help ensure that the risk exposure is aligned to an individual's risk tolerance.

Staying Invested – Some investors sell when markets turn volatile, only to reinvest when the markets grow again. This can lead to the classic mistake of buying high and selling low. Historically, stocks have outperformed most assets over the long run, which is why staying invested can be a smart move.

Meeting Retirement Goals

With varying results, many of the investment and retirement spending strategies we've mentioned could fall short. In order to meet future goals, some people may be left with the following options:



Work longer



Save more



Spend less

When planning for retirement, it's important to be prepared for market volatility while bringing an element of protection to future income. Consider a retirement strategy that:

- Helps ensure protection against a specified percentage of market loss
- Participates in market growth opportunities, up to the rate crediting type
- Includes a product with built-in flexibility that provides:
 - An investment time horizon with a specified term length
 - A selection of well-known market indices
 - The option to reallocate assets at the end of the term

What is an index-linked annuity?

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 one or more market indices while allowing you to enjoy a level of protection in down markets.

Brighthouse Shield Level II Annuity

A Brighthouse Shield® Level II Annuity offers growth opportunities by tracking the performance of well-known market indices. And with a level of downside protection, it can help limit the impact of market volatility.⁴

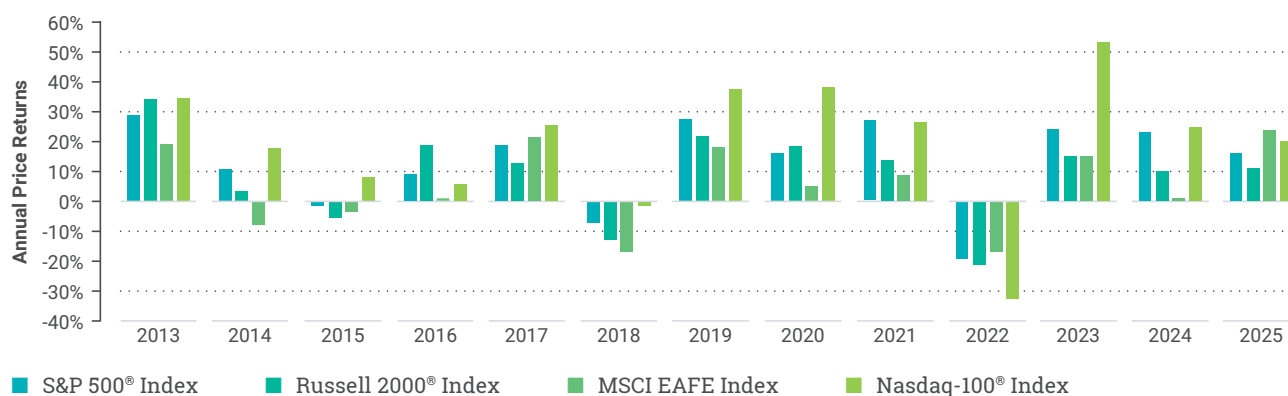
⁴ The contract owner can participate in rising markets up to the rate crediting type. Growth opportunities are based on the elected rate crediting type. The performance (Performance Rate) for each Shield Option is determined on the term end date and is based on the index performance, adjusted for the applicable Shield Rate (level of protection) and rate crediting type. An adjustment to the value of the Shield Option to reflect any losses as well as the limitation on positive index gains could be viewed as implicit fees. 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. There could be a substantial loss if the index declines more than the level of protection.

Historically Speaking

Over the long term, history has shown that equities can be a powerful way to help grow assets and keep pace with inflation. But caution is warranted.

A Shield Level II Annuity can help protect a portion of your retirement assets while offering diversified growth opportunities. The indices below include large-cap, small-cap, and international stocks.⁵ You can familiarize yourself with the indices by reviewing their historical annual price returns.⁶

Historical Annual Price Returns⁷



Did you know?

S&P 500 Index^A

Over the past 69 calendar years, the S&P 500 Index has experienced losses at the end of 18 of those years.

Of those 18 down years:

- 5 years experienced a loss of greater than 15%
- 7 years experienced a loss of 10-15%
- 6 years experienced a loss of less than 10%

Russell 2000 Index^B

Over the past 47 calendar years, the Russell 2000 Index has experienced losses at the end of 14 of those years.

Of those 14 down years:

- 4 years experienced a loss of greater than 15%
- 2 years experienced a loss of 10-15%
- 8 years experienced a loss of less than 10%

MSCI EAFE Index^C

Over the past 56 calendar years, the MSCI EAFE Index has experienced losses at the end of 18 of those years.

Of those 18 down years:

- 9 years experienced a loss of greater than 15%
- 3 years experienced a loss of 10-15%
- 6 years experienced a loss of less than 10%

Nasdaq-100 Index^D

Over the past 40 calendar years, the Nasdaq-100 Index has experienced losses at the end of 7 of those years.

Of those 7 down years:

- 5 years experienced a loss of greater than 15%
- 1 year experienced a loss of 10-15%
- 1 year experienced a loss of less than 10%

Past performance does not guarantee 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. Brighthouse Shield Level II Annuities are index-linked annuities, which means they track the performance of one or more price return indices and do not invest directly in the markets.

⁵ Diversification does not ensure a profit or protect against a loss. 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.

⁶ The annual price returns of each respective index are measured using the closing index value on the last business day of each year.

⁷ Bloomberg, January 2026.

A Shield Level Annuity is designed to:

Protect retirement assets by relying on the Shield Option with a level of protection specified for the investment.⁸ This can vary based on the Shield Level II Annuity purchased. (See the product fact card for more information.)

Participate in growth opportunities by tracking the performance of well-known market indices. (See the previous page for more information.) A Shield Level Annuity is an index-linked annuity that doesn't invest directly in the chosen index or indices, but rather tracks their performance.

A Shield Level Annuity is an investment opportunity that can work within a portfolio to help reach financial goals.

Discover how a level of protection and participation in growth opportunities can lead to a brighter financial future. To see how a Brighthouse Shield Level II Annuity may fit into your overall retirement strategy, contact your financial professional today or visit brighthousefinancial.com.

⁸ The Shield Options available may vary by state or firm. Not all Shield Level Annuities offer the same Shield Options.

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.,⁹ 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.

⁹ Ranked by 2024 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2025.

Brighthouse Shield Level II Annuities track the performance of price return indices. A price return index computes index value based on price movements, such as capital gains or losses of the securities that make up the index. Generally, a price return index does not include dividends declared by the companies in the index to compute its index value. A total return index, on the other hand, computes index value based on capital gains plus cash payments, such as dividends and interest declared by the companies in the index. The index value of a price return index is generally lower than the index value of a total return index of the same index and period of time.

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Brighthouse Shield Level II 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, insurance agency, 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 "Principal Risks of Investing in the Contract" 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. When a withdrawal is taken on any day other than the term end date, the value of the Shield Option will be adjusted to reflect any gains or losses attributable to an Interim Value calculation. Losses beyond the elected level of protection could be substantial. Withdrawals may be subject to withdrawal charges. See the prospectus for more details.

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