

ANNUITIES

Income



Brighthouse
FINANCIAL®
Build for what's ahead®

Brighthouse Income Annuity

Complete Your Retirement Picture With
Guaranteed 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.,¹ 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.

Envision Your Retirement

As you look to the future, take a moment to examine your savings and investment portfolio.

Then consider these important questions:

- What guaranteed sources of income will I have that I can count on to cover daily and discretionary expenses in retirement?
- Do I have assets that I can use to purchase additional income if needed?
- Would having an additional source of guaranteed income help me secure the retirement that I've always imagined?²

Exploring these questions sooner rather than later can help ensure that the retirement you envision isn't missing a key source of income that can help you live comfortably in retirement.

The Brighthouse Income Annuity can help add some certainty and flexibility to your future, so that you can focus more on life's picture-worthy moments.³



What Is an Income Annuity?

The Brighthouse Income Annuity is a product that provides guaranteed retirement income for either you, or you and another person.

If you allocate a portion of your retirement assets to purchase the Brighthouse Income Annuity, a retirement income stream is guaranteed by the issuing company.¹

With a Brighthouse Income Annuity, you can:



Turn a portion of your assets into stable income – for you **or** you and another person.



Access a portion of future payments if the need arises with the Early Access Option.^{5,6}



Experience more certainty with no market risk – market fluctuations won't cause a variation in income payments.



Take advantage of favorable tax treatment when purchasing an annuity with after-tax assets.^{7,8}



Select the income payment option that is right for you.



Begin receiving income payments right away.



Choose the Increasing Income Option to help protect against inflation.⁴



Use income for anything from everyday living expenses to hobbies and vacations.

Plan and Prepare

What do you picture for your future?

As you enter retirement, will you be spending time with family, learning a new hobby, or traveling to new destinations? Now is a good time to assess your finances to help ensure that you'll have sufficient income to cover your activities and lifestyle.

Whether you're looking for diversification, to secure predictable income for life, or for income to help cover some of your everyday expenses during retirement, an income annuity from Brighthouse Financial® may be right for you.

A Brighthouse Income Annuity helps put you in control of your future, providing a stable foundation of guaranteed income without market risk and without charges or fees.²

Consult with your financial professional to determine if a Brighthouse Income Annuity can help meet your needs.



Are you prepared?

The average retiree will need about 80% of their pre-retirement income to maintain their standard of living in retirement.⁹

Ask your financial professional about our **Future Income Planner** to help you get a snapshot of your income needs.

Design and Customize

3 steps to secure guaranteed income



Determine how much guaranteed income you'll need, whether you'd like income for one or two lives, and which income payment option works best for you.

Purchase a Brighthouse Income Annuity with a single purchase payment using a portion of your retirement assets.

Receive guaranteed income payments for yourself, or for you and another person.

Focus on your future.

For a stream of tax-favored income, consider the variety of income payment options offered by a Brighthouse Income Annuity when purchased with after-tax assets.⁷

On the following pages, select the income payment option that most closely meets your needs based on your financial priorities and interests, such as:

- Higher income payments earlier in retirement
- Leaving a legacy
- Income for you and another person



Important terms to know:

Annuitant: The person on whose life the contract is based.

Owner: The person owns the contract and will be receiving guaranteed future income payments. (Note: The owner and annuitant may or may not be the same person, but they often are. In the chart on the following page, we assume that the owner and annuitant are the same person.)

Beneficiary(ies): The person(s) designated to receive the remaining income payments or death benefit, if any.

What are my income payment options?

Lifetime Income

- Provides income payments as long as you are living

Lifetime Income with Early Access Option^{4,5}

- Provides income payments as long as you are living and, after the first contract anniversary, allows partial withdrawals of up to 50% of the Liquidity Period Value (reference page 08 for details)

Lifetime Income with Guarantee Period (5-30 years)¹⁰

- Provides income payments that continue as long as you are living; should you pass away before the guarantee period ends, your beneficiary(ies) will receive the remainder of the guarantee period income payments

Lifetime Income with Cash Refund

- Provides income payments as long as you live; should you pass away before receiving payments equal to your initial purchase payment, a lump-sum payment of the difference will be made to the beneficiary(ies)

Income for a Guarantee Period Only (5-30 years)¹⁰

- Provides income payments that are guaranteed for the number of years selected

Who's covered by the income payments and for how long?

Income payment option

Single

Joint

Lifetime Income
Lifetime Income with Early Access Option
Lifetime Income with Guarantee Period
Lifetime Income with Cash Refund



Income payments for life.



Income payments distributed to both you and another person. Upon the death of one person, the income payments continue to the survivor at the selected percentage (typically 100%) for the rest of their life.

Income for a Guarantee Period Only



Income payments for the selected guarantee period.

What will my beneficiary(ies) receive?

+ Pros

— Cons

Lifetime Income



If one (for single) or both (for joint) people die, the income payments stop and the annuity is terminated.

- Largest income payment now and for as long as you live
- Guaranteed income payments for life
- The Early Access Option allows you to access a portion of your future income if an unexpected need arises

- No income payments or lump sum to leave behind for your beneficiary(ies)

Lifetime Income with Guarantee Period



Beneficiary

If one (for single) or both (for joint) people die before the guarantee period ends, then the beneficiary(ies) will receive the remainder of the guarantee period income payments.

- Guaranteed income payments for life
- The Early Access Option allows you to access a portion of your future income if an unexpected need arises
- Ability to leave your beneficiary(ies) income payments should you pass away before the selected guarantee period ends

- Because this income option provides a guarantee period in which income payments are guaranteed to be made, the income payment may be lower than other available income options

Lifetime Income with Cash Refund



Beneficiary

If one (for single) or both (for joint) people die before the sum of all income payments received equals or exceeds the initial purchase payment, then your beneficiary(ies) will receive a lump sum reflecting the difference.

- Guaranteed income payments for life
- The Early Access Option allows you to access a portion of your future income if an unexpected need arises
- Ability to leave a legacy to your beneficiary(ies) should you pass away before receiving back your initial purchase payment

- Because this income option provides a guarantee that total income payments received will at least equal the purchase payment, the income payment may be lower than other available income options

Income for a Guarantee Period Only



Beneficiary

If you die before the guarantee period ends, then your beneficiary(ies) will receive the remainder of the guarantee period income payments.

- Guaranteed income payments for a specific amount of time
- Generally, the shorter the guarantee period, the higher the income payments
- The Early Access Option allows you to access a portion of your future income if an unexpected need arises
- Ability to leave your beneficiary(ies) income payments should you pass away before the selected guarantee period ends

- No lifetime income
- Generally, the longer the guarantee period, the lower the income payments

Plan for the Unexpected

A Brighthouse Income Annuity offers flexibility to help you prepare for life's twists and turns. Consider inflation and expenses that may arise in the future.



The Increasing Income Option⁴

This option can help protect against inflation by ensuring that your annuity income payment rises as well. With a little less income today, you can lock in increasing annuity income over time for as long as you live.

The amount your income payment increases is up to you. This option raises payments by the amount you choose, between 2% and 4% (in ½% increments), compounded annually.

Give yourself a raise with the Increasing Income Option:

On each payment anniversary date, your previous year's income payment amount will increase by the percentage chosen if you elect the Increasing Income Option.

Here's how:

- Payment Anniversary: September 1
- Monthly Income: \$1,000
- Increasing Income Option: 3%

(Hypothetical example for illustrative purposes only.)

Year 1 September 1	Year 2 September 1	Year 3 September 1
\$1,000.00	\$1,030.00	\$1,060.90



The Early Access Option^{5,6}

This option provides access to a portion of your future income if the need arises. After the first payment anniversary, this feature allows you to access up to 50% of your Liquidity Period Value taken via a partial withdrawal each year.

The Early Access Option comes standard with most income annuity payment options, except Lifetime Income and Lifetime Income for Two.¹¹ If you choose Lifetime Income or Lifetime Income for Two, you will need to elect the Early Access Option at issue, which will result in a reduced monthly income payment.

How the Liquidity Period for the Early Access Option works:

The Liquidity Period is the time during which withdrawals are allowed and is determined by the guaranteed payout option that you choose:

Income Payment Options	Liquidity Period
• Lifetime Income with Early Access Option • Lifetime Income with Cash Refund	10 years
• Lifetime Income with a Guarantee Period • Income for a Guarantee Period Only	Guarantee period selected, between 5-30 years ¹²

Access up to 50% of your Liquidity Period Value, taken as a partial withdrawal each year. Remaining payments during the Liquidity Period will be reduced by the percentage withdrawn for the remainder of the Liquidity Period.

A Brighthouse Income Annuity, typically known as a non-qualified annuity, may allow a more tax-efficient way to receive income when purchased with after-tax assets.

IRS rules determine the difference between taxable and non-taxable portions of income payments. In essence, each payment received is composed of earned interest (which is taxable) and a partial return of the original after-tax purchase payment.

Since taxes aren't paid on the original purchase payment again, the taxes on your interest are reduced by being spread out over time. Once non-taxable payments equal the after-tax purchase payment, future payments you receive are 100% taxable as ordinary income.

\$875/month

An average of \$315,000 is the amount that a retiring couple (age 65) will need over a 30-year retirement for their medical costs, which will continue to rise.¹³



Live With More Certainty

Retirement – the way you pictured it.

People are living longer than ever before, which means you could be retired for as many years as you worked.¹⁴ With a Brighthouse Income Annuity, you can rest assured knowing that you'll have a source of guaranteed income.²

Since income isn't tied to market performance, there's no market risk, which can help you feel more secure about your future.

Let's take a look at a few hypothetical scenarios to see how the Brighthouse Income Annuity works to add some financial certainty for life.



Did you know?

A 65-year-old woman today has a 81% chance of living to age 80 and a 45% chance of living to age 90. A man the same age has a 72% chance of living to age 80 and a 34% chance of living to age 90.¹⁴

Hypothetical examples for illustrative purposes only; assume a purchase payment of \$100,000.

Stable, predictable lifetime income

Melanie, age 72, has multiple income sources to cover her retirement needs. However, she's concerned that the money from these sources might not last as long as she thought. She wants to secure income she can't outlive by purchasing a Brighthouse Income Annuity with the Lifetime Income Option.

Melanie would receive \$8,063 per year (a payout of 8.06% of her initial investment) for the rest of her life.¹⁵ In exchange for Melanie's lifetime income payments, she would be giving up access to some of her principal, but she would be receiving \$672 per month that she can use to help cover her everyday expenses in retirement.

If Melanie selected Lifetime Income with Cash Refund, she would have received an annual income of \$7,323 (a payout of 7.32%) for the rest of her life.¹⁵ She would receive a little less income (\$610 per month), but if she passes away before being paid back the original investment, the difference would be paid to her beneficiaries.

Lifetime income built for two¹¹

Liam and Gabriela are age 70 and they're ready to retire. After reviewing their needs and goals, they purchase a Brighthouse Income Annuity with Lifetime Income for Two. That way, if either were to pass away, the other would continue to receive payments for as long as he or she lives.

Liam and Gabriela would receive a total payment of \$6,720 per year (a payout of 6.72%) for the rest of both of their lives.¹⁵ In exchange for their lifetime income payments, they would be giving up access to some of their principal, but that's \$560 per month that they can count on to help provide a more comfortable retirement.

Favorable tax treatment

Cameron, age 70, purchased a non-qualified Brighthouse Income Annuity with Lifetime Income. He would now receive payments of \$667 per month, or \$8,009 per year, for the rest of his life. Because this annuity was funded with after-tax dollars, only \$1,762 of that annual income is taxable. The remaining \$6,247 is treated as a return of principal, which he will receive tax-free for the next 16 years. After 16 years, his remaining income payments will be fully taxable.

Note: For qualified contracts, there's no additional tax deferral advantage to purchasing the annuity. You should always consult with your tax professional to discuss your personal tax situation before purchasing an annuity.¹⁶

Contact your financial professional to have a custom quote generated. For more examples of how a Brighthouse Annuity Income works, visit brighthousefinancial.com.

Rates illustrated in these hypothetical case studies are for illustrative purposes only and were based on annuity purchase rates in effect on 06/15/2023, assuming a \$100,000 purchase payment and monthly payments were elected. Rounding was used in the hypothetical examples. These rates are not to be construed as a guarantee or estimates of amounts to be paid in the future. Actual annuity rates are determined when a purchase payment is received and will be based on the rates that are current at that time. Actual rates will be higher or lower than those illustrated. All illustrations are based on a non-qualified annuity and assume no premium tax applies. Income payment types cannot be changed or modified once payments have begun. These examples do not take into consideration the impact of taxes. Ask your financial professional for a current illustration of actual income payments.

The Brighthouse Income Annuity can help complete your retirement picture. It provides certainty through guaranteed lifetime income, flexibility through numerous options, and beneficial features, such as favorable tax treatment (when purchased with after-tax assets) and no fees.⁸

Plan and prepare

As you look to the future, take a moment to examine your savings portfolio and ask yourself if anything's missing, such as a steady stream of guaranteed income for your retirement.

Design and customize

The Brighthouse Income Annuity includes options to customize the way you want to receive income. Choose the income option that most closely meets your needs for the future based on your financial priorities and interests.

Live with more certainty

Because the Brighthouse Income Annuity provides you with lifetime income, you can feel more confident entering your retirement.



- ¹ Ranked by 2021 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2022.
- ² Guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company.
- ³ Referred to as Single Premium Immediate Annuity in the contract and on related forms.
- ⁴ The Increasing Income Option is available for contracts where each owner is at least 59½ at the time of contract issue and is available on both qualified and non-qualified contracts. This option must be elected at the time of purchase and, once chosen, it cannot be changed or canceled. It will continue until the end of the contract.
- ⁵ The Early Access Option may not be available in all states.
- ⁶ The Early Access Option is available for contracts where each owner is at least 59½ at the time of contract issue, and is available on both qualified and non-qualified contracts. There will be a 2% processing fee for any partial withdrawal.
- ⁷ The taxation of the money you receive from your contract will differ depending on the type of contract (qualified or non-qualified) and whether you are taking withdrawals or receiving income payments. The taxable portion of the money you receive will be subject to ordinary income taxes and, if distributed before the owner reaches age 59½, may be subject to a 10% federal income tax penalty. If any of the lifetime income options are selected, then the 10% penalty generally does not apply. Depending on whether the annuity is qualified or non-qualified and how it is funded, the income for a Guarantee Period Only option could result in the 10% penalty. On the non-qualified side, if the annuity is funded by way of a 1035 exchange from a deferred contract, the exception to the 10% penalty for immediate annuities would not apply. Partial withdrawals from non-qualified annuity contracts, including withdrawals under the Early Access Option, are treated as coming from the taxable portion first; and only after the taxable portion has been exhausted are withdrawals treated as a non-taxable return of the after-tax investment, subject to certain aggregation rules if you purchased multiple annuities from the same company or affiliate in the same calendar year.
- ⁸ 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.
- ⁹ How much money do you need to retire? A good rule of thumb is to save enough to cover 80% of your pre-retirement income. Fortune, March 22, 2023.
- ¹⁰ Availability of some guarantee periods may be limited due to IRS regulations, administrative considerations, or the sole discretion of Brighthouse Financial.
- ¹¹ For qualified plans and IRAs, if annuity payments are payable over the joint lives (or a period not exceeding the joint life expectancy) of you and a non-spouse beneficiary, the federal tax rules may require that the payments be made over a shorter period, or that payments to your beneficiary be reduced after your death. Please consult your own independent legal and tax professionals.
- ¹² Your Liquidity Period will be the length of the guarantee period, up to 30 years. For example, if you choose Lifetime Income with a Guarantee Period of 5 years, your Liquidity Period will be 5 years. If you choose Lifetime Income with a Guarantee Period of 20 years, your Liquidity Period will be 20 years.
- ¹³ How to plan for rising health care costs. Fidelity Investments, April 2023.
- ¹⁴ Longevity Illustrator. Society of Actuaries, as of June 2023.
- ¹⁵ The income percent is the annualized income as a percentage of the purchase payment. This is a ratio of the total income payments received each year to the purchase payment.
- ¹⁶ Distributions from qualified annuity contracts are generally treated as fully taxable, except to the extent of any after-tax investment (e.g., non-deductible contributions), in which case distributions are treated as coming pro rata from the taxable and non-taxable portions (based on the aggregation of all the IRA owner's IRAs).

This product is a long-term investment designed for retirement purposes.

Brighthouse Financial fixed and income annuities are insurance products and not insured by the FDIC, the NCUSIF, or any other government agency, nor are they guaranteed by, or the obligation of, the financial institution that sells them. All contract guarantees and annuity payout rates are subject to the claims-paying ability and financial strength of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability and financial strength of the issuing insurance company. Similarly, the issuing insurance company does not back the financial strength of the broker/dealer or any of its affiliates.

Annuities from Brighthouse Financial have charges, termination provisions, and terms for keeping them in force. Please contact your financial professional for complete 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.

The Single Premium Immediate Annuity is issued by Brighthouse Life Insurance Company, Charlotte, NC 28277, on Policy Form Series MLIU-SPIA (07/06) and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017, on Policy Form Series FMLI-SPIA (7/06) ("Brighthouse Financial"). Product availability and features may vary by state or firm.

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