

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2024



**Brighthouse**  
FINANCIAL®

**Brighthouse Financial, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-37905**  
(Commission File Number)

**81-3846992**  
(IRS Employer Identification No.)

**11225 North Community House Road, Charlotte, North Carolina**  
(Address of principal executive offices)

**28277**  
(Zip Code)

Registrant's telephone number, including area code: **(980) 365-7100**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	BHF	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	BHFAP	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B	BHFAO	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C	BHFAN	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D	BHFAM	The Nasdaq Stock Market LLC
6.250% Junior Subordinated Debentures due 2058	BHFAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

On May 7, 2024, Brighthouse Financial, Inc. (“Brighthouse Financial” or the “Company”) issued (i) a news release announcing its results for the quarter ended March 31, 2024, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) a Financial Supplement for the quarter ended March 31, 2024, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Items 2.02, 7.01 and Exhibits 99.1 and 99.2 listed in Item 9.01 of this Current Report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 7.01. Regulation FD Disclosure.**

In connection with its earnings call for the quarter ended March 31, 2024, Brighthouse Financial has prepared a presentation for use with investors and other members of the investment community. This presentation is available on the Brighthouse Financial investor relations website at <http://investor.brighthousefinancial.com>.

Brighthouse Financial routinely uses its investor relations website to provide presentations, press releases, its insurance subsidiaries’ statutory filings, and other information that may be deemed material to investors. Accordingly, the Company encourages investors and others interested in the Company to review the information that it shares at <http://investor.brighthousefinancial.com>.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#"><u>99.1**</u></a>	<a href="#"><u>News release of Brighthouse Financial, Inc., dated May 7, 2024, announcing its results for the quarter ended March 31, 2024</u></a>
<a href="#"><u>99.2**</u></a>	<a href="#"><u>Financial Supplement for the quarter ended March 31, 2024</u></a>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Kristine H. Toscano  
Name: Kristine H. Toscano  
Title: Chief Accounting Officer

Date: May 7, 2024

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



Exhibit 99.1

## FOR IMMEDIATE RELEASE

### Brighthouse Financial Announces First Quarter 2024 Results

- *Estimated combined risk-based capital ("RBC") ratio between 415% and 435%; holding company liquid assets of \$1.3 billion*
- *The company repurchased approximately \$89 million of its common stock year-to-date through May 3, 2024*
- *First quarter total annuity sales increased 3% compared with the same period in 2023*
- *First quarter total life sales increased 26% compared with the same period in 2023*
- *First quarter 2024 net loss available to shareholders of \$519 million, or \$8.22 per diluted share*
- *First quarter 2024 adjusted earnings, less notable items\*, of \$268 million, or \$4.25 per diluted share*

**CHARLOTTE, NC, May 7, 2024** — Brighthouse Financial, Inc. ("Brighthouse Financial" or the "company") (Nasdaq: BHF) announced today its financial results for the first quarter ended March 31, 2024.

#### First Quarter 2024 Results

The company reported a net loss available to shareholders of \$519 million in the first quarter of 2024, or \$8.22 per diluted share, compared with a net loss available to shareholders of \$525 million in the first quarter of 2023. During the quarter, as a result of market performance, the value of the company's hedges decreased, as expected. Under GAAP accounting, all variable annuity guaranteed benefits classified as market risk benefits ("MRBs") are accounted for on a fair value basis. The company anticipates volatility in net income (loss) given the differences between GAAP MRBs and its hedge target.

The company ended the first quarter of 2024 with common stockholders' equity ("book value") of \$2.5 billion, or \$39.88 per common share, and book value, excluding accumulated other comprehensive income ("AOCI") of \$7.9 billion, or \$126.35 per common share.

\* Information regarding the non-GAAP and other financial measures included in this news release and a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP measures are provided in the Non-GAAP and Other Financial Disclosures discussion below, as well as in the tables that accompany this news release and/or the First Quarter 2024 Brighthouse Financial, Inc. Financial Supplement and/or the First Quarter 2024 Brighthouse Financial, Inc. Earnings Call Presentation (which are available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>). Additional information regarding notable items can be found on the last page of this news release.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



For the first quarter of 2024, the company reported an adjusted loss\* of \$98 million, or \$1.56 per diluted share, compared with adjusted earnings of \$195 million, or \$2.86 per diluted share, in the first quarter of 2023.

The adjusted loss for the quarter reflects a \$366 million unfavorable notable item, or \$5.81 per diluted share, related to a reinsurance premium rate increase retroactive to September 2019, which resulted from the conclusion of a reinsurance arbitration.

Corporate expenses in the first quarter of 2024 were \$207 million, down from \$210 million in the first quarter of 2023 and \$244 million in the fourth quarter of 2023, all on a pre-tax basis.

The company's annuity sales increased 3% quarter-over-quarter and 5% sequentially, both driven by strong Shield Level Annuity sales and higher fixed indexed annuity sales from the company's recently launched Brighthouse SecureKey<sup>SM</sup> Fixed Indexed Annuities product. Life sales increased 26% quarter-over-quarter and were flat sequentially.

During the first quarter of 2024, the company repurchased approximately \$62 million of its common stock, with an additional approximately \$27 million of its common stock repurchased, on a trade date basis, through May 3, 2024.

"In the quarter, our strong RBC ratio and robust holding company cash and liquid assets continued to support our commitment to return capital to our shareholders," said Eric Steigerwalt, president and CEO, Brighthouse Financial. "We maintained our expense discipline, and sales of our flagship Shield Level Annuities Product Suite and our fixed indexed annuities drove an increase in total annuity sales both quarter-over-quarter and sequentially."

"In addition, I am very excited that Brighthouse Financial joined BlackRock last month in announcing that BlackRock's LifePath Paycheck<sup>TM</sup> retirement income solution is now available in defined contribution plans," Steigerwalt continued. "Plan participants are already beginning to take advantage of this innovative solution, and as one of two insurers selected by BlackRock to provide LifePath Paycheck's income stream option, Brighthouse Financial looks forward to helping more U.S. workers access lifetime retirement income."

### Key Metrics (Unaudited, dollars in millions except share and per share amounts)

	As of or For the Three Months Ended			
	March 31, 2024		March 31, 2023	
	Total	Per share	Total	Per share
Net income (loss) available to shareholders (1)	\$(519)	\$(8.22)	\$(525)	\$(7.72)
Adjusted earnings (loss) (1), (2)	\$(98)	\$(1.56)	\$195	\$2.86
Adjusted earnings, less notable items (1), (2)	\$268	\$4.25	\$195	\$2.86
Weighted average common shares outstanding - diluted (1)	63,036,773	N/A	68,158,780	N/A
Book value	\$2,496	\$39.88	\$4,055	\$60.16
Book value, excluding AOCI	\$7,909	\$126.35	\$9,343	\$138.62
Ending common shares outstanding	62,595,426	N/A	67,401,618	N/A

(1) Per share amounts are on a diluted basis and may not recalculate due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect. See Non-GAAP and Other Financial Disclosures discussion in this news release.

(2) The company uses the term "adjusted loss" throughout this news release to refer to negative adjusted earnings values.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Results by Segment and Corporate & Other (Unaudited, in millions)

ADJUSTED EARNINGS (LOSS)	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Annuities	\$313	\$245	\$314
Life	\$(36)	\$4	\$1
Run-off	\$(341)	\$(50)	\$(106)
Corporate & Other	\$(34)	\$(22)	\$(14)

### Sales (Unaudited, in millions)

Sales (1)	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Annuities (1)	\$2,873	\$2,740	\$2,799
Life	\$29	\$29	\$23

(1) Annuities sales include sales of a fixed index annuity product, which represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Sales of this product were \$191 million for the first quarter of 2024, \$45 million for the fourth quarter of 2023 and \$122 million for the first quarter of 2023.

#### Annuities

Adjusted earnings in the Annuities segment were \$313 million in the current quarter, compared with adjusted earnings of \$314 million in the first quarter of 2023 and adjusted earnings of \$245 million in the fourth quarter of 2023.

There were no notable items in the current quarter or the comparison quarters.

On a quarter-over-quarter basis, adjusted earnings were relatively flat. On a sequential basis, adjusted earnings reflect higher fees and lower expenses, partially offset by lower net investment income.

As mentioned above, annuity sales increased 3% quarter-over-quarter and 5% sequentially, both driven by strong Shield Level Annuity sales and higher fixed indexed annuity sales from the company's recently launched SecureKey product.

#### Life

The Life segment had an adjusted loss of \$36 million in the current quarter, compared with adjusted earnings of \$1 million in the first quarter of 2023 and adjusted earnings of \$4 million in the fourth quarter of 2023.

The current quarter included a \$73 million unfavorable notable item related to a reinsurance premium rate increase retroactive to September 2019, which resulted from the conclusion of a reinsurance arbitration noted above. There were no notable items for the comparison quarters.

On a quarter-over-quarter basis, adjusted earnings, less notable items, reflect a higher underwriting margin and higher net investment income. On a sequential basis, adjusted earnings, less notable items, reflect a higher underwriting margin, higher net investment income and lower expenses.

As mentioned above, life sales increased 26% quarter-over-quarter and were flat sequentially.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### *Run-off*

The Run-off segment had an adjusted loss of \$341 million in the current quarter, compared with an adjusted loss of \$106 million in the first quarter of 2023 and an adjusted loss of \$50 million in the fourth quarter of 2023.

The current quarter includes a \$293 million unfavorable notable item related to a reinsurance premium rate increase retroactive to September 2019, which resulted from the conclusion of a reinsurance arbitration noted above. There were no notable items for the comparison quarters.

On a quarter-over-quarter basis, the adjusted loss, less notable items, reflects higher net investment income, a higher underwriting margin and lower expenses. On a sequential basis, the adjusted loss, less notable items, reflects higher net investment income, offset by a lower underwriting margin.

### *Corporate & Other*

Corporate & Other had an adjusted loss of \$34 million in the current quarter, compared with an adjusted loss of \$14 million in the first quarter of 2023 and an adjusted loss of \$22 million in the fourth quarter of 2023.

There were no notable items in the current quarter or the first quarter of 2023. The fourth quarter of 2023 included a \$12 million unfavorable notable item related to a legal matter.

Both on a quarter-over-quarter and sequential basis, the adjusted loss, less notable items, reflects a lower tax benefit.

### **Net Investment Income and Adjusted Net Investment Income (Unaudited, in millions)**

	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net investment income	\$1,254	\$1,207	\$1,059
Adjusted net investment income	\$1,267	\$1,226	\$1,097

### *Net Investment Income*

Net investment income was \$1,254 million and adjusted net investment income\* was \$1,267 million in the current quarter.

Adjusted net investment income increased \$170 million on a quarter-over-quarter basis and \$41 million sequentially. The quarter-over-quarter increase was primarily driven by alternative investment income, asset growth and higher interest rates. The sequential increase was primarily driven by alternative investment income and asset growth.

The net investment income yield was 4.25% during the quarter.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Statutory Capital and Liquidity (Unaudited, in billions)

	As of		
	March 31, 2024 (1)	December 31, 2023	March 31, 2023
Statutory combined total adjusted capital	\$6.0	\$6.3	\$8.2

(1) Reflects preliminary statutory results as of March 31, 2024.

### Capitalization

As of March 31, 2024:

- TAC<sup>(1)</sup> was approximately \$6.0 billion
- Estimated combined RBC ratio<sup>(1)</sup> was between 415% and 435%
- Holding company liquid assets were \$1.3 billion

(1) Reflects preliminary statutory results as of March 31, 2024.



## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Earnings Conference Call

Brighthouse Financial will hold a conference call and audio webcast to discuss its financial results for the first quarter of 2024 at 8:00 a.m. Eastern Time on Wednesday, May 8, 2024. In connection with this call, the company has prepared a presentation for use with investors and other members of the investment community. This presentation is available on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

To listen to the audio webcast via the internet and to access the related presentation, please visit the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>. To join the conference call via telephone as a participant, please register in advance at <https://register.vevent.com/register/B1e6fb2c58fe0145129fba414eb40977cd>.

A replay of the conference call will be made available until Friday, May 24, 2024, on the Brighthouse Financial Investor Relations webpage at <http://investor.brighthousefinancial.com>.

### About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S.,<sup>(1)</sup> we specialize in products designed to help people protect what they've earned and ensure it lasts. Learn more at [brighthousefinancial.com](http://brighthousefinancial.com).

(1) Ranked by 2022 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2023.

## CONTACT

### FOR INVESTORS

Dana Amante  
(980) 949-3073  
[damante@brighthousefinancial.com](mailto:damante@brighthousefinancial.com)

### FOR MEDIA

Deon Roberts  
(980) 949-3071  
[deon.roberts@brighthousefinancial.com](mailto:deon.roberts@brighthousefinancial.com)

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Note Regarding Forward-Looking Statements

This news release and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as "anticipate," "estimate," "expect," "project," "may," "will," "could," "intend," "goal," "target," "guidance," "forecast," "preliminary," "objective," "continue," "aim," "plan," "believe" and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impacts of such strategy on volatility in our profitability measures and the negative effects on our statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that we may utilize in connection with our variable annuity risk management strategies; the impact of interest rates on our future ULSSG policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on our business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geopolitical events, military actions or catastrophic events, on our profitability measures as well as our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that our investment portfolio is subject to, including credit risk, interest rate risk, inflation risk, market valuation risk, liquidity risk, real estate risk, derivatives risk, and other factors outside our control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers or increase our tax liability; the effectiveness of our policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the "SEC").

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2023, particularly in the sections entitled "Risk Factors" and "Quantitative and Qualitative Disclosures About Market Risk," as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

### Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

#### Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with accounting principles generally accepted in the United States of America, also known as "GAAP." We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

#### Non-GAAP financial measures:

adjusted earnings  
adjusted earnings, less notable items  
adjusted revenues  
adjusted expenses  
adjusted earnings per common share  
adjusted earnings per common share, less notable items  
adjusted return on common equity  
adjusted return on common equity, less notable items  
adjusted net investment income

#### Most directly comparable GAAP financial measures:

net income (loss) available to shareholders (1)  
net income (loss) available to shareholders (1)  
revenues  
expenses  
earnings per common share, diluted (1)  
earnings per common share, diluted (1)  
return on common equity (2)  
return on common equity (2)  
net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

#### *Adjusted Earnings, Adjusted Revenues and Adjusted Expenses*

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends. The company uses the term "adjusted loss" throughout this news release to refer to negative adjusted earnings values.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



Adjusted earnings reflect adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

The following are significant items excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses); and
- Net derivative gains (losses) ("NDGL"), excluding earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment Hedge Adjustments").

The following are significant items excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Change in market risk benefits; and
- Change in fair value of the crediting rate on experience-rated contracts ("Market Value Adjustments").

The provision for income tax related to adjusted earnings is calculated using the statutory tax rate of 21%, net of impacts related to the dividends received deduction, tax credits and current period non-recurring items.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

### *Adjusted Earnings per Common Share and Adjusted Return on Common Equity*

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders' interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI.

### *Adjusted Net Investment Income*

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents GAAP net investment income plus Investment Hedge Adjustments.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Other Financial Disclosures

#### *Corporate Expenses*

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation.

#### *Notable items*

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

#### *Book Value per Common Share and Book Value per Common Share, excluding AOCI*

Brighthouse uses the term "book value" to refer to "Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI." Book value per common share is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI, divided by ending common shares outstanding.

#### *CTE70*

CTE70 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst thirty percent of a set of capital market scenarios over the life of the contracts.

#### *CTE98*

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

#### *Holding Company*

Holding company means, collectively, Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC.

#### *Holding Company Liquid Assets*

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

#### *Total Adjusted Capital*

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as "combined," represents that of our insurance subsidiaries as a whole.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### *Sales*

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

### *Net Investment Income Yield*

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

### *Normalized Statutory Earnings (Loss)*

Normalized statutory earnings (loss) is used by management to measure our insurance companies' ability to pay future distributions and is reflective of whether our hedging program functions as intended. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses) before capital gains tax (excluding gains (losses) and taxes transferred to the interest maintenance reserve), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, and (iii) pre-tax unrealized gains (losses) associated with our variable annuities and Shield hedging programs and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impact our results in order to help management and investors better understand, evaluate and forecast those results.

### *Risk-Based Capital Ratio*

The risk-based capital ratio is a method of measuring an insurance company's capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as "combined," represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Condensed Statements of Operations (Unaudited, in millions)

	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>Revenues</b>			
Premiums	\$202	\$226	\$197
Universal life and investment-type product policy fees	436	546	606
Net investment income	1,254	1,207	1,059
Other revenues	145	135	93
Revenues before NIGL and NDGL	2,037	2,114	1,955
Net investment gains (losses)	(42)	(33)	(96)
Net derivative gains (losses)	(1,921)	(681)	(575)
<b>Total revenues</b>	<b>\$74</b>	<b>\$1,400</b>	<b>\$1,284</b>
<b>Expenses</b>			
Policyholder benefits and claims	\$968	\$710	\$687
Interest credited to policyholder account balances	502	525	422
Amortization of DAC and VOBA	151	152	156
Change in market risk benefits	(1,440)	663	194
Interest expense on debt	38	39	38
Other expenses	469	485	440
<b>Total expenses</b>	<b>688</b>	<b>2,574</b>	<b>1,937</b>
Income (loss) before provision for income tax	(614)	(1,174)	(653)
Provision for income tax expense (benefit)	(123)	(258)	(156)
<b>Net income (loss)</b>	<b>(491)</b>	<b>(916)</b>	<b>(497)</b>
Less: Net income (loss) attributable to noncontrolling interests	2	1	2
<b>Net income (loss) attributable to Brighthouse Financial, Inc.</b>	<b>(493)</b>	<b>(917)</b>	<b>(499)</b>
Less: Preferred stock dividends	26	25	26
<b>Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders</b>	<b>\$(519)</b>	<b>\$(942)</b>	<b>\$(525)</b>

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Condensed Balance Sheets (Unaudited, in millions)

	As of		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>ASSETS</b>			
Investments:			
Fixed maturity securities available-for-sale	\$80,474	\$80,991	\$77,685
Equity securities	86	102	91
Mortgage loans	22,670	22,508	22,823
Policy loans	1,651	1,331	1,273
Limited partnerships and limited liability companies	4,920	4,946	4,803
Short-term investments	1,347	1,169	1,386
Other invested assets	4,746	4,409	3,229
<b>Total investments</b>	<b>115,894</b>	<b>115,456</b>	<b>111,290</b>
Cash and cash equivalents	3,823	3,851	3,685
Accrued investment income	1,297	1,183	985
Reinsurance recoverables	19,570	19,213	18,451
Premiums and other receivables	664	548	516
DAC and VOBA	4,829	4,872	5,027
Current income tax recoverable	28	27	30
Deferred income tax asset	2,063	1,893	1,673
Market risk benefit assets	839	656	510
Other assets	349	370	395
Separate account assets	90,332	88,271	87,440
<b>Total assets</b>	<b>\$239,688</b>	<b>\$236,340</b>	<b>\$230,002</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Future policy benefits	\$32,245	\$32,569	\$32,286
Policyholder account balances	84,159	81,068	76,120
Market risk benefit liabilities	8,964	10,323	10,729
Other policy-related balances	3,798	3,836	3,816
Payables for collateral under securities loaned and other transactions	3,653	3,670	4,401
Long-term debt	3,155	3,156	3,157
Other liabilities	9,122	8,439	6,234
Separate account liabilities	90,332	88,271	87,440
<b>Total liabilities</b>	<b>235,428</b>	<b>231,332</b>	<b>224,183</b>
<b>Equity</b>			
Preferred stock, at par value	—	—	—
Common stock, at par value	1	1	1
Additional paid-in capital	13,989	14,004	14,054
Retained earnings (deficit)	(2,000)	(1,507)	(894)
Treasury stock	(2,382)	(2,309)	(2,119)
Accumulated other comprehensive income (loss)	(5,413)	(5,246)	(5,288)
<b>Total Brighthouse Financial, Inc.'s stockholders' equity</b>	<b>4,195</b>	<b>4,943</b>	<b>5,754</b>
Noncontrolling interests	65	65	65
<b>Total equity</b>	<b>4,260</b>	<b>5,008</b>	<b>5,819</b>
<b>Total liabilities and equity</b>	<b>\$239,688</b>	<b>\$236,340</b>	<b>\$230,002</b>



## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share and Adjusted Earnings, Less Notable Items per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>ADJUSTED EARNINGS, LESS NOTABLE ITEMS</b>			
Net income (loss) available to shareholders	\$(519)	\$(942)	\$(525)
Less: Net investment gains (losses)	(42)	(33)	(96)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,934)	(700)	(613)
Less: Change in market risk benefits	1,440	(663)	(194)
Less: Market value adjustments	4	(21)	(8)
Less: Provision for income tax (expense) benefit on reconciling adjustments	111	298	191
<b>Adjusted earnings (loss)</b>	<b>(98)</b>	<b>177</b>	<b>195</b>
Less: Notable items	(366)	(12)	—
<b>Adjusted earnings, less notable items</b>	<b>\$268</b>	<b>\$189</b>	<b>\$195</b>
<b>ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1)</b>			
Net income (loss) available to shareholders per common share	\$(8.22)	\$(14.70)	\$(7.72)
Less: Net investment gains (losses)	(0.67)	(0.51)	(1.41)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(30.68)	(10.92)	(9.03)
Less: Change in market risk benefits	22.84	(10.34)	(2.86)
Less: Market value adjustments	0.06	(0.33)	(0.12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	1.76	4.65	2.81
Less: Impact of inclusion of dilutive shares	—	0.03	0.02
<b>Adjusted earnings (loss) per common share</b>	<b>(1.56)</b>	<b>2.73</b>	<b>2.86</b>
Less: Notable items	(5.81)	(0.19)	—
<b>Adjusted earnings, less notable items per common share</b>	<b>\$4.25</b>	<b>\$2.92</b>	<b>\$2.86</b>

(1) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect. See Non-GAAP and Other Financial Disclosures discussion in this news release.

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



### Reconciliation of Net Investment Income to Adjusted Net Investment Income (Unaudited, in millions)

	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net investment income	\$1,254	\$1,207	\$1,059
Less: Investment hedge adjustments	(13)	(19)	(38)
<b>Adjusted net investment income</b>	<b>\$1,267</b>	<b>\$1,226</b>	<b>\$1,097</b>

### Notable Items (Unaudited, in millions)

	For the Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
<b>NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS</b>			
Actuarial items and other insurance adjustments	\$366	\$—	\$—
Legal matters	—	12	—
<b>Total notable items (1)</b>	<b>\$366</b>	<b>\$12</b>	<b>\$—</b>
<b>NOTABLE ITEMS BY SEGMENT AND CORPORATE &amp; OTHER</b>			
Annuities	\$—	\$—	\$—
Life	73	—	—
Run-off	293	—	—
Corporate & Other	—	12	—
<b>Total notable items (1)</b>	<b>\$366</b>	<b>\$12</b>	<b>\$—</b>

(1) See Non-GAAP and Other Financial Disclosures discussion in this news release.

# Brighthouse Financial, Inc.

## Financial Supplement

### First Quarter 2024



# Table of Contents

## Financial Results

- 1 Key Metrics
- 2 GAAP Statements of Operations
- 3 GAAP Balance Sheets

## Earnings and Select Metrics from Segments and Corporate & Other

- 5 Statements of Adjusted Earnings by Segment and Corporate & Other
- 6 Annuities — Statements of Adjusted Earnings
- 7 Annuities — Select Operating Metrics
- 9 Life — Statements of Adjusted Earnings
- 10 Life — Select Operating Metrics
- 12 Run-off — Statements of Adjusted Earnings
- 13 Run-off — Select Operating Metrics
- 14 Corporate & Other — Statements of Adjusted Earnings

## Other Information

- 16 Change in Market Risk Benefits and Net Derivative Gains (Losses)
- 17 Notable Items
- 18 Variable Annuity Separate Account Returns and Allocations
- 19 Summary of Investments
- 20 Statutory Statement of Operations Information
- 21 Statutory Balance Sheet and Surplus Information

## Appendix

- A-1 Note Regarding Forward-Looking Statements
- A-2 Non-GAAP and Other Financial Disclosures
- A-6 Acronyms
- A-7 Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share and Adjusted Earnings, Less Notable Items per Common Share
- A-8 Reconciliation of Return on Common Equity to Adjusted Return on Common Equity, Excluding AOCI
- A-9 Reconciliation of Total Revenues to Adjusted Revenues and Reconciliation of Total Expenses to Adjusted Expenses
- A-10 Investment Reconciliation Details

Note: See the Appendix for non-GAAP financial information, definitions and reconciliations. Financial information, unless otherwise noted, is rounded to millions. Some financial information, therefore, may not sum to the corresponding total.

As used in this financial supplement, “Brighthouse Financial,” “Brighthouse,” the “Company,” “we,” “our” and “us” refer to Brighthouse Financial, Inc.

# Financial Results



## Key Metrics (Unaudited, dollars in millions except per share amounts)

	As of or For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>Financial Results and Metrics (1)</b>					
Net income (loss) available to shareholders	\$(519)	\$(942)	\$453	\$(200)	\$(525)
Adjusted earnings (loss) (2)	\$(98)	\$177	\$326	\$271	\$195
Adjusted earnings, less notable items (2)	\$268	\$189	\$275	\$271	\$195
Total corporate expenses (3)	\$207	\$244	\$210	\$221	\$210
Combined total adjusted capital (4)	\$6,000	\$6,283	\$7,251	\$7,616	\$8,153
Combined risk-based capital ratio (4), (5)	415%-435%	428%	400%-420%	430%-450%	460%-480%
<b>Stockholders' Equity</b>					
Brighthouse Financial, Inc.'s stockholders' equity	\$4,195	\$4,943	\$4,069	\$4,907	\$5,754
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI	\$2,496	\$3,244	\$2,370	\$3,208	\$4,055
Less: AOCI	(5,413)	(5,246)	(7,116)	(5,881)	(5,288)
<b>Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI</b>	<b>\$7,909</b>	<b>\$8,490</b>	<b>\$9,486</b>	<b>\$9,089</b>	<b>\$9,343</b>
<b>Return on Common Equity (1)</b>					
Return on common equity	(39.3)%	(36.3)%	(4.9)%	(5.8)%	38.8%
Return on common equity, excluding AOCI	(13.6)%	(13.1)%	(1.7)%	(2.4)%	18.0%
Adjusted return on common equity, excluding AOCI	7.6%	10.5%	14.0%	11.7%	10.6%
<b>Earnings Per Common Share, Diluted (1), (6)</b>					
Net income (loss) available to shareholders per common share	\$(8.22)	\$(14.70)	\$6.89	\$(3.01)	\$(7.72)
Adjusted earnings (loss) per common share	\$(1.56)	\$2.73	\$4.97	\$4.04	\$2.86
Adjusted earnings, less notable items per common share	\$4.25	\$2.92	\$4.18	\$4.04	\$2.86
Weighted average common shares outstanding	63,036,773	64,820,914	65,744,351	66,967,185	68,158,780
<b>Book Value Per Common Share</b>					
Book value per common share (1)	\$39.88	\$51.08	\$36.63	\$48.64	\$60.16
Book value per common share, excluding AOCI (1)	\$126.35	\$133.69	\$146.61	\$137.80	\$138.62
Ending common shares outstanding	62,595,426	63,503,355	64,703,557	65,956,660	67,401,618

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(2) See additional information regarding notable items on page 17.

(3) Includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation.

(4) Reflects preliminary statutory results as of or for the three months ended March 31, 2024. See additional information on page 21.

(5) The RBC ratio is reported as a preliminary range for all periods, except those ended December 31.

(6) For loss periods, dilutive shares were not included in the calculation of net income (loss) available to shareholders per common share or adjusted earnings (loss) per common share as inclusion of such shares would have an anti-dilutive effect.

## GAAP Statements of Operations (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Revenues</b>							
Premiums	\$202	\$226	\$194	\$211	\$197	\$202	\$197
Universal life and investment-type product policy fees	436	546	542	601	606	436	606
Net investment income	1,254	1,207	1,202	1,196	1,059	1,254	1,059
Other revenues	145	135	125	130	93	145	93
Revenues before NIGL and NDGL	2,037	2,114	2,063	2,138	1,955	2,037	1,955
Net investment gains (losses)	(42)	(33)	(53)	(64)	(96)	(42)	(96)
Net derivative gains (losses)	(1,921)	(681)	(840)	(1,811)	(575)	(1,921)	(575)
<b>Total revenues</b>	<b>\$74</b>	<b>\$1,400</b>	<b>\$1,170</b>	<b>\$263</b>	<b>\$1,284</b>	<b>\$74</b>	<b>\$1,284</b>
<b>Expenses</b>							
Policyholder benefits and claims	\$968	\$710	\$590	\$689	\$687	\$968	\$687
Interest credited to policyholder account balances	502	525	426	452	422	502	422
Amortization of DAC and VOBA	151	152	155	157	156	151	156
Change in market risk benefits	(1,440)	663	(1,064)	(1,300)	194	(1,440)	194
Interest expense on debt	38	39	38	38	38	38	38
Other expenses	469	485	435	464	440	469	440
<b>Total expenses</b>	<b>688</b>	<b>2,574</b>	<b>580</b>	<b>500</b>	<b>1,937</b>	<b>688</b>	<b>1,937</b>
Income (loss) before provision for income tax	(614)	(1,174)	590	(237)	(653)	(614)	(653)
Provision for income tax expense (benefit)	(123)	(258)	109	(62)	(156)	(123)	(156)
<b>Net income (loss)</b>	<b>(491)</b>	<b>(916)</b>	<b>481</b>	<b>(175)</b>	<b>(497)</b>	<b>(491)</b>	<b>(497)</b>
Less: Net income (loss) attributable to noncontrolling interests	2	1	2	—	2	2	2
<b>Net income (loss) attributable to Brighthouse Financial, Inc.</b>	<b>(493)</b>	<b>(917)</b>	<b>479</b>	<b>(175)</b>	<b>(499)</b>	<b>(493)</b>	<b>(499)</b>
Less: Preferred stock dividends	26	25	26	25	26	26	26
<b>Net income (loss) available to Brighthouse Financial, Inc.'s common shareholders</b>	<b>\$(519)</b>	<b>\$(942)</b>	<b>\$453</b>	<b>\$(200)</b>	<b>\$(525)</b>	<b>\$(519)</b>	<b>\$(525)</b>

## GAAP Balance Sheets (Unaudited, in millions)

	As of				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>ASSETS</b>					
Investments:					
Fixed maturity securities available-for-sale	\$80,474	\$80,991	\$75,433	\$77,577	\$77,685
Equity securities	86	102	90	91	91
Mortgage loans	22,670	22,508	22,682	22,614	22,823
Policy loans	1,651	1,331	1,311	1,288	1,273
Limited partnerships and limited liability companies	4,920	4,946	4,931	4,914	4,803
Short-term investments	1,347	1,169	1,003	1,125	1,386
Other invested assets	4,746	4,409	3,210	3,677	3,229
<b>Total investments</b>	<b>115,894</b>	<b>115,456</b>	<b>108,660</b>	<b>111,286</b>	<b>111,290</b>
Cash and cash equivalents	3,823	3,851	3,839	3,737	3,685
Accrued investment income	1,297	1,183	1,143	1,027	985
Reinsurance recoverables	19,570	19,213	18,597	18,650	18,451
Premiums and other receivables	664	548	469	573	516
DAC and VOBA	4,829	4,872	4,919	4,968	5,027
Current income tax recoverable	28	27	31	31	30
Deferred income tax asset	2,063	1,893	2,121	1,897	1,673
Market risk benefit assets	839	656	694	602	510
Other assets	349	370	368	382	395
Separate account assets	90,332	88,271	82,675	88,392	87,440
<b>Total assets</b>	<b>\$239,688</b>	<b>\$236,340</b>	<b>\$223,516</b>	<b>\$231,545</b>	<b>\$230,002</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Future policy benefits	\$32,245	\$32,569	\$30,404	\$31,899	\$32,286
Policyholder account balances	84,159	81,068	78,371	78,643	76,120
Market risk benefit liabilities	8,964	10,323	8,830	9,783	10,729
Other policy-related balances	3,798	3,836	3,806	3,784	3,816
Payables for collateral under securities loaned and other transactions	3,653	3,670	3,941	4,133	4,401
Long-term debt	3,155	3,156	3,157	3,156	3,157
Other liabilities	9,122	8,439	8,198	6,783	6,234
Separate account liabilities	90,332	88,271	82,675	88,392	87,440
<b>Total liabilities</b>	<b>235,428</b>	<b>231,332</b>	<b>219,382</b>	<b>226,573</b>	<b>224,183</b>
<b>Equity</b>					
Preferred stock, at par value	—	—	—	—	—
Common stock, at par value	1	1	1	1	1
Additional paid-in capital	13,989	14,004	14,022	14,039	14,054
Retained earnings (deficit)	(2,000)	(1,507)	(590)	(1,069)	(894)
Treasury stock	(2,382)	(2,309)	(2,248)	(2,183)	(2,119)
Accumulated other comprehensive income (loss)	(5,413)	(5,246)	(7,116)	(5,881)	(5,288)
<b>Total Brighthouse Financial, Inc.'s stockholders' equity</b>	<b>4,195</b>	<b>4,943</b>	<b>4,069</b>	<b>4,907</b>	<b>5,754</b>
Noncontrolling interests	65	65	65	65	65
<b>Total equity</b>	<b>4,260</b>	<b>5,008</b>	<b>4,134</b>	<b>4,972</b>	<b>5,819</b>
<b>Total liabilities and equity</b>	<b>\$239,688</b>	<b>\$236,340</b>	<b>\$223,516</b>	<b>\$231,545</b>	<b>\$230,002</b>



# Earnings and Select Metrics from Segments and Corporate & Other



## Annuities — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Adjusted revenues</b>							
Premiums	\$83	\$93	\$68	\$84	\$66	\$83	\$66
Universal life and investment-type product policy fees	416	355	380	414	415	416	415
Net investment income	676	689	652	633	594	676	594
Other revenues	129	111	114	115	95	129	95
<b>Total adjusted revenues</b>	<b>\$1,304</b>	<b>\$1,248</b>	<b>\$1,214</b>	<b>\$1,246</b>	<b>\$1,170</b>	<b>\$1,304</b>	<b>\$1,170</b>
<b>Adjusted expenses</b>							
Policyholder benefits and claims	\$145	\$161	\$105	\$141	\$73	\$145	\$73
Interest credited to policyholder account balances	303	301	246	266	241	303	241
Amortization of DAC and VOBA	127	128	129	130	129	127	129
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	344	358	341	352	340	344	340
<b>Total adjusted expenses</b>	<b>919</b>	<b>948</b>	<b>821</b>	<b>889</b>	<b>783</b>	<b>919</b>	<b>783</b>
Adjusted earnings before provision for income tax	385	300	393	357	387	385	387
Provision for income tax expense (benefit)	72	55	74	66	73	72	73
<b>Adjusted earnings</b>	<b>\$313</b>	<b>\$245</b>	<b>\$319</b>	<b>\$291</b>	<b>\$314</b>	<b>\$313</b>	<b>\$314</b>



## Annuities — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>VARIABLE AND SHIELD LEVEL ANNUITIES ACCOUNT VALUE (1)</b>					
Account value, beginning of period	\$120,720	\$112,761	\$117,975	\$115,090	\$110,851
Premiums and deposits (2)	2,084	2,003	2,077	1,824	1,798
Withdrawals, surrenders and contract benefits	(3,839)	(3,456)	(3,129)	(2,894)	(2,878)
Net flows (3)	(1,755)	(1,453)	(1,052)	(1,070)	(1,080)
Investment performance (4)	6,624	9,945	(3,604)	4,527	5,838
Policy charges and other	(517)	(533)	(558)	(572)	(519)
<b>Account value, end of period</b>	<b>\$125,072</b>	<b>\$120,720</b>	<b>\$112,761</b>	<b>\$117,975</b>	<b>\$115,090</b>
<b>FIXED ANNUITIES ACCOUNT VALUE (5)</b>					
Account value, beginning of period	\$19,270	\$19,386	\$19,520	\$19,240	\$18,752
Premiums and deposits (2)	828	757	562	664	1,035
Withdrawals, surrenders and contract benefits	(594)	(1,033)	(775)	(513)	(657)
Net flows (3)	234	(276)	(213)	151	378
Interest credited	160	156	148	141	123
Other	(9)	4	(69)	(12)	(13)
<b>Account value, end of period</b>	<b>\$19,655</b>	<b>\$19,270</b>	<b>\$19,386</b>	<b>\$19,520</b>	<b>\$19,240</b>
<b>INCOME ANNUITIES (1)</b>					
Income annuity insurance liabilities	\$4,450	\$4,458	\$4,139	\$4,266	\$4,266

(1) Includes general account and separate account.

(2) Includes premiums and deposits directed to the general account investment option of variable products.

(3) Deposits and withdrawals include policy exchanges.

(4) Includes the interest credited on the general account option of variable products.

(5) Includes fixed index annuities.

## Annuities — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>VARIABLE AND SHIELD LEVEL ANNUITY SALES</b>							
Shield Level Annuities (1)	\$1,861	\$1,823	\$1,865	\$1,615	\$1,554	\$1,861	\$1,554
GMWB	87	87	89	101	125	87	125
GMDB only	64	43	58	52	67	64	67
GMIB	5	6	6	5	7	5	7
<b>Total variable and Shield Level annuity sales</b>	<b>\$2,017</b>	<b>\$1,959</b>	<b>\$2,018</b>	<b>\$1,773</b>	<b>\$1,753</b>	<b>\$2,017</b>	<b>\$1,753</b>
<b>FIXED AND INCOME ANNUITY SALES</b>							
Fixed index annuities (2)	\$191	\$45	\$58	\$98	\$122	\$191	\$122
Fixed deferred annuities	637	708	502	565	909	637	909
Single premium immediate annuities	12	16	15	28	9	12	9
Other fixed and income annuities	16	12	7	9	6	16	6
<b>Total fixed and income annuity sales</b>	<b>\$856</b>	<b>\$781</b>	<b>\$582</b>	<b>\$700</b>	<b>\$1,046</b>	<b>\$856</b>	<b>\$1,046</b>

(1) Shield Level Annuities refers to our suite of structured annuities consisting of products marketed under various names.

(2) Represents 100% of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements.



## Life — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Adjusted revenues</b>							
Premiums	\$119	\$129	\$124	\$126	\$131	\$119	\$131
Universal life and investment-type product policy fees	(13)	73	57	63	72	(13)	72
Net investment income	107	103	115	119	100	107	100
Other revenues	4	9	3	4	1	4	1
<b>Total adjusted revenues</b>	<b>\$217</b>	<b>\$314</b>	<b>\$299</b>	<b>\$312</b>	<b>\$304</b>	<b>\$217</b>	<b>\$304</b>
<b>Adjusted expenses</b>							
Policyholder benefits and claims	\$150	\$197	\$302	\$189	\$206	\$150	\$206
Interest credited to policyholder account balances	25	28	25	23	21	25	21
Amortization of DAC and VOBA	24	24	26	27	27	24	27
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	64	59	39	55	50	64	50
<b>Total adjusted expenses</b>	<b>263</b>	<b>308</b>	<b>392</b>	<b>294</b>	<b>304</b>	<b>263</b>	<b>304</b>
Adjusted earnings (loss) before provision for income tax	(46)	6	(93)	18	—	(46)	—
Provision for income tax expense (benefit)	(10)	2	(20)	3	(1)	(10)	(1)
<b>Adjusted earnings (loss)</b>	<b>\$(36)</b>	<b>\$4</b>	<b>\$(73)</b>	<b>\$15</b>	<b>\$1</b>	<b>\$(36)</b>	<b>\$1</b>



## Life — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>LIFE ACCOUNT VALUE: GENERAL ACCOUNT</b>					
Universal and variable universal life account value, beginning of period	\$2,550	\$2,545	\$2,559	\$2,594	\$2,658
Premiums and deposits (1)	61	60	57	58	55
Withdrawals, surrenders and contract benefits	(36)	(39)	(60)	(36)	(95)
Net flows	25	21	(3)	22	(40)
Net transfers from (to) separate account	16	7	20	10	11
Interest credited	22	29	25	23	21
Policy charges and other	(52)	(52)	(56)	(90)	(56)
<b>Universal and variable universal life account value, end of period</b>	<b>\$2,561</b>	<b>\$2,550</b>	<b>\$2,545</b>	<b>\$2,559</b>	<b>\$2,594</b>
<b>LIFE ACCOUNT VALUE: SEPARATE ACCOUNT</b>					
Variable universal life account value, beginning of period	\$5,921	\$5,403	\$5,706	\$5,483	\$5,215
Premiums and deposits	39	40	40	40	42
Withdrawals, surrenders and contract benefits	(78)	(59)	(66)	(68)	(55)
Net flows	(39)	(19)	(26)	(28)	(13)
Investment performance	444	601	(214)	312	341
Net transfers from (to) general account	(16)	(7)	(20)	(10)	(12)
Policy charges and other	(51)	(57)	(43)	(51)	(48)
<b>Variable universal life account value, end of period</b>	<b>\$6,259</b>	<b>\$5,921</b>	<b>\$5,403</b>	<b>\$5,706</b>	<b>\$5,483</b>

(1) Includes premiums and deposits directed to the general account investment option of variable products.

## Life — Select Operating Metrics (Cont.) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>LIFE SALES</b>							
Total life sales	\$29	\$29	\$25	\$25	\$23	\$29	\$23
	As of						
<b>LIFE INSURANCE IN-FORCE</b>	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023		
Whole Life							
Life Insurance in-force, before reinsurance	\$17,368	\$17,561	\$17,704	\$17,915	\$18,063		
Life Insurance in-force, net of reinsurance	\$2,936	\$2,962	\$2,979	\$3,017	\$3,035		
Term Life							
Life Insurance in-force, before reinsurance	\$349,700	\$351,824	\$354,489	\$356,596	\$358,592		
Life Insurance in-force, net of reinsurance	\$284,862	\$285,366	\$286,440	\$286,928	\$287,628		
Universal and Variable Universal Life							
Life Insurance in-force, before reinsurance	\$43,818	\$44,087	\$44,202	\$45,039	\$45,474		
Life Insurance in-force, net of reinsurance	\$33,391	\$33,482	\$33,373	\$33,793	\$34,008		



## Run-off — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Adjusted revenues</b>							
Premiums	\$—	\$4	\$2	\$1	\$—	\$—	\$—
Universal life and investment-type product policy fees	33	118	105	124	119	33	119
Net investment income	316	271	300	316	254	316	254
Other revenues	7	9	6	7	7	7	7
<b>Total adjusted revenues</b>	<b>\$356</b>	<b>\$402</b>	<b>\$413</b>	<b>\$448</b>	<b>\$380</b>	<b>\$356</b>	<b>\$380</b>
<b>Adjusted expenses</b>							
Policyholder benefits and claims	\$673	\$352	\$183	\$359	\$408	\$673	\$408
Interest credited to policyholder account balances	69	71	67	70	66	69	66
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	—	—	—	—	—	—	—
Other operating costs	46	44	43	40	40	46	40
<b>Total adjusted expenses</b>	<b>788</b>	<b>467</b>	<b>293</b>	<b>469</b>	<b>514</b>	<b>788</b>	<b>514</b>
Adjusted earnings (loss) before provision for income tax	(432)	(65)	120	(21)	(134)	(432)	(134)
Provision for income tax expense (benefit)	(91)	(15)	25	(5)	(28)	(91)	(28)
<b>Adjusted earnings (loss)</b>	<b>\$(341)</b>	<b>\$(50)</b>	<b>\$95</b>	<b>\$(16)</b>	<b>\$(106)</b>	<b>\$(341)</b>	<b>\$(106)</b>



## Run-off — Select Operating Metrics (Unaudited, in millions)

	For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>UNIVERSAL LIFE WITH SECONDARY GUARANTEES ACCOUNT VALUE</b>					
Account value, beginning of period	\$5,052	\$5,125	\$5,188	\$5,218	\$5,307
Premiums and deposits (1)	162	160	162	168	171
Withdrawals, surrenders and contract benefits	(22)	(24)	(18)	(22)	(44)
Net flows	140	136	144	146	127
Interest credited	42	43	44	43	44
Policy charges and other	(250)	(252)	(251)	(219)	(260)
<b>Account value, end of period</b>	<b>\$4,984</b>	<b>\$5,052</b>	<b>\$5,125</b>	<b>\$5,188</b>	<b>\$5,218</b>
	As of				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>LIFE INSURANCE IN-FORCE</b>					
<b>Universal Life with Secondary Guarantees</b>					
Life Insurance in-force, before reinsurance	\$69,834	\$70,365	\$70,803	\$71,157	\$71,652
Life Insurance in-force, net of reinsurance	\$34,311	\$34,606	\$34,673	\$34,808	\$34,655

(1) Includes premiums and deposits directed to the general account investment option of variable products.

## Corporate &amp; Other — Statements of Adjusted Earnings (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Adjusted revenues</b>							
Premiums	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Universal life and investment-type product policy fees	—	—	—	—	—	—	—
Net investment income	168	163	160	151	149	168	149
Other revenues	5	6	2	4	(10)	5	(10)
<b>Total adjusted revenues</b>	<b>\$173</b>	<b>\$169</b>	<b>\$162</b>	<b>\$155</b>	<b>\$139</b>	<b>\$173</b>	<b>\$139</b>
<b>Adjusted expenses</b>							
Policyholder benefits and claims	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Interest credited to policyholder account balances	109	104	103	95	86	109	86
Amortization of DAC and VOBA	—	—	—	—	—	—	—
Interest expense on debt	38	39	38	38	38	38	38
Other operating costs	15	24	12	17	10	15	10
<b>Total adjusted expenses</b>	<b>162</b>	<b>167</b>	<b>153</b>	<b>150</b>	<b>134</b>	<b>162</b>	<b>134</b>
Adjusted earnings before provision for income tax	11	2	9	5	5	11	5
Provision for income tax expense (benefit)	17	(2)	(4)	(1)	(9)	17	(9)
<b>Adjusted earnings (loss) after provision for income tax</b>	<b>(6)</b>	<b>4</b>	<b>13</b>	<b>6</b>	<b>14</b>	<b>(6)</b>	<b>14</b>
Less: Net income (loss) attributable to noncontrolling interests	2	1	2	—	2	2	2
Less: Preferred stock dividends	26	25	26	25	26	26	26
<b>Adjusted earnings (loss)</b>	<b>\$(34)</b>	<b>\$(22)</b>	<b>\$(15)</b>	<b>\$(19)</b>	<b>\$(14)</b>	<b>\$(34)</b>	<b>\$(14)</b>

# Other Information



## Change in Market Risk Benefits and Net Derivative Gains (Losses) (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>CHANGE IN MARKET RISK BENEFITS</b>							
Market risk benefits mark-to-market	\$1,343	\$(852)	\$886	\$1,173	\$(304)	\$1,343	\$(304)
Market risk benefits fees, net of claims	116	182	193	148	112	116	112
Ceded reinsurance	(19)	7	(15)	(21)	(2)	(19)	(2)
<b>Total change in market risk benefits</b>	<b>\$1,440</b>	<b>\$(663)</b>	<b>\$1,064</b>	<b>\$1,300</b>	<b>\$(194)</b>	<b>\$1,440</b>	<b>\$(194)</b>
<b>NET DERIVATIVE GAINS (LOSSES)</b>							
Net derivative gains (losses):							
Variable annuity hedges	\$67	\$1,263	\$(1,186)	\$(73)	\$365	\$67	\$365
Shield embedded derivatives	(1,817)	(2,136)	773	(1,693)	(1,073)	(1,817)	(1,073)
ULSG hedges	(212)	246	(500)	(84)	141	(212)	141
Other hedges and embedded derivatives	28	(73)	48	16	(46)	28	(46)
<b>Subtotal</b>	<b>(1,934)</b>	<b>(700)</b>	<b>(865)</b>	<b>(1,834)</b>	<b>(613)</b>	<b>(1,934)</b>	<b>(613)</b>
Investment hedge adjustments	13	19	25	23	38	13	38
<b>Total net derivative gains (losses)</b>	<b>\$(1,921)</b>	<b>\$(681)</b>	<b>\$(840)</b>	<b>\$(1,811)</b>	<b>\$(575)</b>	<b>\$(1,921)</b>	<b>\$(575)</b>



### Notable Items (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>NOTABLE ITEMS IMPACTING ADJUSTED EARNINGS</b>							
Actuarial items and other insurance adjustments	\$366	\$—	\$(51)	\$—	\$—	\$366	\$—
Legal matters	—	12	—	—	—	—	—
<b>Total notable items (1)</b>	<b>\$366</b>	<b>\$12</b>	<b>\$(51)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$366</b>	<b>\$—</b>
<b>NOTABLE ITEMS BY SEGMENT AND CORPORATE &amp; OTHER</b>							
Annuities	\$—	\$—	\$(28)	\$—	\$—	\$—	\$—
Life	73	—	71	—	—	73	—
Run-off	293	—	(94)	—	—	293	—
Corporate & Other	—	12	—	—	—	—	—
<b>Total notable items (1)</b>	<b>\$366</b>	<b>\$12</b>	<b>\$(51)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$366</b>	<b>\$—</b>

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

### Variable Annuity Separate Account Returns and Allocations (Unaudited)

	For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>VARIABLE ANNUITY SEPARATE ACCOUNT RETURNS</b>					
Total Quarterly VA separate account gross returns	5.96%	10.25%	(3.65)%	3.86%	5.80%
<b>TOTAL VARIABLE ANNUITY SEPARATE ACCOUNT ALLOCATIONS</b>					
Percent allocated to equity funds	31.54%	30.59%	29.91%	30.04%	29.05%
Percent allocated to bond funds/other funds	8.83%	8.99%	9.28%	8.88%	9.10%
Percent allocated to target volatility funds	18.67%	19.06%	19.23%	19.58%	20.08%
Percent allocated to balanced funds	40.96%	41.36%	41.58%	41.50%	41.77%



## Summary of Investments (Unaudited, dollars in millions)

	March 31, 2024		December 31, 2023	
	Amount	% of Total	Amount	% of Total
<b>Fixed maturity securities:</b>				
U.S. corporate securities	\$35,937	30.02%	\$35,755	29.97%
Foreign corporate securities	11,759	9.82%	11,665	9.78%
U.S. government and agency securities	7,633	6.38%	8,419	7.06%
Residential mortgage-backed securities	7,462	6.23%	7,430	6.23%
Commercial mortgage-backed securities	6,454	5.39%	6,410	5.37%
Asset-backed securities	6,465	5.40%	6,406	5.37%
State and political subdivision securities	3,761	3.14%	3,874	3.25%
Foreign government securities	1,003	0.84%	1,032	0.85%
<b>Total fixed maturity securities</b>	<b>80,474</b>	<b>67.22%</b>	<b>80,991</b>	<b>67.88%</b>
<b>Equity securities</b>	<b>86</b>	<b>0.07%</b>	<b>102</b>	<b>0.09%</b>
<b>Mortgage loans:</b>				
Commercial mortgage loans	13,208	11.03%	13,193	11.06%
Residential mortgage loans	5,065	4.23%	5,007	4.20%
Agricultural mortgage loans	4,539	3.79%	4,445	3.73%
Allowance for credit losses	(142)	(0.11)%	(137)	(0.12)%
<b>Total mortgage loans, net</b>	<b>22,670</b>	<b>18.94%</b>	<b>22,508</b>	<b>18.87%</b>
<b>Policy loans</b>	<b>1,651</b>	<b>1.38%</b>	<b>1,331</b>	<b>1.12%</b>
<b>Limited partnerships and limited liability companies</b>	<b>4,920</b>	<b>4.11%</b>	<b>4,946</b>	<b>4.14%</b>
<b>Cash, cash equivalents and short-term investments</b>	<b>5,170</b>	<b>4.32%</b>	<b>5,020</b>	<b>4.21%</b>
<b>Other invested assets:</b>				
Derivatives:				
Interest rate	259	0.22%	245	0.20%
Equity market	3,073	2.57%	2,993	2.51%
Foreign currency exchange rate	484	0.40%	449	0.38%
Credit	29	0.02%	27	0.02%
<b>Total derivatives</b>	<b>3,845</b>	<b>3.21%</b>	<b>3,714</b>	<b>3.11%</b>
ICOLI	546	0.46%	340	0.28%
FHLB common stock	245	0.20%	245	0.21%
Other	110	0.09%	110	0.09%
<b>Total other invested assets</b>	<b>4,746</b>	<b>3.96%</b>	<b>4,409</b>	<b>3.69%</b>
<b>Total investments and cash and cash equivalents</b>	<b>\$119,717</b>	<b>100.00%</b>	<b>\$119,307</b>	<b>100.00%</b>

## For the Three Months Ended

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net investment income yield (1)	4.25%	4.16%	4.20%	4.21%	3.81%

(1) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.



### Statutory Statement of Operations Information (Unaudited, in millions except Normalized Statutory Earnings (Loss))

	For the Three Months Ended					For the Three Months Ended	
	PRELIMINARY March 31, 2024 (2)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	PRELIMINARY March 31, 2024 (2)	March 31, 2023
<b>COMBINED REVENUES AND EXPENSES (1)</b>							
Total revenues (Line 9)	\$2,200	\$6,103	\$4,571	\$2,325	\$2,397	\$2,200	\$2,397
Total benefits and expenses before dividends to policyholders (Line 28)	\$2,700	\$8,337	\$3,474	\$2,872	\$2,654	\$2,700	\$2,654
<b>COMBINED NET INCOME (LOSS) (1)</b>							
Gain (loss) from operations net of taxes and dividends to policyholders (Line 33)	\$(400)	\$(2,217)	\$1,096	\$(536)	\$(264)	\$(400)	\$(264)
Net realized capital gains (losses), net of taxes and certain transfers to interest maintenance reserve (Line 34)	400	427	(233)	34	(858)	400	(858)
<b>Net income (loss) (Line 35)</b>	<b>\$—</b>	<b>\$(1,790)</b>	<b>\$863</b>	<b>\$(502)</b>	<b>\$(1,122)</b>	<b>\$—</b>	<b>\$(1,122)</b>

	For the Three Months Ended	
	PRELIMINARY March 31, 2024 (2)	March 31, 2023
<b>NORMALIZED STATUTORY EARNINGS (LOSS) (3), (4)</b>		
Statutory net gain (loss) from operations, pre-tax	\$(0.4)	\$—
Add: net realized capital gains (losses)	0.4	(1.0)
Add: change in total asset requirement at CTE98, net of the change in VA reserves	(0.2)	0.1
Add: unrealized gains (losses) on VA & Shield hedging program and other equity risk management strategies	(0.2)	1.1
Add: impact of actuarial items and other insurance adjustments	0.2	—
<b>Normalized statutory earnings (loss)</b>	<b>\$(0.2)</b>	<b>\$0.2</b>

(1) Combined statutory results are for Brighthouse Life Insurance Company, Brighthouse Life Insurance Company of NY and New England Life Insurance Company.

(2) Reflects preliminary statutory results for the three months ended March 31, 2024.

(3) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(4) Normalized statutory earnings (loss), presented in billions, is for Brighthouse Life Insurance Company and New England Life Insurance Company.

### Statutory Balance Sheet and Surplus Information (Unaudited, in millions)

COMBINED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS (1)	As of				
	PRELIMINARY March 31, 2024 (2)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total assets (Line 28)	\$199,800	\$197,335	\$188,472	\$193,052	\$191,801
Total liabilities (Line 28)	\$195,300	\$192,572	\$182,758	\$186,976	\$185,143
Total capital and surplus (Line 38)	\$4,500	\$4,763	\$5,714	\$6,076	\$6,658
<b>COMBINED TAC AND RBC RATIO (1), (3)</b>					
Combined total adjusted capital	\$6,000	\$6,283	\$7,251	\$7,616	\$8,153
Combined risk-based capital ratio (4)	415%-435%	428%	400%-420%	430%-450%	460%-480%
<b>DIVIDENDS PAID TO HOLDING COMPANY (1), (3)</b>					
Total dividends paid	\$—	\$350	\$—	\$—	\$—

(1) Combined statutory results are for Brighthouse Life Insurance Company and New England Life Insurance Company.

(2) Reflects preliminary statutory results as of March 31, 2024.

(3) See definitions for Non-GAAP and Other Financial Disclosures in the Appendix beginning on page A-2.

(4) The RBC ratio is reported as a preliminary range for all periods, except those ended December 31.



# Appendix



## Note Regarding Forward-Looking Statements

This financial supplement and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impacts of such strategy on volatility in our profitability measures and the negative effects on our statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that we may utilize in connection with our variable annuity risk management strategies; the impact of interest rates on our future ULSG policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on our business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geopolitical events, military actions or catastrophic events, on our profitability measures as well as our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that our investment portfolio is subject to, including credit risk, interest rate risk, inflation risk, market valuation risk, liquidity risk, real estate risk, derivatives risk, and other factors outside our control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers or increase our tax liability; the effectiveness of our policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2023, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

## Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

### Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

#### Non-GAAP financial measures:

- (i) adjusted earnings
- (ii) adjusted earnings, less notable items
- (iii) adjusted revenues
- (iv) adjusted expenses
- (v) adjusted earnings per common share
- (vi) adjusted earnings per common share, less notable items
- (vii) adjusted return on common equity
- (viii) adjusted return on common equity, less notable items
- (ix) adjusted net investment income

#### Most directly comparable GAAP financial measures:

- (i) net income (loss) available to shareholders (1)
- (ii) net income (loss) available to shareholders (1)
- (iii) revenues
- (iv) expenses
- (v) earnings per common share, diluted (1)
- (vi) earnings per common share, diluted (1)
- (vii) return on common equity (2)
- (viii) return on common equity (2)
- (ix) net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

### Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends. The company uses the term "adjusted loss" throughout this financial supplement to refer to negative adjusted earnings values.

Adjusted earnings reflect adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

## Non-GAAP and Other Financial Disclosures (Cont.)

The following are significant items excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses); and
- Net derivative gains (losses), excluding earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment ("Investment Hedge Adjustments").

The following are significant items excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Change in market risk benefits; and
- Change in fair value of the crediting rate on experience-rated contracts ("Market Value Adjustments").

The provision for income tax related to adjusted earnings is calculated using the statutory tax rate of 21%, net of impacts related to the dividends received deduction, tax credits and current period non-recurring items.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

### Adjusted Earnings per Common Share and Adjusted Return on Common Equity

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders' interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI.

### Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents GAAP net investment income plus Investment Hedge Adjustments.

## Non-GAAP and Other Financial Disclosures (Cont.)

### Other Financial Disclosures

#### Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation.

#### Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated. The presentation of notable items and non-GAAP measures, less notable items is intended to help investors better understand our results and to evaluate and forecast those results.

#### Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term "book value" to refer to "Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI." Book value per common share is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI, divided by ending common shares outstanding.

#### CTE70

CTE70 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst thirty percent of a set of capital market scenarios over the life of the contracts.

#### CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

#### Holding Company

Holding company means, collectively, Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC.

#### Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

## Non-GAAP and Other Financial Disclosures (Cont.)

### Other Financial Disclosures (cont.)

#### Total Adjusted Capital

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as “combined,” represents that of our insurance subsidiaries as a whole.

#### Sales

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

#### Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

#### Normalized Statutory Earnings (Loss)

Normalized statutory earnings (loss) is used by management to measure our insurance companies' ability to pay future distributions and is reflective of whether our hedging program functions as intended. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses) before capital gains tax (excluding gains (losses) and taxes transferred to the interest maintenance reserve), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, and (iii) pre-tax unrealized gains (losses) associated with our variable annuities and Shield hedging programs and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impact our results in order to help management and investors better understand, evaluate and forecast those results.

#### Risk-Based Capital Ratio

The risk-based capital ratio is a method of measuring an insurance company's capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as “combined,” represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.



## Acronyms

<b>AOCI</b>	Accumulated other comprehensive income (loss)
<b>CTE</b>	Conditional tail expectations
<b>DAC</b>	Deferred policy acquisition costs
<b>FHLB</b>	Federal Home Loan Bank
<b>GAAP</b>	Accounting principles generally accepted in the United States of America
<b>GMDB</b>	Guaranteed minimum death benefits
<b>GMIB</b>	Guaranteed minimum income benefits
<b>GMWB</b>	Guaranteed minimum withdrawal benefits
<b>ICOLI</b>	Insurance company-owned life insurance
<b>NDGL</b>	Net derivative gains (losses)
<b>NIGL</b>	Net investment gains (losses)
<b>RBC</b>	Risk-based capital
<b>TAC</b>	Total adjusted capital
<b>ULSG</b>	Universal life insurance with secondary guarantees
<b>VA</b>	Variable annuity
<b>VOBA</b>	Value of business acquired

Reconciliation of Net Income (Loss) Available to Shareholders to Adjusted Earnings and Adjusted Earnings, Less Notable Items, and Reconciliation of Net Income (Loss) Available to Shareholders per Common Share to Adjusted Earnings per Common Share and Adjusted Earnings, Less Notable Items per Common Share (Unaudited, in millions except per share data)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>ADJUSTED EARNINGS, LESS NOTABLE ITEMS (1)</b>							
<b>Net income (loss) available to shareholders</b>	<b>\$(519)</b>	<b>\$(942)</b>	<b>\$453</b>	<b>\$(200)</b>	<b>\$(525)</b>	<b>\$(519)</b>	<b>\$(525)</b>
Less: Net investment gains (losses)	(42)	(33)	(53)	(64)	(96)	(42)	(96)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(1,934)	(700)	(865)	(1,834)	(613)	(1,934)	(613)
Less: Change in market risk benefits	1,440	(663)	1,064	1,300	(194)	1,440	(194)
Less: Market value adjustments	4	(21)	15	2	(8)	4	(8)
Less: Provision for income tax (expense) benefit on reconciling adjustments	111	298	(34)	125	191	111	191
<b>Adjusted earnings (loss)</b>	<b>(98)</b>	<b>177</b>	<b>326</b>	<b>271</b>	<b>195</b>	<b>(98)</b>	<b>195</b>
Less: Notable items	(366)	(12)	51	—	—	(366)	—
<b>Adjusted earnings, less notable items</b>	<b>\$268</b>	<b>\$189</b>	<b>\$275</b>	<b>\$271</b>	<b>\$195</b>	<b>\$268</b>	<b>\$195</b>
<b>ADJUSTED EARNINGS, LESS NOTABLE ITEMS PER COMMON SHARE (1), (2)</b>							
<b>Net income (loss) available to shareholders per common share</b>	<b>\$(8.22)</b>	<b>\$(14.70)</b>	<b>\$6.89</b>	<b>\$(3.01)</b>	<b>\$(7.72)</b>	<b>\$(8.22)</b>	<b>\$(7.72)</b>
Less: Net investment gains (losses)	(0.67)	(0.51)	(0.81)	(0.96)	(1.41)	(0.67)	(1.41)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(30.68)	(10.92)	(13.16)	(27.49)	(9.03)	(30.68)	(9.03)
Less: Change in market risk benefits	22.84	(10.34)	16.18	19.48	(2.86)	22.84	(2.86)
Less: Market value adjustments	0.06	(0.33)	0.23	0.03	(0.12)	0.06	(0.12)
Less: Provision for income tax (expense) benefit on reconciling adjustments	1.76	4.65	(0.52)	1.87	2.81	1.76	2.81
Less: Impact of inclusion of dilutive shares	—	0.03	—	0.01	0.02	—	0.02
<b>Adjusted earnings (loss) per common share</b>	<b>(1.56)</b>	<b>2.73</b>	<b>4.97</b>	<b>4.04</b>	<b>2.86</b>	<b>(1.56)</b>	<b>2.86</b>
Less: Notable items	(5.81)	(0.19)	0.78	—	—	(5.81)	—
<b>Adjusted earnings, less notable items per common share</b>	<b>\$4.25</b>	<b>\$2.92</b>	<b>\$4.18</b>	<b>\$4.04</b>	<b>\$2.86</b>	<b>\$4.25</b>	<b>\$2.86</b>

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.

(2) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.

## Reconciliation of Return on Common Equity to Adjusted Return on Common Equity, Excluding AOCI (Unaudited, dollars in millions)

	Four Quarters Cumulative Trailing Basis				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>ADJUSTED EARNINGS</b>					
Net income (loss) available to shareholders	\$(1,208)	\$(1,214)	\$(162)	\$(227)	\$1,692
Less: Net investment gains (losses)	(192)	(246)	(282)	(274)	(276)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(5,333)	(4,012)	(5,268)	(5,018)	(1,216)
Less: Change in market risk benefits	3,141	1,507	3,649	3,569	2,331
Less: Market value adjustments	—	(12)	6	11	41
Less: Provision for income tax (expense) benefit on reconciling adjustments	500	580	396	359	(187)
<b>Adjusted earnings</b>	<b>\$676</b>	<b>\$969</b>	<b>\$1,337</b>	<b>\$1,126</b>	<b>\$999</b>
<b>BRIGHTHOUSE FINANCIAL, INC.'S COMMON STOCKHOLDERS' EQUITY, EXCLUDING AOCI</b>					
Brighthouse Financial, Inc.'s stockholders' equity	\$4,774	\$5,041	\$4,973	\$5,595	\$6,058
Less: Preferred stock, net	1,699	1,699	1,699	1,699	1,699
Brighthouse Financial, Inc.'s common stockholders' equity	3,075	3,342	3,274	3,896	4,359
Less: AOCI	(5,789)	(5,927)	(6,281)	(5,693)	(5,025)
<b>Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI</b>	<b>\$8,864</b>	<b>\$9,269</b>	<b>\$9,555</b>	<b>\$9,589</b>	<b>\$9,384</b>
<b>ADJUSTED RETURN ON COMMON EQUITY, EXCLUDING AOCI</b>					
Return on common equity	(39.3)%	(36.3)%	(4.9)%	(5.8)%	38.8%
Return on AOCI	20.9%	20.5%	2.6%	4.0%	(33.7)%
Return on common equity, excluding AOCI	(13.6)%	(13.1)%	(1.7)%	(2.4)%	18.0%
Less: Return on net investment gains (losses)	(2.2)%	(2.7)%	(3.0)%	(2.9)%	(2.9)%
Less: Return on net derivative gains (losses), excluding investment hedge adjustments	(60.2)%	(43.3)%	(55.1)%	(52.3)%	(13.0)%
Less: Return on change in market risk benefits	35.5%	16.3%	38.2%	37.2%	24.8%
Less: Return on market value adjustments	—%	(0.1)%	0.1%	0.1%	0.5%
Less: Return on provision for income tax (expense) benefit on reconciling adjustments	5.7%	6.2%	4.1%	3.8%	(2.0)%
<b>Adjusted return on common equity, excluding AOCI</b>	<b>7.6%</b>	<b>10.5%</b>	<b>14.0%</b>	<b>11.7%</b>	<b>10.6%</b>

## Reconciliation of Total Revenues to Adjusted Revenues and Reconciliation of Total Expenses to Adjusted Expenses (Unaudited, in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Total revenues</b>	<b>\$74</b>	<b>\$1,400</b>	<b>\$1,170</b>	<b>\$263</b>	<b>\$1,284</b>	<b>\$74</b>	<b>\$1,284</b>
Less: Net investment gains (losses)	(42)	(33)	(53)	(64)	(96)	(42)	(96)
Less: Net derivative gains (losses)	(1,921)	(681)	(840)	(1,811)	(575)	(1,921)	(575)
Less: Investment hedge adjustments	(13)	(19)	(25)	(23)	(38)	(13)	(38)
<b>Total adjusted revenues</b>	<b>\$2,050</b>	<b>\$2,133</b>	<b>\$2,088</b>	<b>\$2,161</b>	<b>\$1,993</b>	<b>\$2,050</b>	<b>\$1,993</b>
<b>Total expenses</b>	<b>\$688</b>	<b>\$2,574</b>	<b>\$580</b>	<b>\$500</b>	<b>\$1,937</b>	<b>\$688</b>	<b>\$1,937</b>
Less: Change in market risk benefits	(1,440)	663	(1,064)	(1,300)	194	(1,440)	194
Less: Market value adjustments	(4)	21	(15)	(2)	8	(4)	8
<b>Total adjusted expenses</b>	<b>\$2,132</b>	<b>\$1,890</b>	<b>\$1,659</b>	<b>\$1,802</b>	<b>\$1,735</b>	<b>\$2,132</b>	<b>\$1,735</b>



## Investment Reconciliation Details (Unaudited, dollars in millions)

	For the Three Months Ended					For the Three Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>NET INVESTMENT GAINS (LOSSES)</b>							
Investment portfolio gains (losses)	\$(32)	\$(34)	\$(46)	\$(47)	\$(72)	\$(32)	\$(72)
Investment portfolio credit loss (provision) release and (writedowns)	(10)	1	(7)	(17)	(24)	(10)	(24)
<b>Net investment gains (losses)</b>	<b>\$(42)</b>	<b>\$(33)</b>	<b>\$(53)</b>	<b>\$(64)</b>	<b>\$(96)</b>	<b>\$(42)</b>	<b>\$(96)</b>

	For the Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
<b>NET INVESTMENT INCOME YIELD (1)</b>					
Investment income yield	4.39%	4.29%	4.34%	4.35%	3.96%
Investment fees and expenses	(0.14)%	(0.13)%	(0.14)%	(0.14)%	(0.15)%
<b>Net investment income yield</b>	<b>4.25%</b>	<b>4.16%</b>	<b>4.20%</b>	<b>4.21%</b>	<b>3.81%</b>

(1) See definitions for Non-GAAP and Other Financial Disclosures in this Appendix.