Separate Account J

Separate Account J is offered through a group annuity contract issued by The Union Labor Life Insurance Company (Union Labor Life) and is sold through Ullico Investment Company, LLC (Member FINRA/SIPC), both subsidiaries of Ullico Inc. The Fund will only be offered to qualified institutional and accredited investors. Investments in commercial mortgage loans secured by illiquid real estate are subject to additional risks including the potential inability of an investor to redeem units. The investment return and principal value of the Fund will fluctuate so that an investor's units, when redeemed, may be worth more or less than original cost. In addition, fluctuations in interest rates and market volatility may limit available financing for real estate investments held by the Fund, thereby adversely affecting the value of the underlying investments, the investment return and the liquidity of the investments. Furthermore, the loan values determined could vary significantly from the prices at which the investments would sell because market prices can only be determined by negotiation between a willing buyer and seller. The ability of borrowers to repay loans issued by the Fund will typically depend upon the successful construction or operation of the related real estate project and the availability of financing. The repayment of loans issued for the construction of multifamily housing (i.e condominium loans) will generally depend on the borrower's ability to sell the underlying housing units. There is no guarantee that Union Labor Life will attain its investment objectives. Potential investors in the Fund should carefully read the Fund Disclosure Memorandum for a description of the potential risks associated with investment in the Fund.

Economic Impact

Prior to October 1, 2012, job creation totals were internally calculated based upon estimated labor costs of construction financings. Since October 1, 2012, direct union impact figures are provided by an economic impact study performed by Pinnacle Economics through input-output analysis utilizing IMPLAN modeling software. The study was performed using estimated project costs and union prevailing wage data from state departments of labor as provided by Ullico Investment Advisors, Inc. Jobs, Hours of Work and FTE figures reflect totals over the life of the project. All construction impacts are temporary in nature, and unfold as construction spending unfolds. This is an illustration of the projected economic impact of selected commercial real estate projects. All projections assume the completion of the relevant construction project which can depend on several factors including borrowers meeting all lending obligations. Projections are based on overall project costs which include the participation of Separate Account J.

Ullico Infrastructure Fund ("UIF")

UIF is managed by Ullico Investment Advisors, Inc. ("UIA") and is sold through Ullico Investment Company, LLC (Member FINRA/SIPC), both subsidiaries of Ullico Inc. UIA is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended ("Act"). UIF will only be sold to "accredited investors" as that term is defined in Regulation D of the Securities Act of 1933. Investment in infrastructure is speculative, not suitable for all investors, and should be undertaken only by experienced and sophisticated investors who are willing to bear the high risks of such an investment, which include, but are not limited to, lack of liquidity, restrictions on transferring ownership to the Fund, absence of information regarding valuation and pricing, and high fees and expenses. Potential investors in the Fund should carefully read the Confidential Private Placement Memorandum for a description of the potential risks associated with investment in the Fund.

UIA-IM

UIA Investment Management, LLC ("UIA-IM") was developed in 2018 to offer fixed income management services to institutional investors. UIA-IM is UIA subsidiary and a Relying Adviser in reliance upon the SEC Staff's no-action letter to the American Bar Association dated January 18, 2012.