

Annual Report

JPMorgan Insurance Trust

December 31, 2017

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Portfolio's share price is lower than when you invested.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

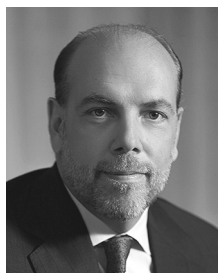
Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

CEO'S LETTER

February 1, 2018 (Unaudited)

Dear Shareholder,

U.S. economic growth accelerated through 2017, supported by synchronized growth in the global economy and central bank policies that helped push equity prices higher in the U.S. as well as most developed market and emerging market nations.



"Generally strong fourth-quarter 2017 earnings, historically high consumer confidence and increased business investment point to continued growth in the U.S. economy." – George C.W. Gatch

During the year, the U.S. entered its third longest economic expansion on record. Gross domestic product (GDP) rose by 1.8%, 1.2% and 3.2% in the first three quarters of 2017, respectively, and preliminary estimates put fourth quarter GDP growth at 2.6%. Unemployment fell steadily to 4.1% in December 2017 from 4.8% at the start of the year – though growth in wages remained weak – and U.S. consumer confidence reached a 17-year high in November 2017. Corporate profits rose strongly and received a boost from stable energy prices and a 10% decline in the value of the U.S. dollar over the course of the year.

Notably, three large hurricanes – along with wildfires and other natural disasters – combined to cause an estimated \$306 billion in damage in the U.S., making 2017 the most expensive year to date for natural disasters. While companies in some specific sectors of the economy reported that Hurricanes Harvey, Irma and Maria affected revenue or earnings, any impact on the larger economy appeared to be limited.

The U.S. Federal Reserve raised interest rates three times in 2017 and indicated it would raise rates three more times in the year ahead. However, interest rates overall remained relatively low during 2017, which provided support for the domestic economy and for financial markets.

Globally, most developed market and emerging market economies also continued to grow throughout 2017. Growth in Europe was strong enough that the European Central Bank committed to reducing its monthly asset purchases by half and the Bank of England raised its benchmark interest rate for the first time in ten years. Japan registered its longest economic

expansion in a decade. China's GDP grew by an estimated 6.8% in 2017, supported by personal consumption and growth in foreign trade, according to the World Bank.

Roughly 120 countries, comprising three-fourths of global GDP, experienced increased economic growth in 2017 relative to 2016, according to the International Monetary Fund (IMF).

Meanwhile, global financial markets provided investors with positive returns throughout 2017. Overall, equity markets outperformed bond markets, with emerging market equities largely outperforming developed market equities for the year.

In the U.S., the Standard & Poor's 500 Index (the "S&P 500") reached 62 new closing highs during 2017 – the second largest number on record – and posted positive total returns (dividends included) in each month of the year for the first time since the current formula of the benchmark index was created in 1957. At the same time, equity market volatility fell to historic lows and by the end of 2017, U.S. stock prices overall hadn't experienced a decline of 3% or greater for 14 consecutive months. While U.S. fixed income markets largely provided positive returns during the year, they underperformed equity markets.

In the wake of stronger-than-expected growth in the U.S. and other leading economies, the IMF revised its forecast for 2018 U.S. GDP growth to 2.7% from 2.3%. The IMF cited external demand and a reduction in U.S. corporate tax rates from the Tax Cuts and Jobs Act of 2017. Generally strong fourth-quarter 2017 earnings, historically high consumer confidence and increased business investment point to continued growth in the U.S. economy. We believe investors who maintain a properly diversified portfolio and a long-term outlook will be able to benefit from the current global economic expansion.

We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



George C.W. Gatch
CEO, Global Funds Management
J.P. Morgan Asset Management

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2017 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	3.57%
Bloomberg Barclays U.S. Aggregate Index	3.54%
Net Assets as of 12/31/2017	\$294,664,228
Duration as of 12/31/2017	5.7 years

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Core Bond Portfolio (the "Portfolio") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

HOW DID THE MARKET PERFORM?

Investment grade corporate bonds and U.S. Treasury bonds provided relatively small but positive returns for the twelve month reporting period amid investor expectations for rising interest rates in the U.S. While U.S. high-yield bonds (also called "junk bonds") generally outperformed other fixed income asset classes, bond markets overall underperformed equity markets.

The U.S. Federal Reserve raised benchmark interest rates three times during 2017. During the latter half of the year, the yield curve, which shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time, flattened out as yields on shorter dated U.S. Treasury bonds rose and yields for longer-dated Treasury bonds fell. For the twelve months ended December 31, 2017, the Bloomberg Barclays U.S. Aggregate Index returned 3.54%.

WHAT WERE THE MAIN DRIVERS OF THE PORTFOLIO'S PERFORMANCE?

The Portfolio's Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark") for the twelve months ended December 31, 2017. Relative to the Benchmark, the Portfolio's underweight allocation to U.S. Treasury bonds and its overweight allocation to mortgages, asset-backed securities and commercial mortgage-backed securities made a positive contribution to performance.

The Portfolio's duration and yield curve positioning detracted from relative performance during the reporting period. Compared with the Benchmark, the Portfolio had a shorter duration and was overweight in the 5-10 year portion of the yield curve and underweight in the 30 year portion of the yield curve. Duration measures the price sensitivity of a bond or a portfolio of bonds to relative changes in interest rates. Generally, bonds with longer duration will experience a larger change in price as interest rates rise or fall. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds.

HOW WAS THE PORTFOLIO POSITIONED?

The Portfolio's primary strategy was to focus on security selection and relative value, which seeks to identify undervalued bonds among individual securities and across market sectors. The Portfolio managers used bottom-up fundamental research to construct what they believed to be a portfolio of undervalued fixed income securities.

Relative to the Benchmark, the Portfolio was underweight in U.S. Treasury securities and investment grade credit and overweight in securitized debt sectors, including asset-backed, commercial-backed and mortgage-backed securities, which include both agency and non-agency debt. The Portfolio was overweight in the intermediate part of the yield curve (5 to 10 year maturities) and underweight in the long end of the yield curve (30 year maturity). The Portfolio maintained a shorter duration posture versus the Benchmark during the twelve month reporting period.

PORTFOLIO COMPOSITION***

Corporate Bonds	24.5%
U.S. Treasury Obligations	23.1
Mortgage-Backed Securities	14.7
Collateralized Mortgage Obligations	11.2
Asset-Backed Securities	10.3
U.S. Government Agency Securities	8.5
Commercial Mortgage-Backed Securities	4.0
Others (each less than 1.0%)	0.4
Short-Term Investment	3.3

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

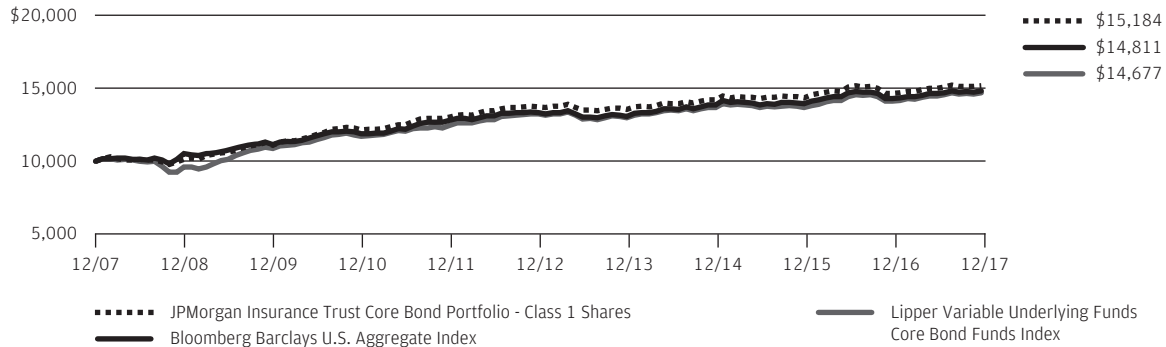
** The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

*** Percentages indicated are based on total investments as of December 31, 2017. The Portfolio's composition is subject to change.

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2017

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	3.57%	2.03%	4.27%
CLASS 2 SHARES	August 16, 2006	3.30	1.77	4.01

TEN YEAR PERFORMANCE (12/31/07 TO 12/31/17)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio, the Bloomberg Barclays U.S. Aggregate Index and the Lipper Variable Underlying Funds Core Bond Funds Index from December 31, 2007 to December 31, 2017. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg Barclays U.S. Aggregate Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The performance of the Lipper Variable Underlying Funds Core Bond Funds Index includes expenses associated with a mutual fund, such as

investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Lipper Variable Underlying Funds Core Bond Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower. The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – 10.3%					
21,040	Air Canada Pass-Through Trust, (Canada), Series 2013-1, Class A, 4.13%, 05/15/2025 (e)	22,146	600,000	Americredit Automobile Receivables Trust, Series 2016-4, Class B, 1.83%, 12/08/2021 (bb)	593,870
85,000	Series 2017-1, Class A, 3.55%, 01/15/2030 (e)	85,162	50,000	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class A3, 1.46%, 05/10/2021	49,770
60,000	Series 2017-1, Class AA, 3.30%, 01/15/2030 (e)	59,700	254,665	AXIS Equipment Finance Receivables IV LLC, Series 2016-1A, Class A, 2.21%, 11/20/2021 (e)	254,066
16,308	American Airlines Pass-Through Trust, Series 2011-1, Class A, 5.25%, 01/31/2021	17,158	74,727	B2R Mortgage Trust, Series 2015-1, Class A1, 2.52%, 05/15/2048 (e)	74,358
80,104	Series 2013-1, Class A, 4.00%, 07/15/2025	82,467	231,163	Series 2015-2, Class A, 3.34%, 11/15/2048 (e)	233,482
41,535	Series 2014-1, Class A, 3.70%, 10/01/2026	42,470	100,000	BA Credit Card Trust, Series 2015-A2, Class A, 1.36%, 09/15/2020	99,892
15,168	Series 2016-2, Class A, 3.65%, 06/15/2028	15,384	123,351	BCC Funding XIII LLC, Series 2016-1, Class A2, 2.20%, 12/20/2021 (e)	123,064
190,588	Series 2016-3, Class AA, 3.00%, 10/15/2028	186,298	7,249	Bear Stearns Asset-Backed Securities Trust, Series 2006-SD1, Class A, 1.92%, 04/25/2036 (z) (bb)	7,114
161,000	Series 2017-1, Class AA, 3.65%, 02/15/2029	164,510	250,000	BMW Vehicle Lease Trust, Series 2016-2, Class A4, 1.57%, 02/20/2020	248,607
41,000	Series 2017-2, Class AA, 3.35%, 10/15/2029	41,335	77,000	Cabela's Credit Card Master Note Trust, Series 2015-2, Class A1, 2.25%, 07/17/2023	76,866
113,000	Series 2017-2, Class B, 3.70%, 10/15/2025	113,068	88,816	CAM Mortgage Trust, Series 2017-1, Class A1, SUB, 3.22%, 08/01/2057 (e) (bb)	88,661
15,738	American Credit Acceptance Receivables Trust, Series 2016-3, Class A, 1.70%, 11/12/2020 (e)	15,726	374,501	Camillo Issuer LLC, Series 2016-SFR, Class 1A1, 5.00%, 12/05/2023 (bb)	373,682
78,764	Series 2016-4, Class A, 1.50%, 06/12/2020 (e)	78,708	63,000	Capital Auto Receivables Asset Trust, Series 2016-2, Class A4, 1.63%, 01/20/2021	62,588
116,000	Series 2016-4, Class C, 2.91%, 02/13/2023 (e) (bb)	115,980	8,434	CarFinance Capital Auto Trust, Series 2014-2A, Class A, 1.44%, 11/16/2020 (e)	8,427
380,000	American Homes 4 Rent, Series 2015-SFR1, Class D, 4.41%, 04/17/2052 (e) (bb)	392,864	13,814	CarMax Auto Owner Trust, Series 2013-4, Class A4, 1.28%, 05/15/2019	13,809
100,000	Series 2015-SFR1, Class E, 5.64%, 04/17/2052 (e) (bb)	108,734	58,123	Carnow Auto Receivables Trust, Series 2016-1A, Class A, 2.26%, 05/15/2019 (e)	58,097
425,867	American Homes 4 Rent Trust, Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (e) (bb)	442,605	180,000	Series 2017-1A, Class A, 2.92%, 09/15/2022 (e)	179,928
200,000	Series 2014-SFR2, Class C, 4.71%, 10/17/2036 (e) (bb)	212,500	180,410	Chrysler Capital Auto Receivables Trust, Series 2016-AA, Class A3, 1.77%, 10/15/2020 (e)	180,261
236,498	Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (e)	244,831	328,000	Series 2016-BA, Class A3, 1.64%, 07/15/2021 (e)	326,585
200,000	Series 2014-SFR3, Class E, 6.42%, 12/17/2036 (e) (bb)	225,200			
200,000	Series 2015-SFR2, Class C, 4.69%, 10/17/2045 (e) (bb)	213,530			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – continued					
65,552	Citi Held For Asset Issuance, Series 2016-MF1, Class A, 4.48%, 08/15/2022 (e)	65,925	367,000	Series 2017-2, Class C, 2.75%, 09/15/2023	367,519
38,729	CLUB Credit Trust, Series 2017-NP1, Class A, 2.39%, 04/17/2023 (e)	38,760	1,170,000	Series 2017-3, Class B, 2.30%, 05/17/2021	1,167,303
105,950	Continental Credit Card, Series 2016-1A, Class A, 4.56%, 01/15/2023 (e)	105,922	570,000	Series 2017-3, Class D, 3.53%, 12/15/2023 (e)	571,648
23,663	CPS Auto Receivables Trust, Series 2015-B, Class A, 1.65%, 11/15/2019 (e)	23,648	60,000	Series 2017-AA, Class B, 2.51%, 01/15/2021 (e)	60,167
172,000	Series 2015-C, Class D, 4.63%, 08/16/2021 (e) (bb)	174,710	95,000	Series 2017-AA, Class C, 2.98%, 01/18/2022 (e)	95,637
28,707	Series 2016-A, Class A, 2.25%, 10/15/2019 (e)	28,719	127,000	Series 2017-AA, Class D, 4.16%, 05/15/2024 (e)	130,180
19,454	Series 2016-B, Class A, 2.07%, 11/15/2019 (e)	19,458	6,507	DT Auto Owner Trust, Series 2016-1A, Class B, 2.79%, 05/15/2020 (e) (bb)	6,509
151,834	Credit Acceptance Auto Loan Trust, Series 2015-2A, Class A, 2.40%, 02/15/2023 (e)	151,983	103,502	Series 2016-3A, Class B, 2.65%, 07/15/2020 (e)	103,568
250,000	Series 2017-1A, Class A, 2.56%, 10/15/2025 (e)	249,611	66,000	Series 2016-4A, Class B, 2.02%, 08/17/2020 (e)	65,925
84,310	CVS Pass-Through Trust, 5.93%, 01/10/2034 (e)	96,083	113,300	Series 2016-4A, Class D, 3.77%, 10/17/2022 (e)	113,176
4,005	CWABS Revolving Home Equity Loan Trust, Series 2004-K, Class 2A, 1.78%, 02/15/2034 (z) (bb)	3,750	115,000	Series 2017-1A, Class D, 3.55%, 11/15/2022 (e)	114,940
1,056	CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class 3A, 2.11%, 04/25/2034 (z) (bb)	1,042	196,000	Series 2017-2A, Class C, 3.03%, 01/17/2023 (e)	196,019
46,947	Series 2004-1, Class M1, 2.30%, 03/25/2034 (z) (bb)	47,185	105,000	Series 2017-3A, Class D, 3.58%, 05/15/2023 (e)	104,921
8,128	Series 2004-1, Class M2, 2.38%, 03/25/2034 (z) (bb)	8,067	205,926	Engs Commercial Finance Trust, Series 2016-1A, Class A2, 2.63%, 02/22/2022 (e)	204,818
20,275	Delta Air Lines Pass-Through Trust, Series 2010-2, Class A, 4.95%, 05/23/2019	20,807	18,220	Exeter Automobile Receivables Trust, Series 2016-1A, Class A, 2.35%, 07/15/2020 (e)	18,232
132,000	Drive Auto Receivables Trust, Series 2015-DA, Class D, 4.59%, 01/17/2023 (e) (bb)	135,080	135,000	Series 2016-1A, Class C, 5.52%, 10/15/2021 (e)	138,682
13,958	Series 2016-AA, Class B, 3.17%, 05/15/2020 (e)	13,971	27,444	Series 2016-2A, Class A, 2.21%, 07/15/2020 (e)	27,429
243,000	Series 2016-AA, Class C, 3.91%, 05/17/2021 (e)	244,824	172,416	Series 2016-3A, Class A, 1.84%, 11/16/2020 (e)	172,217
36,534	Series 2016-BA, Class B, 2.56%, 06/15/2020 (e)	36,570	82,000	Series 2016-3A, Class B, 2.84%, 08/16/2021 (e)	81,894
220,000	Series 2016-CA, Class D, 4.18%, 03/15/2024 (e)	225,913	60,000	Series 2017-1A, Class C, 3.95%, 12/15/2022 (e) (bb)	60,570
231,000	Series 2017-1, Class C, 2.84%, 04/15/2022	232,021	128,931	Series 2017-3A, Class A, 2.05%, 12/15/2021 (e)	128,732
262,000	Series 2017-1, Class D, 3.84%, 03/15/2023	267,250	48,363	First Investors Auto Owner Trust, Series 2016-2A, Class A1, 1.53%, 11/16/2020 (e)	48,273
			239,108	FirstKey Lending Trust, Series 2015-SFR1, Class A, 2.55%, 03/09/2047 (e)	237,795

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – continued					
	Flagship Credit Auto Trust,			Lendmark Funding Trust,	
35,333	Series 2014-2, Class B, 2.84%, 11/16/2020 (e)	35,428	171,000	Series 2016-A, Class A, 4.82%, 08/21/2023 (e)	173,315
22,000	Series 2014-2, Class C, 3.95%, 12/15/2020 (e)	22,303	162,000	Series 2017-1A, Class A, 2.83%, 01/22/2024 (e)	161,596
98,642	Series 2015-3, Class A, 2.38%, 10/15/2020 (e)	98,809		Long Beach Mortgage Loan Trust,	
126,000	Series 2015-3, Class B, 3.68%, 03/15/2022 (e)	127,827	49,813	Series 2003-4, Class M1, 2.57%, 08/25/2033 (z) (bb)	49,058
76,000	Series 2015-3, Class C, 4.65%, 03/15/2022 (e)	77,764	93,757	Series 2004-1, Class M1, 2.30%, 02/25/2034 (z) (bb)	93,860
121,292	Series 2016-1, Class A, 2.77%, 12/15/2020 (e)	121,770	8,499	Series 2004-1, Class M2, 2.38%, 02/25/2034 (z) (bb)	8,506
250,000	Series 2016-1, Class C, 6.22%, 06/15/2022 (e)	264,193	4,716	Series 2006-WL2, Class 2A3, 1.75%, 01/25/2036 (z) (bb)	4,699
327,000	Series 2016-4, Class A2, 1.96%, 02/16/2021 (e)	326,261	176,000	Mariner Finance Issuance Trust, Series 2017-AA, Class A, 3.62%, 02/20/2029 (e)	176,783
249,000	Series 2016-4, Class C, 2.71%, 11/15/2022 (e) (bb)	247,636		Marlette Funding Trust,	
146,000	Ford Credit Auto Lease Trust, Series 2017-B, Class A3, 2.03%, 12/15/2020	145,405	55,270	Series 2016-1A, Class A, 3.06%, 01/17/2023 (e)	55,372
79,755	GO Financial Auto Securitization Trust, Series 2015-2, Class B, 4.80%, 08/17/2020 (e)	80,187	208,519	Series 2017-1A, Class A, 2.83%, 03/15/2024 (e)	209,280
40,950	Gold Key Resorts LLC, Series 2014-A, Class A, 3.22%, 03/17/2031 (e)	40,781	18,323	Murray Hill Marketplace Trust, Series 2016-LC1, Class A, 4.19%, 11/25/2022 (e)	18,349
	Goodgreen Trust,		24,575	Nationstar HECM Loan Trust, Series 2016-2A, Class A, 2.24%, 06/25/2026 (e) (z)	24,529
95,952	Series 2017-1A, Class A, 3.74%, 10/15/2052 (e)	96,904	125,000	New Century Home Equity Loan Trust, Series 2005-1, Class M1, 2.23%, 03/25/2035 (z) (bb)	124,841
365,789	Series 2017-2A, Class A, 3.26%, 10/15/2053 (e)	366,275		New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2016-T2, Class AT2, 2.58%, 10/15/2049 (e)	178,280
333,134	Hero Funding, (Cayman Islands), Series 2017-3A, Class A2, 3.95%, 09/20/2048 (e)	343,526	180,000	NRPL Trust, Series 2015-2A, Class A1, SUB, 3.75%, 10/25/2057 (e) (bb)	203,465
	HERO Funding Trust,		202,320	NRZ Advance Receivables Trust Advance Receivables Backed, Series 2016-T1, Class AT1, 2.75%, 06/15/2049 (e)	49,467
102,368	Series 2016-3A, Class A1, 3.08%, 09/20/2042 (e)	101,011	50,000	Ocwen Master Advance Receivables Trust, Series 2016-T1, Class AT1, 2.52%, 08/17/2048 (e)	99,980
259,200	Series 2017-1A, Class A2, 4.46%, 09/20/2047 (e)	266,966	100,000	Series 2016-T1, Class CT1, 3.61%, 08/17/2048 (e) (bb)	150,074
209,373	Hilton Grand Vacations Trust, Series 2017-AA, Class A, 2.66%, 12/26/2028 (e)	207,873	184,211	Series 2016-T1, Class DT1, 4.25%, 08/17/2048 (e) (bb)	182,409
1,220,000	Hyundai Auto Receivables Trust, Series 2016-A, Class D, 3.23%, 12/15/2022	1,229,909	100,000	Series 2017-T1, Class AT1, 2.50%, 09/15/2048 (e)	100,074
700,000	Kabbage Asset Securitization LLC, Series 2017-1, Class A, 4.57%, 03/15/2022 (e)	714,879			
49,977	LendingClub Issuance Trust, Series 2016-NP1, Class A, 3.75%, 06/15/2022 (e)	50,132			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – continued					
155,000	OnDeck Asset Securitization Trust II LLC, Series 2016-1A, Class A, 4.21%, 05/17/2020 (e)	155,609	13,607	Sierra Auto Receivables Securitization Trust, Series 2016-1A, Class A, 2.85%, 01/18/2022 (e)	13,624
39,361	OneMain Direct Auto Receivables Trust, Series 2016-1A, Class A, 2.04%, 01/15/2021 (e)	39,374	82,185	SoFi Consumer Loan Program LLC, Series 2016-2, Class A, 3.09%, 10/27/2025 (e)	83,486
5,146	OneMain Financial Issuance Trust, Series 2014-2A, Class A, 2.47%, 09/18/2024 (e)	5,147	61,000	Spirit Airlines Pass-Through Trust, Series 2017-1, 3.38%, 02/15/2030	60,811
230,000	Series 2015-1A, Class A, 3.19%, 03/18/2026 (e)	231,175	155,232	SpringCastle America Funding LLC, Series 2016-AA, Class A, 3.05%, 04/25/2029 (e)	156,195
100,000	Series 2015-1A, Class B, 3.85%, 03/18/2026 (e)	100,953	308,000	Springleaf Funding Trust, Series 2015-AA, Class A, 3.16%, 11/15/2024 (e)	309,222
155,910	Series 2015-2A, Class A, 2.57%, 07/18/2025 (e)	155,809	80,029	Spruce ABS Trust, Series 2016-E1, Class A, 4.32%, 06/15/2028 (e)	79,188
100,000	Series 2015-2A, Class B, 3.10%, 07/18/2025 (e) (bb)	100,008	400,000	SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2016-T1, Class AT1, 2.53%, 11/16/2048 (e)	396,489
215,000	Series 2016-1A, Class A, 3.66%, 02/20/2029 (e)	218,457	319,216	TCF Auto Receivables Owner Trust, Series 2016-PT1A, Class A, 1.93%, 06/15/2022 (e)	318,052
250,000	Oportun Funding II LLC, Series 2016-A, Class A, 4.70%, 03/08/2021 (e)	252,056	142,829	Tricolor Auto Securitization Trust, Series 2017-1, Class A, 5.09%, 05/15/2020 (e) (bb)	142,745
250,000	Oportun Funding IV LLC, Series 2016-C, Class A, 3.28%, 11/08/2021 (e)	250,150	131,000	Tricon American Homes Trust, Series 2016-SFR1, Class A, 2.59%, 11/17/2033 (e) (bb)	129,145
250,000	Series 2016-C, Class B, 4.85%, 11/08/2021 (e) (bb)	252,212	85,232	United Airlines Pass-Through Trust, Series 2013-1, Class A, 4.30%, 08/15/2025	89,941
250,000	Oportun Funding VI LLC, Series 2017-A, Class A, 3.23%, 06/08/2023 (e)	249,009	66,000	Series 2016-1, Class B, 3.65%, 01/07/2026	65,545
224,603	Progress Residential Trust, Series 2015-SFR2, Class A, 2.74%, 06/12/2032 (e)	224,053	100,000	Series 2016-2, Class AA, 2.88%, 10/07/2028	98,075
150,000	Series 2015-SFR2, Class B, 3.14%, 06/12/2032 (e) (bb)	149,801	115,848	Upstart Securitization Trust, Series 2017-1, Class A, 2.64%, 06/20/2024 (e)	115,775
433,795	Series 2015-SFR3, Class A, 3.07%, 11/12/2032 (e) (bb)	436,082	393,000	Verizon Owner Trust, Series 2017-2A, Class A, 1.92%, 12/20/2021 (e)	390,374
100,000	Series 2015-SFR3, Class D, 4.67%, 11/12/2032 (e) (bb)	102,829	388,000	Series 2017-3A, Class A1A, 2.06%, 04/20/2022 (e)	386,007
105,738	Prosper Marketplace Issuance Trust, Series 2017-1A, Class A, 2.56%, 06/15/2023 (e)	106,056	172,810	Veros Automobile Receivables Trust, Series 2017-1, Class A, 2.84%, 04/17/2023 (e)	172,478
157,133	Series 2017-2A, Class A, 2.41%, 09/15/2023 (e)	157,261	300,000	VM DEBT LLC, Series 2017-1, Class A, 6.50%, 10/02/2024 (e) (bb)	300,000
336,932	Series 2017-3A, Class A, 2.36%, 11/15/2023 (e)	337,051	78,077	VOLT LIV LLC, Series 2017-NPL1, Class A1, SUB, 3.50%, 02/25/2047 (e) (bb)	78,486
102,919	Renew, (Cayman Islands), Series 2017-1A, Class A, 3.67%, 09/20/2052 (e)	103,228	89,301	VOLT LIX LLC, Series 2017-NPL6, Class A1, SUB, 3.25%, 05/25/2047 (e) (bb)	89,519
432,824	Rice Park Financing Trust, Series 2016-A, Class A, 4.63%, 10/31/2041 (e) (bb)	432,824			
374,000	Santander Drive Auto Receivables Trust, Series 2016-3, Class B, 1.89%, 06/15/2021	373,199			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – continued					
95,986	VOLT LV LLC, Series 2017-NPL2, Class A1, SUB, 3.50%, 03/25/2047 (e) (bb)	96,325	7,937	Series 2004-6, Class 15PO, PO, 07/25/2019 (bb)	7,592
218,608	VOLT LVI LLC, Series 2017-NPL3, Class A1, SUB, 3.50%, 03/25/2047 (e) (bb)	220,020	21,814	Banc of America Funding Trust, Series 2004-1, Class PO, PO, 03/25/2034 (bb)	18,324
156,208	VOLT LVII LLC, Series 2017-NPL4, Class A1, SUB, 3.38%, 04/25/2047 (e) (bb)	156,824	121,415	Series 2005-6, Class 2A7, 5.50%, 10/25/2035	117,783
144,065	VOLT LX LLC, Series 2017-NPL7, Class A1, SUB, 3.25%, 04/25/2059 (e) (bb)	144,312	20,788	Series 2005-7, Class 30PO, PO, 11/25/2035 (bb)	17,248
180,450	VOLT LXI LLC, Series 2017-NPL8, Class A1, SUB, 3.13%, 06/25/2047 (e)	180,519	60,660	Series 2005-E, Class 4A1, 3.58%, 03/20/2035 (z)	61,532
653,640	VOLT LXIV LLC, Series 2017-NP11, Class A1, SUB, 3.38%, 10/25/2047 (e) (bb)	653,530	67,781	Banc of America Mortgage Trust, Series 2004-J, Class 3A1, 3.92%, 11/25/2034 (z)	67,910
55,966	VOLT XL LLC, Series 2015-NP14, Class A1, SUB, 4.37%, 11/27/2045 (e)	56,091	22,814	Bear Stearns ARM Trust, Series 2003-7, Class 3A, 3.29%, 10/25/2033 (z)	22,640
182,659	VOLT XXV LLC, Series 2015-NPL8, Class A1, SUB, 3.50%, 06/26/2045 (e)	182,798	50,197	Series 2005-5, Class A1, 3.28%, 08/25/2035 (z)	51,115
207,917	Westgate Resorts LLC, Series 2017-1A, Class A, 3.05%, 12/20/2030 (e)	207,650	159,833	Series 2006-1, Class A1, 3.67%, 02/25/2036 (z)	160,142
100,000	Westlake Automobile Receivables Trust, Series 2015-3A, Class D, 4.40%, 05/17/2021 (e)	100,859	35,480	CHL Mortgage Pass-Through Trust, Series 2004-7, Class 2A1, 3.52%, 06/25/2034 (z)	35,813
266,863	Series 2016-2A, Class A2, 1.57%, 06/17/2019 (e)	266,758	19,034	Series 2004-HYB1, Class 2A, 3.35%, 05/20/2034 (z)	19,141
645,000	Series 2016-3A, Class C, 2.46%, 01/18/2022 (e) (bb)	641,638	35,142	Series 2004-HYB3, Class 2A, 3.17%, 06/20/2034 (z)	35,146
77,000	Series 2017-1A, Class C, 2.70%, 10/17/2022 (e)	77,005	7,600	Series 2004-J8, Class 1A2, 4.75%, 11/25/2019	7,653
	Total Asset-Backed Securities (Cost \$30,171,592)	30,262,561	1,577	Series 2004-J8, Class POA, PO, 11/25/2019 (bb)	1,575
Collateralized Mortgage Obligations – 11.2%					
500,000	Acre TL, Series 2017-A, 12/15/2020 (bb) Alternative Loan Trust,	500,156	75,555	Series 2005-16, Class A23, 5.50%, 09/25/2035	74,392
1,174,695	Series 2004-2CB, Class 1A9, 5.75%, 03/25/2034	1,202,041	171,633	Series 2005-22, Class 2A1, 3.45%, 11/25/2035 (z)	150,299
330,639	Series 2005-20CB, Class 3A8, IF, IO, 3.20%, 07/25/2035 (z) (bb)	37,924	23,126	Citigroup Global Markets Mortgage Securities VII, Inc., Series 2003-HYB1, Class A, 3.74%, 09/25/2033 (z)	23,315
498,209	Series 2005-22T1, Class A2, IF, IO, 3.52%, 06/25/2035 (z) (bb)	62,714	93	Series 2003-UP2, Class PO1, PO, 12/25/2018 (bb)	82
448,410	Series 2005-28CB, Class 1A4, 5.50%, 08/25/2035	433,374	3,123	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3, Class A3, 7.00%, 09/25/2033	3,165
199,865	Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	189,134	3,658	Series 2003-UST1, Class A1, 5.50%, 12/25/2018	3,649
149,313	Series 2005-J1, Class 1A4, IF, IO, 3.55%, 02/25/2035 (z) (bb)	5,115	1,728	Series 2003-UST1, Class PO1, PO, 12/25/2018 (bb)	1,721
18,567	Angel Oak Mortgage Trust LLC, Series 2015-1, Class A, SUB, 4.50%, 11/25/2045 (e)	18,467			
159,709	Banc of America Alternative Loan Trust, Series 2004-5, Class 3A3, PO, 06/25/2034 (bb)	139,523			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
274	Series 2003-UST1, Class PO3, PO, 12/25/2018 (bb)	273	21,197	Series 1863, Class Z, 6.50%, 07/15/2026	23,475
62,240	Series 2005-1, Class 2A1A, 2.18%, 02/25/2035 (z)	54,277	4,026	Series 1865, Class D, PO, 02/15/2024	3,648
725	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5, Class 5P, PO, 08/25/2019 (bb)	723	9,813	Series 1981, Class Z, 6.00%, 05/15/2027	10,563
500,000	DT Asset Trust, 5.84%, 12/16/2022 (bb)	500,000	13,440	Series 1987, Class PE, 7.50%, 09/15/2027	15,381
52,803	FHLMC-GNMA, Series 8, Class ZA, 7.00%, 03/25/2023	56,173	43,767	Series 1999, Class PU, 7.00%, 10/15/2027	48,036
	FHLMC REMIC,		73,364	Series 2031, Class PG, 7.00%, 02/15/2028	82,703
82	Series 22, Class C, 9.50%, 04/15/2020	82	2,650	Series 2033, Class SN, HB, IF, 28.12%, 03/15/2024 (z)	876
45	Series 47, Class F, 10.00%, 06/15/2020	46	75,870	Series 2035, Class PC, 6.95%, 03/15/2028	83,946
85	Series 99, Class Z, 9.50%, 01/15/2021	89	5,287	Series 2038, Class PN, IO, 7.00%, 03/15/2028	1,001
230	Series 1065, Class J, 9.00%, 04/15/2021	249	14,603	Series 2054, Class PV, 7.50%, 05/15/2028	16,566
174	Series 1113, Class J, 8.50%, 06/15/2021	178	95,559	Series 2057, Class PE, 6.75%, 05/15/2028	106,957
1,156	Series 1250, Class J, 7.00%, 05/15/2022	1,172	18,130	Series 2064, Class TE, 7.00%, 06/15/2028	20,298
3,420	Series 1316, Class Z, 8.00%, 06/15/2022	3,705	16,780	Series 2075, Class PH, 6.50%, 08/15/2028	18,623
5,746	Series 1324, Class Z, 7.00%, 07/15/2022	6,113	52,588	Series 2095, Class PE, 6.00%, 11/15/2028	57,615
25,223	Series 1343, Class LA, 8.00%, 08/15/2022	27,377	3,377	Series 2132, Class SB, HB, IF, 24.65%, 03/15/2029 (z)	5,264
5,192	Series 1343, Class LB, 7.50%, 08/15/2022	5,651	1,410	Series 2134, Class PI, IO, 6.50%, 03/15/2019	37
3,380	Series 1394, Class ID, IF, 9.57%, 10/15/2022 (z)	3,867	30,055	Series 2178, Class PB, 7.00%, 08/15/2029	34,024
3,006	Series 1395, Class G, 6.00%, 10/15/2022	3,163	52,233	Series 2182, Class ZB, 8.00%, 09/15/2029	60,380
2,203	Series 1505, Class Q, 7.00%, 05/15/2023	2,381	617	Series 2204, Class GB, 8.00%, 12/20/2029 (z) (bb)	617
4,298	Series 1518, Class G, IF, 7.56%, 05/15/2023 (z)	4,705	9,750	Series 2247, Class Z, 7.50%, 08/15/2030	11,047
4,518	Series 1541, Class O, 1.66%, 07/15/2023 (z)	4,504	147,848	Series 2259, Class ZC, 7.35%, 10/15/2030	171,839
128,902	Series 1577, Class PV, 6.50%, 09/15/2023	137,948	339	Series 2261, Class ZY, 7.50%, 10/15/2030	347
76,108	Series 1584, Class L, 6.50%, 09/15/2023	81,808	13,515	Series 2283, Class K, 6.50%, 12/15/2023	14,479
79,650	Series 1633, Class Z, 6.50%, 12/15/2023	84,616	3,229	Series 2306, Class K, PO, 05/15/2024	3,043
97,715	Series 1638, Class H, 6.50%, 12/15/2023	104,289	7,748	Series 2306, Class SE, IF, IO, 8.25%, 05/15/2024 (z)	1,316
2,387	Series 1671, Class QC, IF, 10.00%, 02/15/2024 (z)	3,089	7,673	Series 2325, Class PM, 7.00%, 06/15/2031	8,763
10,146	Series 1694, Class PK, 6.50%, 03/15/2024	10,877			
2,764	Series 1700, Class GA, PO, 02/15/2024	2,666			
11,175	Series 1798, Class F, 5.00%, 05/15/2023	11,628			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
58,771	Series 2344, Class ZD, 6.50%, 08/15/2031	67,824	1,377	Series 2626, Class NS, IF, IO, 5.07%, 06/15/2023 (z)	9
8,910	Series 2344, Class ZJ, 6.50%, 08/15/2031	9,794	24,227	Series 2638, Class DS, IF, 7.12%, 07/15/2023 (z)	25,611
5,141	Series 2345, Class NE, 6.50%, 08/15/2031	5,746	61,820	Series 2647, Class A, 3.25%, 04/15/2032	62,474
32,351	Series 2359, Class ZB, 8.50%, 06/15/2031	37,117	22,331	Series 2651, Class VZ, 4.50%, 07/15/2018	22,390
84,803	Series 2367, Class ME, 6.50%, 10/15/2031	93,775	260,000	Series 2764, Class UG, 5.00%, 03/15/2034	283,799
8,570	Series 2390, Class DO, PO, 12/15/2031	7,840	36,071	Series 2827, Class DG, 4.50%, 07/15/2019	36,241
14,223	Series 2410, Class OE, 6.38%, 02/15/2032	15,408	391,156	Series 2949, Class GE, 5.50%, 03/15/2035	428,371
14,084	Series 2410, Class QS, IF, 15.66%, 02/15/2032 (z)	20,405	221	Series 2989, Class PO, PO, 06/15/2023	220
16,716	Series 2410, Class QX, IF, IO, 7.17%, 02/15/2032 (z)	4,012	300,000	Series 3047, Class OD, 5.50%, 10/15/2035	337,277
17,962	Series 2412, Class SP, IF, 13.15%, 02/15/2032 (z)	22,409	82,188	Series 3085, Class VS, HB, IF, 22.81%, 12/15/2035 (z)	132,706
35,312	Series 2423, Class MC, 7.00%, 03/15/2032	40,127	28,018	Series 3117, Class EO, PO, 02/15/2036	24,448
55,144	Series 2423, Class MT, 7.00%, 03/15/2032	62,950	28,747	Series 3260, Class CS, IF, IO, 4.66%, 01/15/2037 (z)	4,758
111,918	Series 2435, Class CJ, 6.50%, 04/15/2032	125,693	1,499,037	Series 3380, Class SI, IF, IO, 4.89%, 10/15/2037 (z)	234,996
20,455	Series 2444, Class ES, IF, IO, 6.47%, 03/15/2032 (z)	4,381	29,416	Series 3385, Class SN, IF, IO, 4.52%, 11/15/2037 (z)	2,532
13,637	Series 2450, Class SW, IF, IO, 6.52%, 03/15/2032 (z)	2,693	64,306	Series 3387, Class SA, IF, IO, 4.94%, 11/15/2037 (z)	7,807
34,138	Series 2455, Class GK, 6.50%, 05/15/2032	36,850	330,360	Series 3423, Class PB, 5.50%, 03/15/2038	363,312
24,834	Series 2484, Class LZ, 6.50%, 07/15/2032	27,824	35,915	Series 3451, Class SA, IF, IO, 4.57%, 05/15/2038 (z)	4,615
76,547	Series 2500, Class MC, 6.00%, 09/15/2032	85,399	231,410	Series 3455, Class SE, IF, IO, 4.72%, 06/15/2038 (z)	37,698
27,768	Series 2535, Class BK, 5.50%, 12/15/2022	29,208	84,210	Series 3688, Class NI, IO, 5.00%, 04/15/2032	3,405
962,210	Series 2543, Class YX, 6.00%, 12/15/2032	1,060,018	25,590	Series 3759, Class HI, IO, 4.00%, 08/15/2037	952
70,065	Series 2544, Class HC, 6.00%, 12/15/2032	78,391	15,160	Series 3772, Class IO, IO, 3.50%, 09/15/2024	93
400,931	Series 2574, Class PE, 5.50%, 02/15/2033	441,245	407,000	Series 3786, Class PD, 4.50%, 01/15/2041	453,923
150,746	Series 2575, Class ME, 6.00%, 02/15/2033	166,860		FHLMC STRIPS,	
10,418	Series 2578, Class PG, 5.00%, 02/15/2018	10,427	56,149	Series 233, Class 11, IO, 5.00%, 09/15/2035	11,779
11,703	Series 2586, Class WI, IO, 6.50%, 03/15/2033	2,199	60,376	Series 239, Class S30, IF, IO, 6.22%, 08/15/2036 (z)	11,278
			305,906	Series 262, Class 35, 3.50%, 07/15/2042	314,237

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
291,334	Series 299, Class 300, 3.00%, 01/15/2043	295,774	37,806	Series 1993-203, Class PL, 6.50%, 10/25/2023	41,911
	FHLMC Structured Pass-Through Securities Certificates,		3,830	Series 1993-205, Class H, PO, 09/25/2023	3,638
10,766	Series T-41, Class 3A, 5.65%, 07/25/2032 (z)	11,479	118,221	Series 1993-223, Class PZ, 6.50%, 12/25/2023	126,021
76,024	Series T-54, Class 2A, 6.50%, 02/25/2043	88,293	40,434	Series 1993-225, Class UB, 6.50%, 12/25/2023	43,872
33,715	Series T-54, Class 3A, 7.00%, 02/25/2043	39,108	1,179	Series 1993-230, Class FA, 2.15%, 12/25/2023 (z)	1,188
162,404	Series T-56, Class APO, PO, 05/25/2043	150,036	89,873	Series 1994-37, Class L, 6.50%, 03/25/2024	96,660
17,397	Series T-58, Class APO, PO, 09/25/2043	14,362	753,399	Series 1994-72, Class K, 6.00%, 04/25/2024	841,544
122,106	First Horizon Alternative Mortgage Securities Trust, Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	104,465	8,853	Series 1995-2, Class Z, 8.50%, 01/25/2025	9,284
	First Horizon Mortgage Pass-Through Trust,		45,353	Series 1995-19, Class Z, 6.50%, 11/25/2023	50,277
95,986	Series 2004-AR7, Class 2A2, 3.45%, 02/25/2035 (z)	96,309	1,481	Series 1996-59, Class J, 6.50%, 08/25/2022	1,575
57,881	Series 2005-AR1, Class 2A2, 3.16%, 04/25/2035 (z)	58,976	43,780	Series 1997-20, Class IB, IO, 1.84%, 03/25/2027 (z)	1,306
	FNMA REMIC,		9,563	Series 1997-39, Class PD, 7.50%, 05/20/2027	10,914
4	Series 1988-16, Class B, 9.50%, 06/25/2018	4	16,350	Series 1997-46, Class PL, 6.00%, 07/18/2027	17,710
809	Series 1989-83, Class H, 8.50%, 11/25/2019	842	35,486	Series 1997-61, Class ZC, 7.00%, 02/25/2023	38,323
186	Series 1990-1, Class D, 8.80%, 01/25/2020	194	5,976	Series 1998-36, Class ZB, 6.00%, 07/18/2028	6,671
1,036	Series 1990-10, Class L, 8.50%, 02/25/2020	1,084	13,370	Series 1998-43, Class SA, IF, IO, 17.05%, 04/25/2023 (z)	4,001
97	Series 1990-93, Class G, 5.50%, 08/25/2020	99	19,629	Series 1998-46, Class GZ, 6.50%, 08/18/2028	21,760
5	Series 1990-140, Class K, HB, 652.15%, 12/25/2020	34	40,134	Series 1998-58, Class PC, 6.50%, 10/25/2028	44,379
279	Series 1990-143, Class J, 8.75%, 12/25/2020	296	94,295	Series 1999-39, Class JH, IO, 6.50%, 08/25/2029	10,272
9,319	Series 1992-101, Class J, 7.50%, 06/25/2022	10,198	3,429	Series 2000-52, Class IO, IO, 8.50%, 01/25/2031	717
2,274	Series 1992-143, Class MA, 5.50%, 09/25/2022	2,357	21,491	Series 2001-4, Class PC, 7.00%, 03/25/2021	22,365
711,670	Series 1993-84, Class M, 7.50%, 06/25/2023	778,388	32,279	Series 2001-30, Class PM, 7.00%, 07/25/2031	36,966
11,324	Series 1993-146, Class E, PO, 05/25/2023	10,777	109,381	Series 2001-33, Class ID, IO, 6.00%, 07/25/2031	24,086
29,053	Series 1993-155, Class PJ, 7.00%, 09/25/2023	31,626	50,127	Series 2001-36, Class DE, 7.00%, 08/25/2031	56,522
876	Series 1993-165, Class SD, IF, 13.29%, 09/25/2023 (z)	1,016	4,940	Series 2001-44, Class PD, 7.00%, 09/25/2031	5,620
4,369	Series 1993-165, Class SK, IF, 12.50%, 09/25/2023 (z)	4,828			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
80,208	Series 2001-61, Class Z, 7.00%, 11/25/2031	92,127	40,463	Series 2004-46, Class SK, IF, 12.23%, 05/25/2034 (z)	50,853
8,647	Series 2002-1, Class HC, 6.50%, 02/25/2022	9,145	6,317	Series 2004-51, Class SY, IF, 11.14%, 07/25/2034 (z)	7,677
2,164	Series 2002-1, Class SA, HB, IF, 20.14%, 02/25/2032 (z)	2,918	37,894	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (z)	43,068
104,643	Series 2002-13, Class SJ, IF, IO, 1.60%, 03/25/2032 (z)	5,237	4,222	Series 2004-76, Class CL, 4.00%, 10/25/2019	4,235
66,998	Series 2002-15, Class PO, PO, 04/25/2032	60,890	460,332	Series 2004-79, Class ZE, 5.50%, 11/25/2034	537,472
36,348	Series 2002-28, Class PK, 6.50%, 05/25/2032	40,752	687,847	Series 2004-91, Class HC, 6.00%, 12/25/2034	811,791
72,561	Series 2002-68, Class SH, IF, IO, 6.51%, 10/18/2032 (z)	13,392	113,425	Series 2005-45, Class DC, IF, 18.62%, 06/25/2035 (z)	153,885
7,447	Series 2002-77, Class S, IF, 11.64%, 12/25/2032 (z)	8,931	2,730	Series 2005-52, Class PA, 6.50%, 06/25/2035	2,766
166,338	Series 2003-7, Class A1, 6.50%, 12/25/2042	186,804	113,957	Series 2005-68, Class BC, 5.25%, 06/25/2035	116,901
175,531	Series 2003-22, Class UD, 4.00%, 04/25/2033	182,823	93,104	Series 2005-84, Class XM, 5.75%, 10/25/2035	101,732
40,098	Series 2003-44, Class IU, IO, 7.00%, 06/25/2033	9,380	65,362	Series 2005-110, Class MN, 5.50%, 06/25/2035	66,176
28,531	Series 2003-47, Class PE, 5.75%, 06/25/2033	31,761	44,532	Series 2006-22, Class AO, PO, 04/25/2036	39,696
6,381	Series 2003-64, Class SX, IF, 10.35%, 07/25/2033 (z)	7,516	14,211	Series 2006-46, Class SW, IF, 18.51%, 06/25/2036 (z)	21,092
3,005	Series 2003-66, Class PA, 3.50%, 02/25/2033	3,024	2,454	Series 2006-59, Class QO, PO, 01/25/2033	2,438
32,897	Series 2003-71, Class DS, IF, 5.65%, 08/25/2033 (z)	34,387	39,126	Series 2006-110, Class PO, PO, 11/25/2036	34,164
9,933	Series 2003-91, Class SD, IF, 9.91%, 09/25/2033 (z)	11,555	74,364	Series 2006-117, Class GS, IF, IO, 5.10%, 12/25/2036 (z)	9,569
102,545	Series 2003-116, Class SB, IF, IO, 6.05%, 11/25/2033 (z)	18,747	42,337	Series 2007-7, Class SG, IF, IO, 4.95%, 08/25/2036 (z)	10,868
463,421	Series 2003-128, Class DY, 4.50%, 01/25/2024	485,295	95,973	Series 2007-53, Class SH, IF, IO, 4.55%, 06/25/2037 (z)	14,398
3,696	Series 2003-130, Class SX, IF, 9.19%, 01/25/2034 (z)	4,229	119,382	Series 2007-88, Class VI, IF, IO, 4.99%, 09/25/2037 (z)	20,352
132,735	Series 2003-131, Class CH, 5.50%, 01/25/2034	147,702	90,510	Series 2007-100, Class SM, IF, IO, 4.90%, 10/25/2037 (z)	13,741
11,541	Series 2003-132, Class OA, PO, 08/25/2033	10,932	82,313	Series 2008-1, Class BI, IF, IO, 4.36%, 02/25/2038 (z)	10,994
42,834	Series 2004-4, Class QM, IF, 11.10%, 06/25/2033 (z)	48,087	18,317	Series 2008-16, Class IS, IF, IO, 4.65%, 03/25/2038 (z)	2,219
11,988	Series 2004-10, Class SC, HB, IF, 22.39%, 02/25/2034 (z)	13,520	77,332	Series 2008-46, Class HI, IO, 1.78%, 06/25/2038 (z)	4,434
157,365	Series 2004-35, Class AZ, 4.50%, 05/25/2034	167,720	32,369	Series 2008-53, Class CI, IF, IO, 5.65%, 07/25/2038 (z)	5,433
73,191	Series 2004-36, Class SA, IF, 15.26%, 05/25/2034 (z)	96,298	67,021	Series 2009-112, Class ST, IF, IO, 4.70%, 01/25/2040 (z)	9,873

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
32,196	Series 2010-35, Class SB, IF, IO, 4.87%, 04/25/2040 (z)	4,765		GNMA,	
290,772	Series 2010-80, Class PZ, 5.00%, 07/25/2040	338,393	70,535	Series 1994-7, Class PQ, 6.50%, 10/16/2024	70,486
580,000	Series 2010-102, Class PN, 5.00%, 09/25/2040	644,538	74,834	Series 2000-21, Class Z, 9.00%, 03/16/2030	76,594
1,284,795	Series 2010-134, Class KZ, 4.50%, 12/25/2040	1,313,501	1,124	Series 2000-36, Class IK, IO, 9.00%, 11/16/2030	160
258,689	Series 2013-128, Class PO, PO, 12/25/2043	211,993	196,147	Series 2000-36, Class PB, 7.50%, 11/16/2030	229,146
212,542	Series 2016-38, Class NA, 3.00%, 01/25/2046	213,970	558,257	Series 2001-10, Class PE, 6.50%, 03/16/2031	616,482
783	Series G92-42, Class Z, 7.00%, 07/25/2022	822	79,017	Series 2001-22, Class PS, IF, 17.13%, 03/17/2031 (z)	105,187
143	Series G92-44, Class ZQ, 8.00%, 07/25/2022	142	49,642	Series 2001-36, Class S, IF, IO, 6.56%, 08/16/2031 (z)	13,090
6,103	Series G92-54, Class ZQ, 7.50%, 09/25/2022	6,483	6,463	Series 2002-24, Class SB, IF, 9.69%, 04/16/2032 (z)	7,545
487	Series G92-59, Class F, 1.44%, 10/25/2022 (z)	493	2,930	Series 2003-24, Class PO, PO, 03/16/2033	2,701
1,645	Series G92-61, Class Z, 7.00%, 10/25/2022	1,768	21,714	Series 2004-28, Class S, IF, 15.56%, 04/16/2034 (z)	29,119
3,917	Series G92-66, Class KA, 6.00%, 12/25/2022	4,123	500,000	Series 2006-38, Class OH, 6.50%, 08/20/2036	593,710
18,525	Series G92-66, Class KB, 7.00%, 12/25/2022	20,056	95,574	Series 2007-45, Class QA, IF, IO, 5.14%, 07/20/2037 (z)	13,947
4,930	Series G93-1, Class KA, 7.90%, 01/25/2023	5,391	72,699	Series 2007-76, Class SA, IF, IO, 5.03%, 11/20/2037 (z)	11,195
5,383	Series G93-17, Class SI, IF, 6.00%, 04/25/2023 (z)	5,882	65,022	Series 2008-2, Class MS, IF, IO, 5.67%, 01/16/2038 (z)	10,879
	FNMA REMIC Trust,		46,055	Series 2008-55, Class SA, IF, IO, 4.70%, 06/20/2038 (z)	5,863
25,690	Series 1999-W1, Class PO, PO, 02/25/2029	22,327	29,805	Series 2009-6, Class SA, IF, IO, 4.61%, 02/16/2039 (z)	3,616
110,521	Series 1999-W4, Class A9, 6.25%, 02/25/2029	118,451	96,812	Series 2009-6, Class SH, IF, IO, 4.54%, 02/20/2039 (z)	12,211
257,921	Series 2002-W7, Class A4, 6.00%, 06/25/2029	280,190	69,147	Series 2009-14, Class KI, IO, 6.50%, 03/20/2039	16,025
233,054	Series 2003-W1, Class 1A1, 6.50%, 12/25/2042 (z)	248,884	52,414	Series 2009-14, Class NI, IO, 6.50%, 03/20/2039	13,884
33,285	Series 2003-W1, Class 2A, 7.50%, 12/25/2042 (z)	37,356	137,816	Series 2009-22, Class SA, IF, IO, 4.77%, 04/20/2039 (z)	17,262
	FNMA STRIPS,		115,740	Series 2009-31, Class TS, IF, IO, 4.80%, 03/20/2039 (z)	10,832
5,743	Series 329, Class 1, PO, 01/25/2033	5,201	118,345	Series 2009-64, Class SN, IF, IO, 4.61%, 07/16/2039 (z)	13,509
24,169	Series 365, Class 8, IO, 5.50%, 05/25/2036	5,327	60,067	Series 2009-79, Class OK, PO, 11/16/2037	54,303
21,789	FNMA Trust, Series 2004-W2, Class 2A2, 7.00%, 02/25/2044	24,818	33,705	Series 2009-102, Class SM, IF, IO, 4.91%, 06/16/2039 (z)	1,771
204,816	GMACM Mortgage Loan Trust, Series 2005-AR3, Class 3A4, 3.82%, 06/19/2035 (z)	202,105			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
250,328	Series 2009-106, Class ST, IF, IO, 4.50%, 02/20/2038 (z)	37,176	89,210	Series 2004-4, Class 10A1, 5.00%, 05/25/2024	92,638
85,194	Series 2010-130, Class CP, 7.00%, 10/16/2040	97,639	112,012	Series 2004-6, Class 7A1, 6.00%, 07/25/2034	114,554
153,723	Series 2011-75, Class SM, IF, IO, 5.10%, 05/20/2041 (z)	26,592	12,404	Series 2004-7, Class 30PO, PO, 08/25/2034 (bb)	10,291
641,070	Series 2011-H19, Class FA, 1.71%, 08/20/2061 (z)	640,567	18,133	Series 2004-8, Class 6A1, 5.50%, 09/25/2019	18,361
652,555	Series 2012-H23, Class SA, 1.77%, 10/20/2062 (z)	652,861	15,680	Series 2004-10, Class 1A1, 4.50%, 09/25/2019	15,714
672,042	Series 2013-H08, Class FC, 1.69%, 02/20/2063 (z)	671,090	139,092	MASTR Asset Securitization Trust, Series 2003-11, Class 9A6, 5.25%, 12/25/2033	140,637
400,372	Series 2013-H09, Class HA, 1.65%, 04/20/2063	393,780	1,314	Series 2003-12, Class 15PO, PO, 12/25/2018 (bb)	1,312
316,733	Series 2014-H17, Class FC, 1.74%, 07/20/2064 (z)	316,883	3,145	Series 2004-6, Class 15PO, PO, 07/25/2019 (bb)	3,111
428,877	Series 2015-137, Class WA, 5.48%, 01/20/2038 (z)	474,191	2,722	Series 2004-8, Class PO, PO, 08/25/2019 (bb)	2,637
740,699	Series 2015-H16, Class FG, 1.68%, 07/20/2065 (z)	739,107	8,420	Series 2004-10, Class 15PO, PO, 10/25/2019 (bb)	8,220
861,720	Series 2015-H30, Class FE, 1.84%, 11/20/2065 (z)	866,239	23,974	MASTR Resecuritization Trust, Series 2005-PO, Class 3PO, PO, 05/28/2035 (e) (bb)	19,530
210,155	Series 2016-H11, Class FD, 2.20%, 05/20/2066 (z)	212,062	35,898	NACC Reperforming Loan REMIC Trust, Series 2004-R2, Class A1, 6.50%, 10/25/2034 (e) (z)	36,400
167,553	Series 2016-H26, Class FC, 2.24%, 12/20/2066 (z)	170,956	231,952	PHH Alternative Mortgage Trust, Series 2007-2, Class 2X, IO, 6.00%, 05/25/2037 (bb)	55,920
498,191	Series 2017-H14, Class FV, 1.74%, 06/20/2067 (z)	498,414	137	RALI Trust, Series 2003-QS3, Class A2, IF, 13.09%, 02/25/2018 (z)	138
455,000	Goodgreen Trust, 5.00%, 10/20/2051 (bb) GSR Mortgage Loan Trust,	448,996	3,555	Series 2003-QS9, Class A3, IF, IO, 6.00%, 05/25/2018 (z) (bb)	29
51,735	Series 2004-6F, Class 1A2, 5.00%, 05/25/2034	52,300	10,945	Series 2003-QS14, Class A1, 5.00%, 07/25/2018	10,923
169,290	Series 2004-6F, Class 3A4, 6.50%, 05/25/2034	180,883	3,381	Series 2003-QS18, Class A1, 5.00%, 09/25/2018	3,385
65,599	Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	67,475	1,493	Residential Asset Securitization Trust, Series 2003-A14, Class A1, 4.75%, 02/25/2019	1,423
390,000	Headlands Residential LLC, Series 2017-RPL1, Class A, SUB, 3.88%, 08/25/2022 (e)	387,584	67,428	RFMSI Trust, Series 2005-SA4, Class 1A1, 3.55%, 09/25/2035 (z)	60,962
42,114	Impac Secured Assets Trust, Series 2006-1, Class 2A1, 1.90%, 05/25/2036 (z)	40,034	3,446	SACO I, Inc., Series 1997-2, Class 1A5, 7.00%, 08/25/2036 (e)	3,451
47,993	JP Morgan Mortgage Trust, Series 2006-A2, Class 5A3, 3.58%, 11/25/2033 (z)	48,850	59,951	Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2003-33H, Class 1A1, 5.50%, 10/25/2033	61,015
29,462	MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A1, 3.60%, 04/21/2034 (z)	30,142			
66,304	MASTR Alternative Loan Trust, Series 2003-9, Class 8A1, 6.00%, 01/25/2034	68,363			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued					
	Vendee Mortgage Trust,		40,723	Series 2005-AR16, Class 2A1, 3.54%, 02/25/2034 (z)	41,683
33,868	Series 1994-1, Class 1, 5.34%, 02/15/2024 (z)	35,481			
422,498	Series 1994-1, Class 2ZB, 6.50%, 02/15/2024	454,857		Total Collateralized Mortgage Obligations (Cost \$31,796,824)	32,822,114
82,148	Series 1996-1, Class 1Z, 6.75%, 02/15/2026	90,962	Commercial Mortgage-Backed Securities – 3.9%		
43,985	Series 1996-2, Class 1Z, 6.75%, 06/15/2026	48,405	286,000	BAMLL Re-REMIC Trust, Series 2015-FR11, Class A705, 1.83%, 09/27/2044 (e) (z)	281,529
166,956	Series 1997-1, Class 2Z, 7.50%, 02/15/2027	187,955	300,000	BB-UBS Trust, Series 2012-SHOW, Class A, 3.43%, 11/05/2036 (e)	303,958
43,153	Series 1998-1, Class 2E, 7.00%, 03/15/2028	48,948	300,000	BXMT Ltd., (Cayman Islands), Series 2017-FL1, Class C, 3.31%, 06/14/2035 (e) (z)	300,000
	WaMu Mortgage Pass-Through Certificates Trust,		247,430	CD Commercial Mortgage Trust, Series 2007-CD4, Class XC, IO, 0.55%, 12/11/2049 (e) (z) (bb)	805
10,548	Series 2003-AR8, Class A, 3.23%, 08/25/2033 (z)	10,679		Commercial Mortgage Trust, Series 2013-SFS, Class A2, 2.99%, 04/12/2035 (e) (z)	124,811
47,033	Series 2003-AR9, Class 1A6, 3.32%, 09/25/2033 (z)	47,914	125,000	Series 2014-CR19, Class A5, 3.80%, 08/10/2047	209,744
17,982	Series 2004-AR3, Class A2, 3.18%, 06/25/2034 (z)	18,303	156,000	Series 2015-CR25, Class A4, 3.76%, 08/10/2048	163,379
	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust,		100,000	CSMC OA LLC, Series 2014-USA, Class D, 4.37%, 09/15/2037 (e) (bb)	95,736
776,913	Series 2005-2, Class 1A4, IF, IO, 3.50%, 04/25/2035 (z) (bb)	89,206		FHLMC, Multifamily Structured Pass-Through Certificates, Series K038, Class A2, 3.39%, 03/25/2024	239,271
284,628	Series 2005-2, Class 2A3, IF, IO, 3.45%, 04/25/2035 (z) (bb)	33,071	229,000	Series K065, Class A2, 3.24%, 04/25/2027	221,451
214,601	Series 2005-3, Class CX, IO, 5.50%, 05/25/2035 (bb)	41,891	215,000	Series K065, Class AM, 3.33%, 05/25/2027	118,006
198,406	Series 2005-4, Class CB7, 5.50%, 06/25/2035	191,505	115,000	Series K066, Class A2, 3.12%, 06/25/2027	272,298
7,511	Series 2005-4, Class DP, PO, 06/25/2020 (bb)	7,189	267,000	Series K070, Class A2, 3.30%, 11/25/2027 (z)	215,009
63,784	Series 2005-6, Class 2A4, 5.50%, 08/25/2035	61,758	208,000	Series KF12, Class A, 2.25%, 09/25/2022 (z)	221,697
	Wells Fargo Mortgage-Backed Securities Trust,		223,159	Series KJ02, Class A2, 2.60%, 09/25/2020	44,480
13,103	Series 2003-K, Class 1A1, 3.57%, 11/25/2033 (z)	13,260	44,282	Series KJ09, Class A2, 2.84%, 09/25/2022	198,797
26,205	Series 2003-K, Class 1A2, 3.57%, 11/25/2033 (z)	26,628	196,000	Series KJ11, Class A2, 2.93%, 01/25/2023	293,923
30,695	Series 2004-EE, Class 3A1, 3.77%, 12/25/2034 (z)	31,827	289,000	Series KJ14, Class A2, 2.81%, 09/25/2024	593,109
75,350	Series 2004-P, Class 2A1, 3.54%, 09/25/2034 (z)	77,133	591,000	Series KPLB, Class A, 2.77%, 05/25/2025	249,143
136,065	Series 2005-AR3, Class 1A1, 3.46%, 03/25/2035 (z)	139,665	250,000	FNMA ACES, Series 2014-M3, Class A2, 3.47%, 01/25/2024 (z)	1,047,243
41,701	Series 2005-AR8, Class 2A1, 3.53%, 06/25/2035 (z)	42,633	1,000,000		

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Commercial Mortgage-Backed Securities – continued			Corporate Bonds – 24.4%		
1,000,000	Series 2015-M3, Class A2, 2.72%, 10/25/2024	999,332	Consumer Discretionary – 1.7%		
389,000	Series 2015-M10, Class A2, 3.09%, 04/25/2027 (z)	393,823	Automobiles – 0.4%		
245,798	Series 2015-M17, Class FA, 2.29%, 11/25/2022 (z)	245,847	45,000	BMW US Capital LLC, (Germany), 2.25%, 09/15/2023 (e)	43,708
500,000	Series 2016-M2, Class AV2, 2.15%, 01/25/2023	491,454	150,000	Daimler Finance North America LLC, (Germany), 1.75%, 10/30/2019 (e)	148,174
305,000	Series 2017-M5, Class A2, 3.30%, 04/25/2029	309,380	150,000	1.88%, 01/11/2018 (e)	149,995
278,000	Series 2017-M7, Class A2, 2.96%, 02/25/2027 (z)	279,428	46,000	Ford Motor Co., 4.35%, 12/08/2026	47,946
335,000	Series 2017-M8, Class A2, 3.06%, 05/25/2027 (z)	338,776	240,000	7.45%, 07/16/2031	313,625
381,000	Series 2017-M12, Class A2, 3.08%, 06/25/2027 (z)	387,403	60,000	General Motors Co., 5.15%, 04/01/2038	63,924
428,908	FNMA Grantor Trust, Series 2017-T1, Class A, 2.90%, 06/25/2027	425,804	240,000	6.60%, 04/01/2036	292,232
	FREMF Mortgage Trust,		34,000	Hyundai Capital America, 2.00%, 07/01/2019 (e)	33,566
220,000	Series 2014-K40, Class C, 4.07%, 11/25/2047 (e) (z) (bb)	216,333	65,000	2.40%, 10/30/2018 (e)	64,881
640,000	Series 2015-K44, Class B, 3.68%, 01/25/2048 (e) (z) (bb)	648,091	29,000	Nissan Motor Acceptance Corp., 1.90%, 09/14/2021 (e)	28,210
500,000	Series 2015-K45, Class B, 3.59%, 04/25/2048 (e) (z)	499,430	60,000	2.60%, 09/28/2022 (e)	59,241
180,000	Series 2016-K59, Class B, 3.58%, 11/25/2049 (e) (z) (bb)	178,014	50,000	2.80%, 01/13/2022 (e)	49,987
110,000	Series 2016-K722, Class B, 3.84%, 07/25/2049 (e) (z)	111,926	Diversified Consumer Services – 0.0% (g)		
357,236	Morgan Stanley Capital I Trust, Series 2006-IQ12, Class X1, IO, 0.48%, 12/15/2043 (e) (z) (bb)	13	86,000	President & Fellows of Harvard College, 3.30%, 07/15/2056	84,085
49,945	PFP Ltd., (Cayman Islands), Series 2015-2, Class A, 2.93%, 07/14/2034 (e) (z)	50,016	33,000	Hotels, Restaurants & Leisure – 0.1%	
250,000	RAIT Trust, Series 2015-FL5, Class B, 5.38%, 01/15/2031 (e) (z) (bb)	250,240	60,000	Darden Restaurants, Inc., 3.85%, 05/01/2027	33,622
31,396	Resource Capital Corp. Ltd., (Cayman Islands), Series 2015-CRE4, Class A, 2.88%, 08/15/2032 (e) (z)	31,370	28,000	McDonald's Corp., 4.70%, 12/09/2035	68,106
116,000	UBS-BAMLL Trust, Series 2012-WRM, Class A, 3.66%, 06/10/2030 (e)	117,681	Internet & Direct Marketing Retail – 0.2%		
104,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-C2, Class A4, 3.53%, 05/10/2063	107,399	66,000	Amazon.com, Inc., 3.80%, 12/05/2024	69,691
200,000	VNDO Mortgage Trust, Series 2013-PENN, Class A, 3.81%, 12/13/2029 (e)	206,148	80,000	3.88%, 08/22/2037 (e)	84,824
110,000	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class A4, 4.38%, 03/15/2044 (e)	115,443	100,000	4.25%, 08/22/2057 (e)	108,969
	Total Commercial Mortgage-Backed Securities (Cost \$11,490,177)	11,597,740	65,000	4.80%, 12/05/2034	76,243
			100,000	Priceline Group, Inc. (The), 3.55%, 03/15/2028	99,025
			Leisure Products – 0.0% (g)		
			47,000	Hasbro, Inc., 3.50%, 09/15/2027	45,919
			Media – 0.9%		
			50,000	21st Century Fox America, Inc., 6.65%, 11/15/2037	68,723

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
	Media – continued			Specialty Retail – 0.1%	
50,000	7.25%, 05/18/2018	50,995	41,000	AutoZone, Inc., 3.75%, 06/01/2027	41,600
150,000	7.30%, 04/30/2028	194,257		Home Depot, Inc. (The),	
	CBS Corp.,		21,000	2.13%, 09/15/2026	19,656
99,000	3.70%, 08/15/2024	101,848	37,000	3.00%, 04/01/2026	37,039
42,000	4.00%, 01/15/2026	42,913	13,000	3.50%, 09/15/2056	12,491
194,000	Charter Communications Operating LLC, 4.91%, 07/23/2025	206,211	34,000	4.20%, 04/01/2043	37,415
75,000	Comcast Cable Holdings LLC, 10.13%, 04/15/2022	96,972	72,000	Lowe's Cos., Inc., 3.38%, 09/15/2025	74,170
	Comcast Corp.,		80,000	O'Reilly Automotive, Inc.,	
52,000	4.00%, 11/01/2049	53,196	49,000	3.55%, 03/15/2026	80,803
126,000	4.05%, 11/01/2052	128,792		3.60%, 09/01/2027	49,166
89,000	4.20%, 08/15/2034	95,033			352,340
167,000	4.25%, 01/15/2033	181,910		Total Consumer Discretionary	5,040,472
35,000	6.50%, 11/15/2035	47,287		Consumer Staples – 1.0%	
	Cox Communications, Inc.,			Beverages – 0.5%	
67,000	3.35%, 09/15/2026 (e)	65,457		Anheuser-Busch InBev Finance, Inc.,	
39,000	4.60%, 08/15/2047 (e)	39,327	23,000	(Belgium),	
	Discovery Communications LLC,		234,000	1.90%, 02/01/2019	22,951
42,000	3.95%, 03/20/2028	41,763	380,000	3.30%, 02/01/2023	239,417
78,000	4.38%, 06/15/2021	81,595	241,000	3.65%, 02/01/2026	392,054
90,000	6.35%, 06/01/2040	105,800	131,000	4.70%, 02/01/2036	270,270
75,000	NBCUniversal Media LLC, 5.95%, 04/01/2041	97,685		Anheuser-Busch InBev Worldwide, Inc.,	
	Time Warner Cable LLC,		38,000	(Belgium), 4.44%, 10/06/2048	142,573
100,000	5.50%, 09/01/2041	104,152	25,000	Brown-Forman Corp., 4.50%, 07/15/2045	42,977
50,000	6.55%, 05/01/2037	58,766	20,000	Constellation Brands, Inc., 4.25%, 05/01/2023	26,443
50,000	6.75%, 07/01/2018	51,107		Dr Pepper Snapple Group, Inc., 3.43%, 06/15/2027 (e)	20,027
50,000	7.30%, 07/01/2038	62,632		PepsiCo, Inc.,	
175,000	Time Warner Entertainment Co. LP, 8.38%, 07/15/2033	240,652	70,000	3.45%, 10/06/2046	67,841
	Time Warner, Inc.,		107,000	4.45%, 04/14/2046	121,476
200,000	3.55%, 06/01/2024	202,156			1,346,029
35,000	4.75%, 03/29/2021	37,251		Food & Staples Retailing – 0.2%	
	Viacom, Inc.,		21,000	Costco Wholesale Corp., 2.75%, 05/18/2024	20,976
36,000	3.88%, 04/01/2024	35,911	116,000	CVS Health Corp., 4.00%, 12/05/2023	120,588
70,000	6.88%, 04/30/2036	79,378		Kroger Co. (The),	
	Walt Disney Co. (The),		67,000	4.00%, 02/01/2024	69,595
31,000	1.85%, 07/30/2026	28,485	18,000	5.40%, 07/15/2040	19,874
50,000	2.95%, 06/15/2027	49,740	100,000	6.90%, 04/15/2038	129,187
14,000	3.00%, 07/30/2046	12,435	50,000	Walgreen Co., 4.40%, 09/15/2042	50,091
		2,662,429		Walgreens Boots Alliance, Inc.,	
	Multiline Retail – 0.0% (g)		47,000	3.80%, 11/18/2024	47,989
30,000	Macy's Retail Holdings, Inc., 6.90%, 04/01/2029	31,648	23,000	4.50%, 11/18/2034	24,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Energy Equipment & Services – continued		
	Food & Staples Retailing – continued				
75,000	Wal-Mart Stores, Inc., 3.63%, 12/15/2047	78,494	60,000	Schlumberger Holdings Corp., 3.63%, 12/21/2022 (e)	61,758
		<u>560,794</u>			<u>359,552</u>
	Food Products – 0.3%			Oil, Gas & Consumable Fuels – 2.4%	
	Bunge Ltd. Finance Corp.,		45,000	Andeavor Logistics LP, 4.25%, 12/01/2027	45,373
28,000	3.25%, 08/15/2026	26,751		Apache Corp.,	
59,000	3.75%, 09/25/2027	58,132	50,000	6.00%, 01/15/2037	59,100
80,000	Kellogg Co., 3.40%, 11/15/2027	79,590	50,000	6.90%, 09/15/2018	51,578
	Kraft Heinz Foods Co.,		73,000	APT Pipelines Ltd., (Australia), 4.25%, 07/15/2027 (e)	75,523
20,000	3.50%, 06/06/2022	20,463		Boardwalk Pipelines LP,	
15,000	3.95%, 07/15/2025	15,489	22,000	4.45%, 07/15/2027	22,375
100,000	5.00%, 07/15/2035	109,106	118,000	4.95%, 12/15/2024	126,385
31,000	5.38%, 02/10/2020	32,843	16,000	5.95%, 06/01/2026	17,843
122,000	6.13%, 08/23/2018	125,150		BP Capital Markets plc, (United Kingdom),	
30,000	6.75%, 03/15/2032	37,988	35,000	3.02%, 01/16/2027	34,677
133,000	6.88%, 01/26/2039	174,960	221,000	3.22%, 04/14/2024	226,396
54,000	McCormick & Co., Inc., 3.15%, 08/15/2024	54,274	15,000	3.51%, 03/17/2025	15,513
27,000	Mead Johnson Nutrition Co., (United Kingdom), 4.13%, 11/15/2025	28,629	50,000	3.59%, 04/14/2027	51,729
	Tyson Foods, Inc.,		140,000	3.72%, 11/28/2028	146,592
49,000	3.95%, 08/15/2024	51,521	150,000	3.81%, 02/10/2024	157,658
100,000	4.88%, 08/15/2034	112,615		Buckeye Partners LP,	
		<u>927,511</u>	32,000	3.95%, 12/01/2026	31,444
	Household Products – 0.0% (g)		30,000	4.35%, 10/15/2024	30,607
37,277	Procter & Gamble - ESOP, Series A, 9.36%, 01/01/2021	41,283	15,000	4.88%, 02/01/2021	15,776
80,000	Procter & Gamble Co. (The), 2.85%, 08/11/2027	79,319	100,000	5.85%, 11/15/2043	107,627
		<u>120,602</u>		Canadian Natural Resources Ltd., (Canada),	
	Tobacco – 0.0% (g)		65,000	3.90%, 02/01/2025	66,906
75,000	BAT Capital Corp., (United Kingdom), 4.39%, 08/15/2037 (e)	78,407	50,000	5.85%, 02/01/2035	58,578
	Total Consumer Staples	<u>3,033,343</u>	100,000	5.90%, 02/01/2018	100,347
	Energy – 2.5%			Cenovus Energy, Inc., (Canada),	
	Energy Equipment & Services – 0.1%		23,000	4.45%, 09/15/2042	21,218
40,000	Baker Hughes a GE Co. LLC, 5.13%, 09/15/2040	46,987	158,000	6.75%, 11/15/2039	190,859
	Halliburton Co.,			Chevron Corp.,	
54,000	3.50%, 08/01/2023	55,526	20,000	2.36%, 12/05/2022	19,839
77,000	4.85%, 11/15/2035	86,324	150,000	2.41%, 03/03/2022	149,829
60,000	6.70%, 09/15/2038	79,707	200,000	2.57%, 05/16/2023	199,523
	Nabors Industries, Inc.,		200,000	CNOOC Nexen Finance 2014 ULC, (China), 4.25%, 04/30/2024	210,814
15,000	4.63%, 09/15/2021	14,288	116,000	4.20%, 03/15/2021	121,971
15,000	5.00%, 09/15/2020	14,962	43,000	4.95%, 03/15/2026	48,796
				Devon Energy Corp.,	
			47,000	3.25%, 05/15/2022	47,803
			21,000	5.60%, 07/15/2041	24,733

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
	Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued	
	Ecopetrol SA, (Colombia),			Noble Energy, Inc.,	
33,000	4.13%, 01/16/2025	33,289	15,000	5.63%, 05/01/2021	15,408
39,000	5.38%, 06/26/2026	42,108	114,000	6.00%, 03/01/2041	134,727
28,000	5.88%, 09/18/2023	30,940		Occidental Petroleum Corp.,	
	Enbridge, Inc., (Canada),		55,000	3.00%, 02/15/2027	54,662
27,000	3.70%, 07/15/2027	27,106	45,000	3.50%, 06/15/2025	46,589
75,000	5.50%, 12/01/2046	90,107		ONEOK Partners LP,	
	Encana Corp., (Canada),		25,000	3.20%, 09/15/2018	25,145
30,000	6.50%, 08/15/2034	37,049	8,000	3.38%, 10/01/2022	8,055
80,000	7.20%, 11/01/2031	102,676	100,000	4.90%, 03/15/2025	107,199
	Energy Transfer LP,		17,000	5.00%, 09/15/2023	18,212
9,000	3.60%, 02/01/2023	9,004	15,000	6.65%, 10/01/2036	18,399
45,000	4.05%, 03/15/2025	44,956	40,000	8.63%, 03/01/2019	42,692
32,000	4.75%, 01/15/2026	33,191	105,000	Petro-Canada, (Canada), 6.80%,	
68,000	4.90%, 02/01/2024	71,897		05/15/2038	144,614
141,000	5.00%, 10/01/2022	150,283		Petroleos Mexicanos, (Mexico),	
100,000	6.05%, 06/01/2041	107,069	100,000	4.63%, 09/21/2023	102,875
17,000	6.50%, 02/01/2042	19,345	20,000	4.88%, 01/18/2024	20,719
50,000	Eni USA, Inc., (United Kingdom), 7.30%,		11,000	5.50%, 06/27/2044	10,161
	11/15/2027	62,550	42,000	6.38%, 01/23/2045	42,172
	EnLink Midstream Partners LP,		111,000	6.50%, 03/13/2027 (e)	121,545
22,000	4.15%, 06/01/2025	22,224	50,000	6.63%, 06/15/2035	53,480
65,000	5.05%, 04/01/2045	64,149	110,000	6.75%, 09/21/2047	114,892
	Enterprise Products Operating LLC,		26,000	6.88%, 08/04/2026	29,445
38,000	3.70%, 02/15/2026	38,900	37,000	Phillips 66 Partners LP, 4.90%,	
25,000	3.75%, 02/15/2025	25,772		10/01/2046	39,110
25,000	3.90%, 02/15/2024	26,045		Plains All American Pipeline LP,	
6,000	4.95%, 10/15/2054	6,558	50,000	3.60%, 11/01/2024	48,682
16,000	5.10%, 02/15/2045	18,241	15,000	3.65%, 06/01/2022	15,086
170,000	7.55%, 04/15/2038	237,935	50,000	4.30%, 01/31/2043	44,120
86,000	Series D, 6.88%, 03/01/2033	112,980	130,000	4.65%, 10/15/2025	133,933
15,000	EOG Resources, Inc., 2.63%, 03/15/2023	14,826		Spectra Energy Partners LP,	
60,000	EQT Corp., 3.90%, 10/01/2027	59,630	34,000	2.95%, 09/25/2018	34,204
61,000	Exxon Mobil Corp., 3.04%, 03/01/2026	61,926	19,000	3.50%, 03/15/2025	19,076
	Hess Corp.,		7,000	4.50%, 03/15/2045	7,221
30,000	7.13%, 03/15/2033	36,172	25,000	5.95%, 09/25/2043	30,378
100,000	7.30%, 08/15/2031	121,235		Statoil ASA, (Norway),	
120,000	Kerr-McGee Corp., 7.88%, 09/15/2031	159,385	50,000	1.15%, 05/15/2018	49,879
	Magellan Midstream Partners LP,		143,000	2.65%, 01/15/2024	142,353
14,000	3.20%, 03/15/2025	13,770	23,000	3.25%, 11/10/2024	23,640
27,000	4.20%, 12/01/2042	26,511	60,000	Suncor Energy, Inc., (Canada), 5.95%,	
70,000	6.40%, 05/01/2037	87,052		12/01/2034	75,387
29,000	Marathon Petroleum Corp., 3.63%,			Sunoco Logistics Partners Operations LP,	
	09/15/2024	29,569	24,000	3.90%, 07/15/2026	23,479
140,000	MPLX LP, 4.88%, 12/01/2024	150,873	13,000	4.25%, 04/01/2024	13,251

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Banks – continued		
Oil, Gas & Consumable Fuels – continued					
53,000	5.35%, 05/15/2045	52,484	50,000	BB&T Corp., 5.25%, 11/01/2019	52,571
60,000	6.10%, 02/15/2042	63,862	250,000	BNZ International Funding Ltd., (New Zealand), 2.90%, 02/21/2022 (e)	251,222
26,000	TC PipeLines LP, 3.90%, 05/25/2027	26,123	200,000	Canadian Imperial Bank of Commerce, (Canada), 1.60%, 09/06/2019	197,918
50,000	Total Capital International SA, (France), 2.75%, 06/19/2021	50,494		Citigroup, Inc.,	
25,000	3.70%, 01/15/2024	26,354	100,000	1.70%, 04/27/2018	99,900
	TransCanada Pipelines Ltd., (Canada),		40,000	1.75%, 05/01/2018	39,966
70,000	6.20%, 10/15/2037	92,311	137,000	2.15%, 07/30/2018	137,085
50,000	6.50%, 08/15/2018	51,351	23,000	2.35%, 08/02/2021	22,747
50,000	7.13%, 01/15/2019	52,438	50,000	2.40%, 02/18/2020	49,990
20,000	Valero Energy Corp., 7.50%, 04/15/2032	26,943	200,000	2.75%, 04/25/2022	199,570
	Western Gas Partners LP,		100,000	2.90%, 12/08/2021	100,647
29,000	4.65%, 07/01/2026	30,139	75,000	3.40%, 05/01/2026	75,428
26,000	5.45%, 04/01/2044	27,606	250,000	(ICE LIBOR USD 3 Month + 1.39%),	
25,000	Williams Partners LP, 3.90%, 01/15/2025	25,474		3.67%, 07/24/2028 (aa)	253,562
		<u>6,989,104</u>	50,000	4.30%, 11/20/2026	52,272
	Total Energy	<u>7,348,656</u>	20,000	4.40%, 06/10/2025	21,106
	Financials – 9.4%		210,000	4.45%, 09/29/2027	222,263
	Banks – 4.0%		50,000	4.75%, 05/18/2046	55,068
200,000	ABN AMRO Bank NV, (Netherlands), 4.75%, 07/28/2025 (e)	212,300	58,000	5.50%, 09/13/2025	65,324
	Bank of America Corp.,		56,000	8.13%, 07/15/2039	89,478
100,000	2.00%, 01/11/2018	100,002	24,000	Citizens Financial Group, Inc., 2.38%, 07/28/2021	23,683
26,000	(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (e) (aa)	26,063	10,000	Comerica, Inc., 3.80%, 07/22/2026	10,142
114,000	3.25%, 10/21/2027	113,090	200,000	Commonwealth Bank of Australia, (Australia), 2.00%, 09/06/2021 (e)	195,903
250,000	3.30%, 01/11/2023	255,714	250,000	Cooperatieve Rabobank UA, (Netherlands), 4.38%, 08/04/2025	263,839
408,000	(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (e) (aa)	407,962		Credit Suisse Group Funding Guernsey Ltd., (Switzerland),	
260,000	(ICE LIBOR USD 3 Month + 1.51%), 3.70%, 04/24/2028 (aa)	266,785	250,000	3.75%, 03/26/2025	255,038
114,000	4.00%, 01/22/2025	118,574	350,000	3.80%, 06/09/2023	360,899
69,000	4.45%, 03/03/2026	73,632	200,000	Danske Bank A/S, (Denmark), 2.00%, 09/08/2021 (e)	195,553
295,000	5.65%, 05/01/2018	298,520	83,000	Fifth Third Bancorp, 2.88%, 07/27/2020	83,872
90,000	6.88%, 04/25/2018	91,375	350,000	Glitnir HoldCo ehf, (Iceland), 0.00%, 10/15/2008 (d) (e) (bb)	-
92,000	Series L, 3.95%, 04/21/2025	95,117		HSBC Holdings plc, (United Kingdom),	
65,000	Bank of Montreal, (Canada), 1.50%, 07/18/2019	64,362	400,000	2.65%, 01/05/2022	397,299
	Bank of Nova Scotia (The), (Canada),		229,000	3.60%, 05/25/2023	235,573
100,000	1.45%, 04/25/2018	99,913	200,000	4.38%, 11/23/2026	208,747
100,000	1.70%, 06/11/2018	99,948		Huntington Bancshares, Inc.,	
200,000	2.45%, 09/19/2022	197,604	88,000	2.30%, 01/14/2022	86,573
	Barclays plc, (United Kingdom),		73,000	3.15%, 03/14/2021	74,141
200,000	3.65%, 03/16/2025	199,644	200,000	ING Groep NV, (Netherlands), 3.95%, 03/29/2027	208,446
220,000	4.38%, 01/12/2026	228,848			

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PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Banks – continued		
56,000	KeyCorp, 2.90%, 09/15/2020	56,520	100,000	US Bancorp, 7.50%, 06/01/2026	128,645
	Lloyds Banking Group plc, (United Kingdom), 3.75%, 01/11/2027	203,050	100,000	Series V, 2.38%, 07/22/2026	94,126
200,000			50,000	Wachovia Corp., 5.75%, 02/01/2018	50,155
200,000	Mitsubishi UFJ Financial Group, Inc., (Japan), 2.67%, 07/25/2022	79,234	200,000	Wells Fargo & Co., 3.00%, 02/19/2025	198,283
80,000			84,000	3.00%, 04/22/2026	82,390
38,000	3.00%, 02/22/2022	38,237	245,000	3.07%, 01/24/2023	246,810
9,000	MUFG Americas Holdings Corp., 2.25%, 02/10/2020	8,951	80,000	3.30%, 09/09/2024	81,223
200,000	Nordea Bank AB, (Sweden), 1.63%, 09/30/2019 (e)	197,728	24,000	4.10%, 06/03/2026	25,161
	PNC Financial Services Group, Inc. (The), 4.38%, 08/11/2020	13,659	7,000	4.30%, 07/22/2027	7,452
13,000			284,000	5.61%, 01/15/2044	349,852
150,000	5.13%, 02/08/2020	158,304	140,000	Westpac Banking Corp., (Australia), (USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (aa)	144,205
12,000	6.70%, 06/10/2019	12,730	121,000	4.88%, 11/19/2019	126,831
54,000	Regions Financial Corp., 3.20%, 02/08/2021	54,938			<u>11,968,251</u>
	Royal Bank of Canada, (Canada), 1.88%, 02/05/2020	49,581	63,000	Capital Markets – 2.2%	
50,000		50,022		Ameriprise Financial, Inc., 2.88%, 09/15/2026	61,244
66,000	2.00%, 10/01/2018	66,817	100,000	Bank of New York Mellon Corp. (The), 3.00%, 10/30/2028	97,178
30,000	2.75%, 02/01/2022	32,320	100,000	3.25%, 09/11/2024	102,078
	Santander UK Group Holdings plc, (United Kingdom), 3.13%, 01/08/2021	69,649	55,000	4.60%, 01/15/2020	57,522
69,000			83,000	Series 0012, 3.65%, 02/04/2024	86,851
200,000	(ICE LIBOR USD 3 Month + 1.40%), 3.82%, 11/03/2028 (aa)	200,404	65,000	BlackRock, Inc., 4.25%, 05/24/2021	68,785
87,000	Santander UK plc, (United Kingdom), 2.50%, 03/14/2019	87,261	65,000	Series 2, 5.00%, 12/10/2019	68,346
200,000	Standard Chartered plc, (United Kingdom), 4.05%, 04/12/2026 (e)	205,116	21,000	Blackstone Holdings Finance Co. LLC, 4.45%, 07/15/2045 (e)	22,521
	Sumitomo Mitsui Financial Group, Inc., (Japan), 2.06%, 07/14/2021	48,016	100,000	5.88%, 03/15/2021 (e)	109,604
49,000			22,000	Brookfield Finance, Inc., (Canada), 4.70%, 09/20/2047	23,035
45,000	2.44%, 10/19/2021	44,521	100,000	Charles Schwab Corp. (The), 3.20%, 03/02/2027	100,883
82,000	2.78%, 10/18/2022	81,428	97,000	CME Group, Inc., 3.00%, 03/15/2025	98,081
130,000	2.85%, 01/11/2022	130,243	16,000	5.30%, 09/15/2043	20,524
25,000	3.01%, 10/19/2026	24,329	49,000	Daiwa Securities Group, Inc., (Japan), 3.13%, 04/19/2022 (e)	49,291
200,000	Sumitomo Mitsui Trust Bank Ltd., (Japan), 2.05%, 10/18/2019 (e)	198,624	77,000	Deutsche Bank AG, (Germany), 3.13%, 01/13/2021	77,446
91,000	SunTrust Banks, Inc., 2.70%, 01/27/2022	90,986	100,000	3.30%, 11/16/2022	99,477
	Toronto-Dominion Bank (The), (Canada), 1.75%, 07/23/2018	228,813	100,000	4.25%, 10/14/2021	104,292
229,000			18,000	E*TRADE Financial Corp., 3.80%, 08/24/2027	17,936
47,000	(USD Swap Semi 5 Year + 2.21%), 3.62%, 09/15/2031 (aa)	46,860			
200,000	UBS Group Funding Switzerland AG, (Switzerland), 4.13%, 09/24/2025 (e)	209,840			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Capital Markets – continued		
	Capital Markets – continued			Capital Markets – continued	
	Goldman Sachs Group, Inc. (The),		198,000	4.00%, 07/23/2025	207,266
379,000	2.35%, 11/15/2021	373,212	100,000	4.10%, 05/22/2023	104,169
12,000	2.60%, 04/23/2020	12,016	20,000	4.35%, 09/08/2026	20,952
100,000	(ICE LIBOR USD 3 Month + 0.82%), 2.88%, 10/31/2022 (aa)	99,703	70,000	5.00%, 11/24/2025	76,578
213,000	(ICE LIBOR USD 3 Month + 0.99%), 2.90%, 07/24/2023 (aa)	211,485	35,000	5.50%, 07/28/2021	38,281
288,000	(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 06/05/2023 (aa)	286,049	200,000	5.63%, 09/23/2019	210,741
137,000	(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/2025 (aa)	136,417	130,000	6.63%, 04/01/2018	131,424
100,000	3.50%, 01/23/2025	101,561	65,000	Nomura Holdings, Inc., (Japan), 6.70%, 03/04/2020	70,422
142,000	3.50%, 11/16/2026	142,795	29,000	Northern Trust Corp., (ICE LIBOR USD 3 Month + 1.13%), 3.37%, 05/08/2032 (aa)	28,884
209,000	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/2028 (aa)	211,960	24,000	State Street Corp.,	
10,000	3.75%, 05/22/2025	10,300	147,000	3.10%, 05/15/2023	24,204
45,000	3.85%, 01/26/2027	46,188	77,000	3.55%, 08/18/2025	152,723
105,000	4.25%, 10/21/2025	109,712	17,000	3.70%, 11/20/2023	81,067
206,000	5.38%, 03/15/2020	218,416		TD Ameritrade Holding Corp., 2.95%, 04/01/2022	17,202
120,000	5.95%, 01/18/2018	120,189	25,000	Thomson Reuters Corp., (Canada),	
80,000	6.75%, 10/01/2037	107,019	84,000	3.85%, 09/29/2024	25,910
125,000	7.50%, 02/15/2019	132,095		3.95%, 09/30/2021	86,938
	Intercontinental Exchange, Inc.,				<u>6,421,824</u>
23,000	2.50%, 10/15/2018	23,089	Consumer Finance – 1.1%		
59,000	4.00%, 10/15/2023	62,660	50,000	American Express Co., 7.00%, 03/19/2018	50,535
	Invesco Finance plc,			American Express Credit Corp.,	
36,000	3.75%, 01/15/2026	37,208	130,000	1.80%, 07/31/2018	129,914
29,000	4.00%, 01/30/2024	30,574	73,000	2.25%, 05/05/2021	72,417
	Jefferies Group LLC,		105,000	2.70%, 03/03/2022	105,328
110,000	6.45%, 06/08/2027	127,756		American Honda Finance Corp.,	
100,000	6.88%, 04/15/2021	111,860	200,000	1.60%, 02/16/2018 (e)	199,889
	Macquarie Bank Ltd., (Australia),		33,000	2.25%, 08/15/2019	33,046
100,000	2.85%, 07/29/2020 (e)	100,632	17,000	2.30%, 09/09/2026	16,086
100,000	4.00%, 07/29/2025 (e)	104,280		Capital One Financial Corp.,	
80,000	Macquarie Group Ltd., (Australia), (ICE LIBOR USD 3 Month + 1.37%), 3.76%, 11/28/2028 (e) (aa)	79,516	130,000	3.75%, 04/24/2024	133,524
	Morgan Stanley,		196,000	3.75%, 07/28/2026	195,124
170,000	2.63%, 11/17/2021	169,206	186,000	4.20%, 10/29/2025	191,315
25,000	2.65%, 01/27/2020	25,112		Caterpillar Financial Services Corp.,	
100,000	2.75%, 05/19/2022	99,620	175,000	1.93%, 10/01/2021	171,271
222,000	(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/2028 (aa)	223,977	50,000	7.15%, 02/15/2019	52,789
69,000	3.70%, 10/23/2024	71,284		Ford Motor Credit Co. LLC,	
142,000	3.75%, 02/25/2023	147,142	200,000	3.34%, 03/28/2022	202,292
141,000	3.88%, 01/27/2026	146,936	200,000	3.81%, 01/09/2024	204,132
				General Motors Financial Co., Inc.,	
			50,000	3.45%, 04/10/2022	50,661
			80,000	3.50%, 11/07/2024	79,818

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Diversified Financial Services – continued		
	Consumer Finance – continued				
68,000	3.70%, 05/09/2023	69,345	97,000	3.75%, 09/12/2046	98,835
120,000	3.95%, 04/13/2024	123,513	155,000	4.00%, 05/10/2046	164,924
80,000	4.00%, 01/15/2025	82,180	107,000	4.13%, 05/11/2035	116,640
84,000	4.00%, 10/06/2026	85,408	250,000	Siemens Financieringsmaatschappij NV, (Germany), 3.30%, 09/15/2046 (e)	233,278
35,000	4.30%, 07/13/2025	36,465	20,000	Voya Financial, Inc., 3.65%, 06/15/2026	20,221
57,000	4.35%, 01/17/2027	59,267			<u>2,569,921</u>
50,000	HSBC Finance Corp., 7.35%, 11/27/2032	66,091			
	HSBC USA, Inc.,			Insurance – 1.1%	
100,000	1.63%, 01/16/2018	99,993	31,000	Allstate Corp. (The), 3.15%, 06/15/2023	31,436
135,000	2.35%, 03/05/2020	134,975		American International Group, Inc.,	
	John Deere Capital Corp.,		24,000	3.75%, 07/10/2025	24,739
44,000	1.60%, 07/13/2018	43,946	50,000	3.88%, 01/15/2035	50,155
42,000	3.15%, 10/15/2021	43,044	59,000	4.13%, 02/15/2024	62,327
82,000	3.35%, 06/12/2024	84,421	90,000	4.70%, 07/10/2035	99,472
251,000	Synchrony Financial, 3.70%, 08/04/2026	247,400	18,000	Aon Corp., 6.25%, 09/30/2040	23,689
	Toyota Motor Credit Corp.,		46,000	Aon plc, 3.88%, 12/15/2025	48,083
100,000	2.13%, 07/18/2019	99,993	57,000	Arch Capital Finance LLC, 5.03%, 12/15/2046	66,191
60,000	2.80%, 07/13/2022	60,702		Athene Global Funding,	
		<u>3,224,884</u>	106,000	2.75%, 04/20/2020 (e)	106,047
	Diversified Financial Services – 0.9%		44,000	4.00%, 01/25/2022 (e)	45,399
100,000	AIG Global Funding, 1.90%, 10/06/2021 (e)	97,351		Berkshire Hathaway Finance Corp.,	
200,000	CK Hutchison International 16 Ltd., (Hong Kong), 1.88%, 10/03/2021 (e)	193,091	62,000	4.30%, 05/15/2043	69,254
	GE Capital International Funding Co. Unlimited Co.,		50,000	5.40%, 05/15/2018	50,624
251,000	2.34%, 11/15/2020	249,824	100,000	5.75%, 01/15/2040	131,768
400,000	4.42%, 11/15/2035	432,601	150,000	Brighthouse Financial, Inc., 3.70%, 06/22/2027 (e)	147,477
	GTP Acquisition Partners I LLC,		120,000	2.70%, 03/13/2023	119,195
58,000	2.35%, 06/15/2020 (e)	57,504	42,000	2.88%, 11/03/2022	42,566
67,000	3.48%, 06/16/2025 (e)	66,493		CNA Financial Corp.,	
200,000	Mitsubishi UFJ Lease & Finance Co. Ltd., (Japan), 2.65%, 09/19/2022 (e)	196,384	44,000	3.95%, 05/15/2024	45,784
	National Rural Utilities Cooperative Finance Corp.,		32,000	4.50%, 03/01/2026	34,050
44,000	2.95%, 02/07/2024	44,321	200,000	Dai-ichi Life Insurance Co. Ltd. (The), (Japan), (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 07/24/2026 (e) (x) (y) (aa)	195,940
50,000	10.38%, 11/01/2018	53,416	75,000	Great-West Lifeco Finance Delaware LP, (Canada), 4.15%, 06/03/2047 (e)	78,644
	ORIX Corp., (Japan),		21,000	Guardian Life Insurance Co. of America (The), 4.85%, 01/24/2077 (e)	23,034
40,000	2.90%, 07/18/2022	39,855		Jackson National Life Global Funding,	
100,000	3.25%, 12/04/2024	99,658	97,000	1.88%, 10/15/2018 (e)	96,902
180,000	Protective Life Global Funding, 2.00%, 09/14/2021 (e)	174,717	104,000	3.05%, 04/29/2026 (e)	102,376
	Shell International Finance BV, (Netherlands),			Liberty Mutual Group, Inc.,	
70,000	2.13%, 05/11/2020	69,850	27,000	4.95%, 05/01/2022 (e)	29,131
161,000	2.88%, 05/10/2026	160,958	50,000	6.50%, 03/15/2035 (e)	64,569

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
	Insurance – continued			Health Care – 1.4%	
	Lincoln National Corp.,			Biotechnology – 0.5%	
50,000	4.00%, 09/01/2023	52,188		AbbVie, Inc.,	
20,000	4.20%, 03/15/2022	21,059	45,000	2.00%, 11/06/2018	44,986
100,000	Manulife Financial Corp., (Canada), (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 02/24/2032 (aa)	100,726	22,000	2.85%, 05/14/2023	21,948
40,000	Markel Corp., 3.63%, 03/30/2023	40,717	134,000	3.60%, 05/14/2025	137,731
	Marsh & McLennan Cos., Inc.,		200,000	4.30%, 05/14/2036	214,155
24,000	2.75%, 01/30/2022	24,046	169,000	4.50%, 05/14/2035	185,496
25,000	3.30%, 03/14/2023	25,618		Amgen, Inc.,	
19,000	Massachusetts Mutual Life Insurance Co., 8.88%, 06/01/2039 (e)	31,465	25,000	3.63%, 05/15/2022	25,880
	MetLife, Inc.,		100,000	4.66%, 06/15/2051	111,741
87,000	3.60%, 11/13/2025	90,481	40,000	5.70%, 02/01/2019	41,515
28,000	4.13%, 08/13/2042	29,614		Baxalta, Inc.,	
	Metropolitan Life Global Funding I,		22,000	3.60%, 06/23/2022	22,498
100,000	1.50%, 01/10/2018 (e)	99,989	8,000	5.25%, 06/23/2045	9,315
175,000	2.30%, 04/10/2019 (e)	175,229	79,000	Biogen, Inc., 2.90%, 09/15/2020	80,070
100,000	Nationwide Mutual Insurance Co., 9.38%, 08/15/2039 (e)	169,956		Celgene Corp.,	
	New York Life Global Funding,		49,000	3.25%, 08/15/2022	49,769
29,000	2.00%, 04/13/2021 (e)	28,617	100,000	3.45%, 11/15/2027	99,895
65,000	2.35%, 07/14/2026 (e)	62,021	41,000	3.63%, 05/15/2024	42,158
50,000	Pacific Life Insurance Co., (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (e) (aa)	50,155	53,000	5.70%, 10/15/2040	62,852
30,000	Principal Financial Group, Inc., 3.13%, 05/15/2023	30,157		Gilead Sciences, Inc.,	
100,000	Principal Life Global Funding II, 2.15%, 01/10/2020 (e)	99,602	28,000	2.50%, 09/01/2023	27,638
60,000	Progressive Corp. (The), 2.45%, 01/15/2027	57,351	40,000	3.50%, 02/01/2025	41,359
61,000	Prudential Financial, Inc., 3.91%, 12/07/2047 (e)	62,160	29,000	3.65%, 03/01/2026	30,077
150,000	Prudential Insurance Co. of America (The), 8.30%, 07/01/2025 (e)	196,698	36,000	3.70%, 04/01/2024	37,655
100,000	Reliance Standard Life Global Funding II, 2.50%, 01/15/2020 (e)	99,999	29,000	4.00%, 09/01/2036	30,658
50,000	Teachers Insurance & Annuity Association of America, 4.27%, 05/15/2047 (e)	52,827	130,000	4.60%, 09/01/2035	146,381
25,000	Travelers Cos., Inc. (The), 5.80%, 05/15/2018	25,352			<u>1,463,777</u>
		<u>3,414,879</u>		Health Care Equipment & Supplies – 0.0% (g)	
	Thrifts & Mortgage Finance – 0.1%		90,000	Abbott Laboratories, 3.88%, 09/15/2025	93,067
200,000	BPCE SA, (France), 4.63%, 07/11/2024 (e)	210,246		Health Care Providers & Services – 0.4%	
	Total Financials	<u>27,810,005</u>	30,000	Aetna, Inc., 2.80%, 06/15/2023	29,521
				Anthem, Inc.,	
			47,000	2.30%, 07/15/2018	47,102
			18,000	3.30%, 01/15/2023	18,261
			70,000	3.35%, 12/01/2024	71,000
			18,000	4.65%, 01/15/2043	19,721
			65,000	4.65%, 08/15/2044	71,323
				Cardinal Health, Inc.,	
			23,000	2.40%, 11/15/2019	22,984
			50,000	3.41%, 06/15/2027	48,928
			28,000	3.75%, 09/15/2025	28,501
				Express Scripts Holding Co.,	
			48,000	3.50%, 06/15/2024	48,415
			127,000	4.50%, 02/25/2026	134,740

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Pharmaceuticals – continued		
	Health Care Providers & Services – continued				
125,000	Magellan Health, Inc., 4.40%, 09/22/2024	125,787	9,000	Zoetis, Inc., 4.70%, 02/01/2043	10,053
83,000	Mount Sinai Hospitals Group, Inc., Series 2017, 3.98%, 07/01/2048	83,877			1,297,454
36,000	Providence St Joseph Health Obligated Group, Series H, 2.75%, 10/01/2026	34,864		Total Health Care	4,047,636
17,000	Quest Diagnostics, Inc., 3.45%, 06/01/2026	17,052		Industrials – 1.4%	
36,000	UnitedHealth Group, Inc., 1.63%, 03/15/2019	35,802	32,000	Aerospace & Defense – 0.3%	
175,000	2.13%, 03/15/2021	173,696	164,000	Airbus Group Finance BV, (France), 2.70%, 04/17/2023 (e)	31,970
42,000	2.75%, 02/15/2023	42,077		Airbus SE, (France), 3.15%, 04/10/2027 (e)	164,471
34,000	4.63%, 07/15/2035	39,568	45,000	BAE Systems Holdings, Inc., (United Kingdom), 3.80%, 10/07/2024 (e)	46,803
50,000	6.63%, 11/15/2037	70,976	51,000	BAE Systems plc, (United Kingdom), 5.80%, 10/11/2041 (e)	63,624
		1,164,195		Lockheed Martin Corp., 4.09%, 09/15/2052	62,743
	Life Sciences Tools & Services – 0.0% (g)		60,000	100,000 4.50%, 05/15/2036	112,051
30,000	Thermo Fisher Scientific, Inc., 2.95%, 09/19/2026	29,143		Northrop Grumman Corp., 3.20%, 02/01/2027	76,263
	Pharmaceuticals – 0.5%		76,000	50,000 3.25%, 01/15/2028	50,057
	Allergan Funding SCS, 3.45%, 03/15/2022	52,829	45,000	Precision Castparts Corp., 3.25%, 06/15/2025	45,986
52,000	3.85%, 06/15/2024	43,031	28,000	Rockwell Collins, Inc., 3.20%, 03/15/2024	28,209
42,000	4.55%, 03/15/2035	117,379		Textron, Inc., 3.65%, 03/15/2027	57,913
111,000	Allergan, Inc., 2.80%, 03/15/2023	98,904	57,000	50,000 4.30%, 03/01/2024	52,865
100,000	3.38%, 09/15/2020	43,807	25,000	United Technologies Corp., 4.15%, 05/15/2045	26,607
43,000	Johnson & Johnson, 2.63%, 01/15/2025	120,356			819,562
121,000	3.40%, 01/15/2038	125,884		Air Freight & Logistics – 0.1%	
123,000	4.38%, 12/05/2033	21,649		FedEx Corp., 3.90%, 02/01/2035	67,002
19,000	Merck & Co., Inc., 2.40%, 09/15/2022	20,922	66,000	50,000 4.10%, 04/15/2043	51,034
21,000	2.80%, 05/18/2023	63,515	50,000	United Parcel Service of America, Inc., 8.38%, 04/01/2020	39,632
63,000	3.70%, 02/10/2045	10,429	35,000		157,668
10,000	Mylan NV, 3.95%, 06/15/2026	35,284		Building Products – 0.0% (g)	
35,000	5.25%, 06/15/2046	26,275		Johnson Controls International plc, 3.90%, 02/14/2026	27,197
24,000	Mylan, Inc., 3.13%, 01/15/2023 (e)	49,299		30,000 5.70%, 03/01/2041	35,354
50,000	Pfizer, Inc., 3.00%, 12/15/2026	150,861		27,000 SUB, 4.95%, 07/02/2064	29,710
150,000	Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/2023	81,582			92,261
83,000	Teva Pharmaceutical Finance Netherlands III BV, (Israel), 2.80%, 07/21/2023	193,174		Commercial Services & Supplies – 0.0% (g)	
223,000	3.15%, 10/01/2026	24,637		Brambles USA, Inc., (Australia), 4.13%, 10/23/2025 (e)	72,578
30,000	4.10%, 10/01/2046	7,584	70,000		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
Commercial Services & Supplies – continued			Road & Rail – continued		
	Republic Services, Inc.,		45,000	4.50%, 08/16/2021 (e)	47,457
21,000	2.90%, 07/01/2026	20,557	12,000	5.63%, 03/15/2042 (e)	14,158
21,000	3.55%, 06/01/2022	21,646	160,000	7.00%, 10/15/2037 (e)	213,818
		<u>114,781</u>	70,000	JB Hunt Transport Services, Inc., 3.85%, 03/15/2024	72,198
Construction & Engineering – 0.0% (g)				Norfolk Southern Corp.,	
23,000	ABB Finance USA, Inc., (Switzerland), 2.88%, 05/08/2022	23,382	70,000	3.95%, 10/01/2042	71,656
44,000	Fluor Corp., 3.38%, 09/15/2021	44,976	40,000	4.05%, 08/15/2052 (e)	41,415
		<u>68,358</u>	27,000	Penske Truck Leasing Co. LP,	
Industrial Conglomerates – 0.1%			25,000	2.88%, 07/17/2018 (e)	27,116
	General Electric Co.,		75,000	3.40%, 11/15/2026 (e)	24,678
88,000	5.50%, 01/08/2020	93,432	100,000	4.20%, 04/01/2027 (e)	77,938
100,000	5.88%, 01/14/2038	129,226	70,000	Ryder System, Inc., 2.25%, 09/01/2021	98,442
150,000	Honeywell International, Inc., 2.50%, 11/01/2026	145,039	70,000	Union Pacific Corp., 4.10%, 09/15/2067	72,943
56,000	Pentair Finance SARL, (United Kingdom), 2.90%, 09/15/2018	56,220			<u>1,682,282</u>
		<u>423,917</u>	Trading Companies & Distributors – 0.2%		
Machinery – 0.1%				Air Lease Corp.,	
80,000	Illinois Tool Works, Inc., 4.88%, 09/15/2041	96,206	48,000	3.00%, 09/15/2023	47,620
21,000	Parker-Hannifin Corp.,		50,000	3.63%, 12/01/2027	49,963
30,000	4.10%, 03/01/2047	22,552	35,000	3.88%, 04/01/2021	36,249
30,000	4.45%, 11/21/2044	33,466	100,000	Aviation Capital Group LLC, 2.88%, 01/20/2022 (e)	99,906
25,000	5.50%, 05/15/2018	25,330	150,000	International Lease Finance Corp.,	
		<u>177,554</u>	70,000	5.88%, 08/15/2022	166,160
Road & Rail – 0.6%			70,000	8.63%, 01/15/2022	84,294
	Burlington Northern Santa Fe LLC,		77,000	WW Grainger, Inc., 4.60%, 06/15/2045	84,208
50,000	3.00%, 03/15/2023	50,931			<u>568,400</u>
25,000	3.60%, 09/01/2020	25,772		Total Industrials	<u>4,104,783</u>
25,000	4.38%, 09/01/2042	27,900	Information Technology – 1.8%		
40,000	4.40%, 03/15/2042	44,899	Communications Equipment – 0.1%		
35,000	4.70%, 09/01/2045	40,968		Cisco Systems, Inc.,	
77,000	5.15%, 09/01/2043	95,125	50,000	1.85%, 09/20/2021	49,065
126,000	5.40%, 06/01/2041	158,464	56,000	3.00%, 06/15/2022	57,076
85,000	5.75%, 05/01/2040	110,673	75,000	5.90%, 02/15/2039	102,463
	Canadian Pacific Railway Co., (Canada),			Harris Corp.,	
35,000	4.50%, 01/15/2022	37,268	60,000	3.83%, 04/27/2025	62,166
137,000	6.13%, 09/15/2115	182,700	50,000	4.85%, 04/27/2035	55,843
	CSX Corp.,				<u>326,613</u>
33,000	4.25%, 06/01/2021	34,666	Electronic Equipment, Instruments & Components – 0.0% (g)		
50,000	5.50%, 04/15/2041	61,743		Arrow Electronics, Inc.,	
	ERAC USA Finance LLC,		13,000	3.00%, 03/01/2018	13,016
50,000	2.60%, 12/01/2021 (e)	49,354	44,000	3.25%, 09/08/2024	43,105
			22,000	3.88%, 01/12/2028	21,928

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Software – continued		
	Electronic Equipment, Instruments & Components – continued				
8,000	4.50%, 03/01/2023	8,414	19,000	4.00%, 02/12/2055	20,304
		<u>86,463</u>	119,000	4.50%, 02/06/2057	140,755
				Oracle Corp.,	
	Internet Software & Services – 0.0% (g)		101,000	2.40%, 09/15/2023	99,721
	eBay, Inc.,		52,000	2.50%, 05/15/2022	52,076
50,000	2.60%, 07/15/2022	49,543	100,000	3.85%, 07/15/2036	105,598
70,000	3.45%, 08/01/2024	71,126	200,000	3.90%, 05/15/2035	211,712
		<u>120,669</u>	449,000	4.30%, 07/08/2034	498,667
			50,000	5.75%, 04/15/2018	50,572
	IT Services – 0.2%		101,000	VMware, Inc., 2.95%, 08/21/2022	<u>100,704</u>
34,000	DXC Technology Co., 4.25%, 04/15/2024	35,408			<u>1,987,100</u>
50,000	Enterprise Services LLC, 7.45%, 10/15/2029	62,124			
	International Business Machines Corp.,			Technology Hardware, Storage & Peripherals – 0.6%	
174,000	2.25%, 02/19/2021	173,478	69,000	Apple, Inc.,	
50,000	6.22%, 08/01/2027	62,347		(ICE LIBOR USD 3 Month + 0.25%),	
	Western Union Co. (The),		181,000	1.63%, 05/03/2018 (aa)	69,041
100,000	3.60%, 03/15/2022	101,223	142,000	2.15%, 02/09/2022	178,625
30,000	6.20%, 06/21/2040	32,263	74,000	2.40%, 05/03/2023	140,517
		<u>466,843</u>	150,000	2.45%, 08/04/2026	70,905
			126,000	2.75%, 01/13/2025	148,659
	Semiconductors & Semiconductor Equipment – 0.2%		117,000	2.85%, 05/06/2021	128,009
64,000	Analog Devices, Inc., 4.50%, 12/05/2036	68,943	56,000	3.00%, 02/09/2024	118,461
	Broadcom Corp.,		32,000	3.00%, 06/20/2027	55,738
120,000	3.63%, 01/15/2024 (e)	119,302	57,000	3.20%, 05/13/2025	32,638
140,000	3.88%, 01/15/2027 (e)	137,728	31,000	3.20%, 05/11/2027	57,707
	Intel Corp.,		140,000	3.45%, 02/09/2045	30,225
49,000	3.70%, 07/29/2025	51,767	117,000	3.75%, 09/12/2047	143,330
26,000	3.73%, 12/08/2047 (e)	26,972	43,000	3.85%, 08/04/2046	121,816
60,000	4.00%, 12/15/2032	65,996	135,000	4.50%, 02/23/2036	49,256
38,000	4.10%, 05/19/2046	41,864		Dell International LLC, 6.02%, 06/15/2026 (e)	148,818
	QUALCOMM, Inc.,		25,000	Dell, Inc., 7.10%, 04/15/2028	28,125
10,000	2.60%, 01/30/2023	9,753		HP, Inc.,	
75,000	3.25%, 05/20/2027	73,208	24,000	4.30%, 06/01/2021	25,160
		<u>595,533</u>	20,000	4.65%, 12/09/2021	21,256
			26,000	6.00%, 09/15/2041	27,782
	Software – 0.7%				<u>1,596,068</u>
	Microsoft Corp.,			Total Information Technology	<u>5,179,289</u>
125,000	2.00%, 08/08/2023	121,407			
30,000	2.38%, 02/12/2022	29,948		Materials – 0.7%	
53,000	2.38%, 05/01/2023	52,546		Chemicals – 0.4%	
160,000	2.65%, 11/03/2022	161,150		Agrium, Inc., (Canada),	
90,000	2.88%, 02/06/2024	91,284	22,000	3.38%, 03/15/2025	22,097
125,000	3.45%, 08/08/2036	128,777	130,000	4.13%, 03/15/2035	134,211
68,000	3.50%, 02/12/2035	70,702	38,000	5.25%, 01/15/2045	44,175
48,000	3.95%, 08/08/2056	51,177	38,000	CF Industries, Inc., 7.13%, 05/01/2020	41,382

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Metals & Mining – continued		
	Chemicals – continued				
45,000	Chevron Phillips Chemical Co. LLC, 3.40%, 12/01/2026 (e)	46,139	38,000	Vale Overseas Ltd., (Brazil), 6.25%, 08/10/2026	43,975
30,000	Dow Chemical Co. (The), 4.25%, 10/01/2034	31,511	140,000	6.88%, 11/21/2036	171,675
	Ecolab, Inc., 3.25%, 01/14/2023	92,008			569,583
90,000	3.25%, 12/01/2027 (e)	34,008		Total Materials	1,930,831
34,000	El du Pont de Nemours & Co., 4.90%, 01/15/2041	28,538		Real Estate – 1.1%	
25,000	Monsanto Co., 4.70%, 07/15/2064	9,382		Equity Real Estate Investment Trusts (REITs) – 1.0%	
9,000	Mosaic Co. (The), 4.25%, 11/15/2023	98,359	44,000	American Tower Corp., 3.38%, 10/15/2026	43,217
95,000	4.88%, 11/15/2041	7,950	87,000	3.50%, 01/31/2023	88,945
8,000	5.45%, 11/15/2033	39,183	71,000	5.00%, 02/15/2024	77,756
36,000	5.63%, 11/15/2043	23,686	30,000	5.90%, 11/01/2021	33,181
22,000	Potash Corp. of Saskatchewan, Inc., (Canada), 4.00%, 12/15/2026	72,806	80,000	American Tower Trust #1, 3.07%, 03/15/2023 (e)	80,884
70,000	PPG Industries, Inc., 5.50%, 11/15/2040	17,128	50,000	AvalonBay Communities, Inc., 2.85%, 03/15/2023	49,880
14,000	9.00%, 05/01/2021	59,360	50,000	3.50%, 11/15/2024	51,415
50,000	Praxair, Inc., 2.65%, 02/05/2025	15,827	32,000	3.90%, 10/15/2046	32,002
16,000	Sherwin-Williams Co. (The), 3.13%, 06/01/2024	29,154	30,000	Boston Properties LP, 2.75%, 10/01/2026	28,293
29,000	Union Carbide Corp., 7.50%, 06/01/2025	124,320	30,000	3.13%, 09/01/2023	30,232
100,000	7.75%, 10/01/2096	110,601	61,000	3.20%, 01/15/2025	60,791
80,000	Westlake Chemical Corp., 4.38%, 11/15/2047	37,352	67,000	3.65%, 02/01/2026	68,047
36,000		1,119,177	50,000	Brixmor Operating Partnership LP, 3.85%, 02/01/2025	49,922
	Construction Materials – 0.0% (g)		24,000	Crown Castle International Corp., 4.00%, 03/01/2027	24,531
52,000	Martin Marietta Materials, Inc., 3.45%, 06/01/2027	51,243	88,000	4.88%, 04/15/2022	94,357
	Containers & Packaging – 0.1%		60,000	5.25%, 01/15/2023	65,688
	International Paper Co., 3.00%, 02/15/2027	55,248	70,000	DDR Corp., 3.63%, 02/01/2025	68,839
57,000	7.30%, 11/15/2039	56,308	31,000	Digital Realty Trust LP, 3.70%, 08/15/2027	31,216
40,000	WestRock Co., 3.00%, 09/15/2024 (e)	79,272	18,000	Duke Realty LP, 3.25%, 06/30/2026	17,835
80,000		190,828	54,000	EPR Properties, 4.50%, 06/01/2027	54,292
	Metals & Mining – 0.2%		75,000	Equity Commonwealth, 5.88%, 09/15/2020	79,227
	Nucor Corp., 4.00%, 08/01/2023	222,996	ERP Operating LP, 2.85%, 11/01/2026	44,611	
213,000	6.40%, 12/01/2037	40,137	46,000	3.00%, 04/15/2023	50,581
30,000	Vale Canada Ltd., (Brazil), 7.20%, 09/15/2032	90,800	50,000	GAIF Bond Issuer Pty. Ltd., (Australia), 3.40%, 09/30/2026 (e)	77,437
80,000			79,000	Goodman US Finance Three LLC, (Australia), 3.70%, 03/15/2028 (e)	42,656
			43,000	Government Properties Income Trust, 4.00%, 07/15/2022	78,462
			78,000	HCP, Inc., 3.88%, 08/15/2024	117,684
			115,000		

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Diversified Telecommunication Services – continued		
Equity Real Estate Investment Trusts (REITs) – continued			Diversified Telecommunication Services – continued		
	Kimco Realty Corp.,		51,000	4.45%, 04/01/2024	53,938
67,000	2.70%, 03/01/2024	64,858	5,000	4.50%, 05/15/2035	4,967
100,000	3.80%, 04/01/2027	100,971	26,000	4.75%, 05/15/2046	25,407
19,000	Liberty Property LP, 3.25%, 10/01/2026	18,694	230,000	4.90%, 08/14/2037	233,215
58,000	National Retail Properties, Inc., 3.60%, 12/15/2026	57,495	105,000	5.15%, 11/15/2046 (e)	107,224
24,000	Prologis LP, 3.75%, 11/01/2025	25,156	100,000	5.25%, 03/01/2037	105,692
	Realty Income Corp.,		228,000	5.35%, 09/01/2040	240,429
57,000	3.00%, 01/15/2027	54,528	50,000	5.50%, 02/01/2018	50,143
20,000	3.88%, 07/15/2024	20,631	50,000	5.80%, 02/15/2019	51,883
38,000	4.65%, 03/15/2047	41,648	125,000	6.00%, 08/15/2040	141,360
170,000	Scentre Group Trust 1, (Australia), 3.50%, 02/12/2025 (e)	170,879	50,000	Centel Capital Corp., 9.00%, 10/15/2019	53,760
	Simon Property Group LP,		70,000	Deutsche Telekom International Finance BV, (Germany), 8.75%, 06/15/2030	103,539
119,000	2.50%, 07/15/2021	119,292	150,000	Telefonica Emisiones SAU, (Spain),	
70,000	4.38%, 03/01/2021	73,868	25,000	4.57%, 04/27/2023	162,203
28,000	UDR, Inc., 2.95%, 09/01/2026	26,903	19,000	5.13%, 04/27/2020	26,463
	Ventas Realty LP,		50,000	5.46%, 02/16/2021	20,551
9,000	3.50%, 02/01/2025	9,065	69,000	7.05%, 06/20/2036	67,038
74,000	3.75%, 05/01/2024	75,964		Verizon Communications, Inc.,	
49,000	3.85%, 04/01/2027	49,888	89,000	2.95%, 03/15/2022	69,412
34,000	4.13%, 01/15/2026	35,477	53,000	3.38%, 02/15/2025 (e)	89,315
170,000	VEREIT Operating Partnership LP, 4.60%, 02/06/2024	177,734	20,000	3.45%, 03/15/2021	54,610
60,000	Vornado Realty LP, 3.50%, 01/15/2025	59,838	409,000	4.27%, 01/15/2036	19,882
	Welltower, Inc.,		125,000	4.40%, 11/01/2034	416,518
50,000	3.75%, 03/15/2023	51,806	81,000	4.50%, 08/10/2033	131,022
70,000	4.00%, 06/01/2025	72,367	218,000	4.67%, 03/15/2055	78,126
37,000	4.50%, 01/15/2024	39,530	38,000	4.81%, 03/15/2039	227,903
110,000	WP Carey, Inc., 4.60%, 04/01/2024	114,890	69,000	5.01%, 08/21/2054	38,731
		<u>3,003,463</u>		5.25%, 03/16/2037	<u>75,826</u>
					<u>3,292,969</u>
	Real Estate Management & Development – 0.1%			Wireless Telecommunication Services – 0.1%	
200,000	Ontario Teachers' Cadillac Fairview Properties Trust, (Canada), 3.13%, 03/20/2022 (e)	202,644	42,000	Crown Castle Towers LLC, 3.22%, 05/15/2022 (e)	42,421
	Total Real Estate	<u>3,206,107</u>	50,000	Rogers Communications, Inc., (Canada),	
			25,000	6.80%, 08/15/2018	51,467
	Telecommunication Services – 1.2%		187,500	8.75%, 05/01/2032	35,506
	Diversified Telecommunication Services – 1.1%			Sprint Spectrum Co. LLC, 3.36%, 09/20/2021 (e)	188,672
110,000	AT&T, Inc.,	108,121	75,000	Vodafone Group plc, (United Kingdom), 1.50%, 02/19/2018	74,944
40,000	3.95%, 01/15/2025	40,946			<u>393,010</u>
133,000	4.10%, 02/15/2028 (e)	133,400		Total Telecommunication Services	<u>3,685,979</u>
117,000	4.13%, 02/17/2026	119,645			
238,000	4.30%, 02/15/2030 (e)	237,945			
4,000	4.30%, 12/15/2042	3,755			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			Electric Utilities – continued		
	Utilities – 2.2%				
	Electric Utilities – 1.5%		100,000	Hydro-Quebec, (Canada), Series IO, 8.05%, 07/07/2024	129,193
62,000	Alabama Power Co., 6.13%, 05/15/2038	81,423	100,000	ITC Holdings Corp., 2.70%, 11/15/2022 (e)	99,805
9,000	Arizona Public Service Co., 4.50%, 04/01/2042	10,147	30,000	Jersey Central Power & Light Co., 6.15%, 06/01/2037	37,147
72,000	Avangrid, Inc., 3.15%, 12/01/2024	71,607		Kansas City Power & Light Co., 3.15%, 03/15/2023	24,106
47,000	Baltimore Gas & Electric Co., 3.50%, 08/15/2046	46,004	50,000	5.30%, 10/01/2041	59,142
200,000	China Southern Power Grid International Finance BVI Co. Ltd., (China), 3.50%, 05/08/2027 (e)	199,752	56,000	Massachusetts Electric Co., 4.00%, 08/15/2046 (e)	59,408
95,000	Cleveland Electric Illuminating Co. (The), 3.50%, 04/01/2028 (e)	95,074		MidAmerican Energy Co., 3.10%, 05/01/2027	93,446
30,000	Commonwealth Edison Co., 3.65%, 06/15/2046	30,273	59,000	3.50%, 10/15/2024	61,550
100,000	Duke Energy Carolinas LLC, 2.95%, 12/01/2026	99,221	45,000	New England Power Co., (United Kingdom), 3.80%, 12/05/2047 (e)	45,961
39,000	4.30%, 06/15/2020	40,846	27,000	NextEra Energy Capital Holdings, Inc., 3.55%, 05/01/2027	27,496
75,000	5.10%, 04/15/2018	75,697		Niagara Mohawk Power Corp., 3.51%, 10/01/2024 (e)	19,662
	Duke Energy Indiana LLC, 3.75%, 05/15/2046	61,486	40,000	4.88%, 08/15/2019 (e)	41,519
60,000	6.35%, 08/15/2038	82,346	65,000	Northern States Power Co., 6.25%, 06/01/2036	87,728
46,000	Duke Energy Ohio, Inc., 3.70%, 06/15/2046	46,723	50,000	NSTAR Electric Co., 2.70%, 06/01/2026	48,268
	Duke Energy Progress LLC, 3.70%, 10/15/2046	55,099	40,000	Ohio Power Co., 6.05%, 05/01/2018	40,507
54,000	5.30%, 01/15/2019	25,804		Oncor Electric Delivery Co. LLC, 6.80%, 09/01/2018	30,899
	Electricite de France SA, (France), 2.15%, 01/22/2019 (e)	40,002	30,000	7.00%, 09/01/2022	29,537
40,000	6.00%, 01/22/2114 (e)	83,742	25,000	Pacific Gas & Electric Co., 2.95%, 03/01/2026	41,853
75,000	Enel Finance International NV, (Italy), 3.63%, 05/25/2027 (e)	218,518	43,000	3.50%, 06/15/2025	16,353
220,000	Entergy Arkansas, Inc., 3.50%, 04/01/2026	22,696	16,000	4.50%, 12/15/2041	25,628
22,000	Entergy Corp., 2.95%, 09/01/2026	20,426	24,000	6.05%, 03/01/2034	125,967
21,000	Entergy Louisiana LLC, 2.40%, 10/01/2026	55,835	100,000	Pennsylvania Electric Co., 3.25%, 03/15/2028 (e)	18,689
59,000	3.05%, 06/01/2031	36,800	19,000	Potomac Electric Power Co., 6.50%, 11/15/2037	103,821
38,000	Entergy Mississippi, Inc., 2.85%, 06/01/2028	31,941	75,000	PPL Capital Funding, Inc., 3.40%, 06/01/2023	30,601
33,000	FirstEnergy Corp., Series B, 3.90%, 07/15/2027	27,658	30,000	4.00%, 09/15/2047	52,354
27,000	Series C, 4.85%, 07/15/2047	28,989	51,000	Progress Energy, Inc., 4.40%, 01/15/2021	36,686
26,000	Florida Power & Light Co., 5.40%, 09/01/2035	61,467	35,000	Public Service Co. of Colorado, 3.20%, 11/15/2020	18,381
50,000	5.95%, 02/01/2038	40,071	18,000	Public Service Co. of Oklahoma, Series G, 6.63%, 11/15/2037	237,191
30,000	Fortis, Inc., (Canada), 3.06%, 10/04/2026	193,055	175,000	Public Service Electric & Gas Co., 3.00%, 05/15/2025	83,185
200,000	Great Plains Energy, Inc., 4.85%, 06/01/2021	19,063	83,000	5.38%, 11/01/2039	35,129
18,000			28,000		

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
Electric Utilities – continued			Multi-Utilities – 0.4%		
30,000	South Carolina Electric & Gas Co., 6.05%, 01/15/2038	37,470	47,000	CMS Energy Corp., 2.95%, 02/15/2027	45,347
	Southern California Edison Co., 1.85%, 02/01/2022	12,095	110,000	3.88%, 03/01/2024	115,052
12,214	Series C, 3.50%, 10/01/2023	54,879	38,000	Consolidated Edison Co. of New York, Inc., 5.70%, 06/15/2040	49,417
53,000	Series 05-B, 5.55%, 01/15/2036	98,562	108,000	Series C, 4.30%, 12/01/2056	117,719
80,000	State Grid Overseas Investment 2013 Ltd., (China), 1.75%, 05/22/2018 (e)	199,462	19,000	Consumers Energy Co., 3.25%, 08/15/2046	18,226
200,000	Toledo Edison Co. (The), 6.15%, 05/15/2037	64,397	50,000	Delmarva Power & Light Co., 4.15%, 05/15/2045	54,680
50,000	Union Electric Co., 2.95%, 06/15/2027	35,653	60,000	Dominion Energy, Inc., Series B, 2.75%, 01/15/2022	59,889
36,000	Virginia Electric & Power Co., 5.40%, 04/30/2018	121,357	30,000	DTE Energy Co., Series B, 3.30%, 06/15/2022	30,434
120,000	6.35%, 11/30/2037	96,429	50,000	New York State Electric & Gas Corp., 3.25%, 12/01/2026 (e)	50,396
70,000	Xcel Energy, Inc., 3.30%, 06/01/2025	74,988	130,000	NiSource Finance Corp., 6.25%, 12/15/2040	168,112
74,000	6.50%, 07/01/2036	27,000	70,000	San Diego Gas & Electric Co., 5.35%, 05/15/2035	85,008
20,000		<u>4,485,269</u>		Sempra Energy, 3.55%, 06/15/2024	48,158
	Gas Utilities – 0.1%		47,000	4.05%, 12/01/2023	64,842
	Atmos Energy Corp., 3.00%, 06/15/2027	49,735	62,000	Southern Co. Gas Capital Corp., 2.45%, 10/01/2023	18,385
50,000	4.13%, 10/15/2044	54,550	19,000	3.25%, 06/15/2026	16,869
50,000	Boston Gas Co., 4.49%, 02/15/2042 (e)	24,635	17,000	3.50%, 09/15/2021	37,838
22,000	CenterPoint Energy Resources Corp., 4.50%, 01/15/2021	26,145	37,000	3.95%, 10/01/2046	20,831
25,000	Dominion Energy Gas Holdings LLC, 2.80%, 11/15/2020	49,373	21,000	4.40%, 06/01/2043	44,637
49,000	Southern Natural Gas Co. LLC, 4.80%, 03/15/2047 (e)	28,566	42,000	5.88%, 03/15/2041	119,038
49,000	8.00%, 03/01/2032	71,830	96,000	WEC Energy Group, Inc., 3.55%, 06/15/2025	43,953
26,000	Southwest Gas Corp., 3.80%, 09/29/2046	44,162	43,000		<u>1,208,831</u>
53,000		<u>348,996</u>		Water Utilities – 0.1%	
44,000				American Water Capital Corp., 3.40%, 03/01/2025	35,029
	Independent Power and Renewable Electricity Producers – 0.1%			4.00%, 12/01/2046	55,460
	Exelon Generation Co. LLC, 2.95%, 01/15/2020	15,152	34,000		<u>90,489</u>
	3.40%, 03/15/2022	35,584	52,000		
	38,000	39,868		Total Utilities	<u>6,492,615</u>
	39,800	31,756		Total Corporate Bonds	
	40,000	116,899		(Cost \$69,958,790)	<u>71,879,716</u>
	40,000	38,583		Foreign Government Securities – 0.3%	
	40,000	55,566		100,000	Republic of Colombia, (Colombia), 7.38%, 09/18/2037
	40,000	25,622		7,000	Republic of Peru, (Peru), 5.63%, 11/18/2050
	40,000	<u>359,030</u>			134,650
					9,030

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Foreign Government Securities – continued					
50,000	Republic of Poland, (Poland), 4.00%, 01/22/2024	53,313	1,016	ARM, 3.99%, 03/01/2029 (z)	1,049
	United Mexican States, (Mexico),		1,100,000	2.93%, 10/01/2029	1,092,099
200,000	3.60%, 01/30/2025	201,950	1,400,000	2.99%, 08/01/2029	1,398,957
204,000	3.63%, 03/15/2022	210,987	900,000	3.04%, 07/01/2029	903,704
58,000	4.00%, 10/02/2023	60,508	2,980,258	3.06%, 07/01/2029	3,018,936
200,000	4.13%, 01/21/2026	207,950	1,500,000	3.20%, 06/01/2029	1,534,227
58,000	4.35%, 01/15/2047	55,347	1,500,000	3.28%, 02/01/2029	1,545,260
48,000	5.55%, 01/21/2045	54,060		FNMA, 15 Year, Single Family,	
	Total Foreign Government Securities		7,116	3.50%, 05/01/2019	7,348
	(Cost \$971,108)	987,795	28,900	4.50%, 03/01/2023 - 05/01/2023	30,102
Mortgage-Backed Securities – 14.6%					
	FHLMC,		293	5.00%, 06/01/2018	299
			9,564	5.50%, 04/01/2022	9,628
34,426	ARM, 3.11%, 01/01/2027 (z)	35,791	9,326	6.00%, 03/01/2018 - 09/01/2022	9,552
12,454	ARM, 3.22%, 04/01/2030 (z)	13,056	5,464	6.50%, 08/01/2020	5,576
44,654	ARM, 3.30%, 03/01/2035 (z)	46,587		FNMA, 20 Year, Single Family,	
21,335	ARM, 3.44%, 01/01/2037 (z)	22,407	16,863	4.50%, 01/01/2025	17,955
38,286	ARM, 3.50%, 04/01/2034 (z)	40,172	122,790	5.00%, 11/01/2023	131,842
	FHLMC Gold Pools, 15 Year, Single Family,		19,860	6.50%, 03/01/2019 - 12/01/2022	22,013
672	4.50%, 08/01/2018	682		FNMA, 30 Year, FHA/VA,	
208	6.50%, 02/01/2019	209	13,920	8.50%, 10/01/2026 - 06/01/2030	14,419
7,882	FHLMC Gold Pools, 20 Year, Single Family,		31,280	9.00%, 04/01/2025	34,286
	6.00%, 12/01/2022	8,806		FNMA, 30 Year, Single Family,	
	FHLMC Gold Pools, 30 Year, Single Family,		147,159	3.00%, 09/01/2031	147,343
322,385	4.50%, 05/01/2047	342,772	1,484,158	4.00%, 06/01/2047	1,577,076
45,805	5.50%, 10/01/2033	51,846	12,203	4.50%, 04/01/2038 - 05/01/2039	12,993
90,025	6.00%, 04/01/2026 - 02/01/2039	100,743	37,584	5.00%, 09/01/2035	40,781
83,493	6.50%, 02/01/2029 - 11/01/2034	93,480	12,166	5.50%, 02/01/2038 - 06/01/2038	13,400
46,765	7.00%, 04/01/2035	53,498	52,194	6.00%, 01/01/2029 - 03/01/2033	58,575
2,497	8.50%, 07/01/2028	2,867	140,691	6.50%, 09/01/2025 - 11/01/2036	159,491
	FHLMC Gold Pools, Other,		680	7.00%, 08/01/2032	691
1,278,581	3.50%, 04/01/2033 - 06/01/2042	1,325,338	9,369	7.50%, 03/01/2030	9,785
623,080	4.00%, 06/01/2042 - 01/01/2046	659,015	52,318	8.00%, 03/01/2027 - 11/01/2028	59,339
37,754	7.00%, 07/01/2029	40,827		FNMA, Other,	
	FHLMC, 30 Year, Single Family,		1,000,000	2.01%, 06/01/2020	993,725
2,071	10.00%, 01/01/2020 - 09/01/2020	2,089	274,738	2.34%, 12/01/2022	272,916
	FNMA,		1,000,000	2.40%, 12/01/2022 - 02/01/2023	996,444
489,000	ARM, 2.03%, 12/01/2025 (z)	488,677	500,000	2.45%, 11/01/2022	499,487
38	ARM, 2.61%, 03/01/2019 (z)	38	500,000	2.50%, 04/01/2023	499,575
140,014	ARM, 2.97%, 01/01/2035 (z)	144,911	1,000,000	2.52%, 05/01/2023	997,762
40,943	ARM, 3.14%, 04/01/2033 (z)	43,203	500,000	2.57%, 08/01/2028	486,458
56,242	ARM, 3.15%, 08/01/2034 (z)	59,124	900,000	2.59%, 06/01/2028	878,690
27,884	ARM, 3.19%, 07/01/2033 (z)	29,417	500,000	2.63%, 03/01/2026	495,657
44,585	ARM, 3.36%, 01/01/2034 (z)	46,838	1,000,000	3.02%, 07/01/2023	1,025,776
44,923	ARM, 3.36%, 10/01/2034 (z)	47,501	650,000	3.03%, 04/01/2030	648,019
38,651	ARM, 3.43%, 05/01/2035 (z)	40,492	500,000	3.08%, 04/01/2030	502,136
			1,000,000	3.10%, 09/01/2025	1,023,927

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Mortgage-Backed Securities – continued					
998,637	3.12%, 11/01/2026	1,006,851	2,000,000	Financing Corp. STRIPS, 16.06%, 11/02/2018 (n)	1,969,107
2,500,000	3.21%, 03/01/2029	2,559,427			
1,925,000	3.29%, 08/01/2026	1,989,943	5,770,000	FNMA, 5.61%, 10/09/2019 (n)	5,556,450
1,000,000	3.34%, 02/01/2027	1,049,660	630,000	FNMA STRIPS, 14.85%, 03/23/2028 (n)	467,216
3,083,806	3.50%, 05/01/2043 - 10/01/2046	3,178,422		Resolution Funding Corp. STRIPS,	
664,708	3.69%, 10/01/2029	701,829	5,230,000	1.25%, 10/15/2019 (n)	5,049,163
300,000	3.77%, 12/01/2025	320,749	65,000	1.41%, 01/15/2021 (n)	60,879
2,000,000	3.98%, 08/01/2025	2,163,199	8,000,000	1.97%, 10/15/2020 (n)	7,538,113
1,129,442	4.00%, 07/01/2042 - 09/01/2042	1,191,126	15,000	2.72%, 10/15/2027 (n)	11,353
69,735	5.50%, 09/01/2033 - 04/01/2038	76,637	20,000	2.88%, 01/15/2026 (n)	16,232
20,321	6.00%, 09/01/2028	22,697	4,100,000	12.55%, 07/15/2020 (n)	3,889,516
128,424	6.50%, 10/01/2035	138,721		Tennessee Valley Authority,	
	GNMA I, 30 Year, Single Family,		161,000	4.25%, 09/15/2065	190,107
2,696,191	5.50%, 06/15/2038 - 09/15/2038	3,073,129	33,000	4.63%, 09/15/2060	41,551
91,091	6.00%, 05/15/2037 - 10/15/2038	101,872	140,000	5.25%, 09/15/2039	188,694
35,967	6.50%, 03/15/2028 - 12/15/2038	40,977		Total U.S. Government Agency Securities	
16,455	7.00%, 12/15/2025 - 06/15/2033	18,509		(Cost \$24,306,412)	25,008,326
7,693	7.50%, 05/15/2023 - 09/15/2028	8,197	U.S. Treasury Obligations – 22.9%		
5,952	8.00%, 10/15/2027	6,488		U.S. Treasury Bonds,	
1,138	9.00%, 11/15/2024	1,205	975,000	2.50%, 02/15/2045	928,444
15,397	9.50%, 10/15/2024	16,367	1,920,000	2.88%, 05/15/2043	1,972,124
178,267	GNMA II, ARM, 3.25%, 07/20/2034 - 09/20/2034 (z)	184,000	1,000,000	3.00%, 11/15/2045	1,049,049
	GNMA II, 30 Year, Single Family,		280,000	3.50%, 02/15/2039	319,516
1,421	7.50%, 12/20/2026	1,615	1,215,000	3.63%, 08/15/2043	1,416,588
32,326	8.00%, 11/20/2026 - 01/20/2027	37,477	240,000	3.75%, 11/15/2043	285,674
1,287	8.50%, 05/20/2025	1,393	100,000	3.88%, 08/15/2040	120,372
147,120	GNMA II, Other, 3.75%, 12/20/2032	152,210	105,000	4.25%, 05/15/2039	132,599
	Total Mortgage-Backed Securities		1,815,000	4.38%, 02/15/2038	2,318,271
	(Cost \$42,892,646)	42,960,384	1,415,000	4.38%, 11/15/2039	1,819,038
Municipal Bonds – 0.1% (t)			175,000	4.50%, 05/15/2038	227,259
	New York – 0.1%		450,000	5.00%, 05/15/2037	616,545
30,000	New York State Dormitory Authority, State Personal Income Tax, General Purpose, Series D, Rev., 5.60%, 03/15/2040	38,302	4,300,000	5.25%, 11/15/2028	5,453,020
130,000	Port Authority of New York & New Jersey, Consolidated, 164th Series, Series 164, Rev., 5.65%, 11/01/2040	167,589	50,000	6.25%, 05/15/2030	70,269
		205,891	338,000	8.00%, 11/15/2021	411,769
	Ohio – 0.0% (g)			U.S. Treasury Inflation Indexed Bonds,	
98,000	Ohio State University, General Receipts, Series A, Rev., 4.80%, 06/01/2111	110,517	100,000	2.50%, 01/15/2029	139,467
	Total Municipal Bonds		300,000	3.63%, 04/15/2028	600,697
	(Cost \$256,174)	316,408	170,000	U.S. Treasury Inflation Indexed Notes,	
U.S. Government Agency Securities – 8.5%				1.38%, 07/15/2018	196,621
30,000	FHLMC, 0.75%, 04/09/2018	29,945		U.S. Treasury Notes,	
			200,000	0.75%, 02/15/2019	197,569
			150,000	1.25%, 10/31/2018	149,399
			125,000	1.25%, 11/30/2018	124,386
			200,000	1.38%, 12/31/2018	199,110
			400,000	1.50%, 08/31/2018	399,495
			525,000	1.50%, 02/28/2023	506,525

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017

ACES	– Alternative Credit Enhancement Securities	STRIPS	– Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
ARM	– Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of December 31, 2017.	SUB	– Step-Up Bond. The interest rate shown is the rate in effect as of December 31, 2017.
CSMC	– Credit Suisse Mortgage Trust	USD	– United States Dollar
ESOP	– Employee Stock Ownership Program	VA	– Veterans Administration
FHA	– Federal Housing Administration	(b)	– Investment in affiliate. Money market fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
FHLMC	– Federal Home Loan Mortgage Corp.	(d)	– Defaulted Security. Security has not paid its last interest payment and/or interest is not being accrued.
FNMA	– Federal National Mortgage Association	(e)	– Security is exempt from registration under Rule 144A of the Securities Act. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
GNMA	– Government National Mortgage Association	(g)	– Amount rounds to less than 0.05%.
HB	– High Coupon Bonds (a.k.a. “IOettes”) represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO’s the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	(l)	– The rate shown is the current yield as of December 31, 2017.
ICE	– Intercontinental Exchange	(n)	– The rate shown is the effective yield as of December 31, 2017.
IF	– Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index. The interest rate shown is the rate in effect as of December 31, 2017. The rate may be subject to a cap and floor.	(t)	– The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
IO	– Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(x)	– Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2017.
LIBOR	– London Interbank Offered Rate	(y)	– Security is an interest bearing note with preferred security characteristics.
PO	– Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(z)	– Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2017.
REMIC	– Real Estate Mortgage Investment Conduit	(aa)	– Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2017.
Rev.	– Revenue	(bb)	– Security has been valued using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2017

	Core Bond Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$283,419,060
Investments in affiliates, at value	9,644,061
Cash	21,942
Receivables:	
Investment securities sold	2,238
Portfolio shares sold	630,915
Interest from non-affiliates	1,263,411
Dividends from affiliates	11,118
Total Assets	<u>294,992,745</u>
LIABILITIES:	
Payables:	
Portfolio shares redeemed	103,100
Accrued liabilities:	
Investment advisory fees	83,739
Administration fees	18,002
Distribution fees	25,566
Custodian and accounting fees	29,104
Trustees' and Chief Compliance Officer's fees	99
Audit fees	48,149
Printing & Postage fees	19,259
Other	1,499
Total Liabilities	<u>328,517</u>
Net Assets	<u>\$294,664,228</u>
NET ASSETS:	
Paid-in-Capital	\$282,359,813
Accumulated undistributed net investment income	6,629,591
Accumulated net realized gains (losses)	491,939
Net unrealized appreciation (depreciation)	5,182,885
Total Net Assets	<u>\$294,664,228</u>
Net Assets:	
Class 1	\$171,382,596
Class 2	<u>123,281,632</u>
Total	<u>\$294,664,228</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	15,667,848
Class 2	11,394,180
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 10.94
Class 2	<u>10.82</u>
Cost of investments in non-affiliates	\$278,235,595
Cost of investments in affiliates	9,644,641

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$8,689,569
Dividend income from affiliates	61,631
Total investment income	<u>8,751,200</u>
EXPENSES:	
Investment advisory fees	1,082,985
Administration fees	220,792
Distribution fees – Class 2	240,330
Custodian and accounting fees	181,918
Professional fees	97,261
Trustees' and Chief Compliance Officer's fees	26,463
Printing and mailing costs	56,022
Transfer agency fees – Class 1	3,157
Transfer agency fees – Class 2	903
Other	23,715
Total expenses	<u>1,933,546</u>
Less fees waived	(145,050)
Less expense reimbursements	<u>(1,541)</u>
Net expenses	<u>1,786,955</u>
Net investment income (loss)	<u>6,964,245</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	493,386
Investments in affiliates	<u>(1,338)</u>
Net realized gain (loss)	<u>492,048</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	1,597,062
Investments in affiliates	<u>(580)</u>
Change in net unrealized appreciation/depreciation	<u>1,596,482</u>
Net realized/unrealized gains (losses)	<u>2,088,530</u>
Change in net assets resulting from operations	<u><u>\$9,052,775</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	Core Bond Portfolio	
	Year Ended December 31, 2017	Year Ended December 31, 2016
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 6,964,245	\$ 6,677,471
Net realized gain (loss)	492,048	1,652,618
Change in net unrealized appreciation/depreciation	<u>1,596,482</u>	<u>(3,742,947)</u>
Change in net assets resulting from operations	<u>9,052,775</u>	<u>4,587,142</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(4,505,586)	(4,769,944)
Class 2		
From net investment income	<u>(2,166,547)</u>	<u>(1,806,180)</u>
Total distributions to shareholders	<u>(6,672,133)</u>	<u>(6,576,124)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>41,777,773</u>	<u>14,954,188</u>
NET ASSETS:		
Change in net assets	44,158,415	12,965,206
Beginning of period	250,505,813	237,540,607
End of period	<u>\$294,664,228</u>	<u>\$250,505,813</u>
Accumulated undistributed net investment income	<u>\$ 6,629,591</u>	<u>\$ 6,337,479</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 22,714,827	\$ 29,557,461
Distributions reinvested	4,505,586	4,769,944
Cost of shares redeemed	<u>(34,060,959)</u>	<u>(35,252,533)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ (6,840,546)</u>	<u>\$ (925,128)</u>
Class 2		
Proceeds from shares issued	\$ 67,288,642	\$ 35,923,015
Distributions reinvested	2,166,547	1,806,180
Cost of shares redeemed	<u>(20,836,870)</u>	<u>(21,849,879)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ 48,618,319</u>	<u>\$ 15,879,316</u>
Total change in net assets resulting from capital transactions	<u>\$ 41,777,773</u>	<u>\$ 14,954,188</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	2,081,814	2,668,220
Reinvested	417,571	436,808
Redeemed	<u>(3,120,491)</u>	<u>(3,180,281)</u>
Change in Class 1 Shares	<u>(621,106)</u>	<u>(75,253)</u>
Class 2		
Issued	6,231,833	3,264,283
Reinvested	202,670	166,776
Redeemed	<u>(1,931,490)</u>	<u>(1,997,931)</u>
Change in Class 2 Shares	<u>4,503,013</u>	<u>1,433,128</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance				
	Net asset value, beginning of period	Investment operations			Distributions
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income
Core Bond Portfolio					
Class 1					
Year Ended December 31, 2017	\$10.84	\$0.29	\$ 0.09	\$ 0.38	\$(0.28)
Year Ended December 31, 2016	10.91	0.30	(0.07)	0.23	(0.30)
Year Ended December 31, 2015	11.19	0.34	(0.21)	0.13	(0.41)
Year Ended December 31, 2014	11.09	0.38	0.16	0.54	(0.44)
Year Ended December 31, 2013	11.78	0.44	(0.60)	(0.16)	(0.53)
Class 2					
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)
Year Ended December 31, 2016	10.81	0.27	(0.07)	0.20	(0.28)
Year Ended December 31, 2015	11.10	0.31	(0.21)	0.10	(0.39)
Year Ended December 31, 2014	11.01	0.35	0.16	0.51	(0.42)
Year Ended December 31, 2013	11.72	0.40	(0.59)	(0.19)	(0.52)

(a) Calculated based upon average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (b)	Net assets, end of period	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$10.94	3.57%	\$171,382,596	0.57%	2.66%	0.63%	21%
10.84	2.12	176,565,657	0.59	2.73	0.64	29
10.91	1.12	178,547,019	0.59	3.08	0.61	20
11.19	4.92	152,618,612	0.59	3.40	0.64	18
11.09	(1.47)	176,728,891	0.59	3.86	0.60	13
10.82	3.30	123,281,632	0.82	2.41	0.87	21
10.73	1.84	73,940,156	0.84	2.47	0.89	29
10.81	0.86	58,993,588	0.84	2.83	0.86	20
11.10	4.71	46,498,141	0.84	3.14	0.88	18
11.01	(1.74)	25,187,518	0.84	3.58	0.85	13

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017

1. Organization

JPMorgan Insurance Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is a Massachusetts business trust.

The following is a separate Portfolio of the Trust (the “Portfolio”) covered by this report:

	Classes Offered	Diversified/Non-Diversified
Core Bond Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency fees and distribution fees and each class has exclusive voting rights with respect to its distribution plan and administrative services plan.

J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), acts as Adviser (the “Adviser”) and Administrator (the “Administrator”) to the Portfolio.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments – The valuation of investments is in accordance with GAAP and the Portfolio’s valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the “Board”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Portfolio’s investments. The Administrator implements the valuation policies of the Portfolio’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Portfolio. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight, including but not limited to consideration of macro or security specific events, market events and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

A market-based approach is primarily used to value the Portfolio’s investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and such differences could be material.

Fixed income instruments are valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s net asset values (“NAV”) per share as of the report date.

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at December 31, 2017.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Portfolio's investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio's assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments:

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Debt Securities				
Asset-Backed Securities	\$ —	\$ 21,860,060	\$ 8,402,501	\$ 30,262,561
Collateralized Mortgage Obligations	—	30,807,124	2,014,990	32,822,114
Commercial Mortgage-Backed Securities	—	10,208,508	1,389,232	11,597,740
Corporate Bonds				
Consumer Discretionary	—	5,040,472	—	5,040,472
Consumer Staples	—	3,033,343	—	3,033,343
Energy	—	7,348,656	—	7,348,656
Financials	—	27,810,005	—(a)	27,810,005
Health Care	—	4,047,636	—	4,047,636
Industrials	—	4,104,783	—	4,104,783
Information Technology	—	5,179,289	—	5,179,289
Materials	—	1,930,831	—	1,930,831
Real Estate	—	3,206,107	—	3,206,107
Telecommunication Services	—	3,685,979	—	3,685,979
Utilities	—	6,492,615	—	6,492,615
Total Corporate Bonds	—	71,879,716	—	71,879,716
Foreign Government Securities	—	987,795	—	987,795
Mortgage-Backed Securities	—	42,960,384	—	42,960,384
Municipal Bonds	—	316,408	—	316,408
U.S. Government Agency Securities	—	25,008,326	—	25,008,326
U.S. Treasury Obligations	—	67,584,016	—	67,584,016
Short-Term Investment				
Investment Company	9,644,061	—	—	9,644,061
Total Investments in Securities	<u>\$9,644,061</u>	<u>\$271,612,337</u>	<u>\$11,806,723</u>	<u>\$293,063,121</u>

(a) Value is zero.

Transfers between fair value levels are valued utilizing values as of the beginning of the period.

There were no transfers between level 1 and level 2 during the year ended December 31, 2017.

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017 (continued)

The following is a summary of investments for which significant unobservable inputs (level 3) were in used in determining fair value:

	Balance as of December 31, 2016	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2017
Investments in Securities									
Asset-Backed Securities	\$7,256,581	\$569	\$ 97,920	\$ (737)	\$3,358,259	\$(3,430,133)	\$1,120,042	\$-	\$ 8,402,501
Collateralized Mortgage Obligations	746,072	-	(71,019)	(14,878)	1,449,152	(94,337)	-	-	2,014,990
Commercial Mortgage- Backed Securities	504,946	-	46,334	607	837,345	-	-	-	1,389,232
Corporate Bond – Financials	-(a)	-	-	-	-	-	-	-	-(a)
Total	<u>\$8,507,599</u>	<u>\$569</u>	<u>\$ 73,235</u>	<u>\$(15,008)</u>	<u>\$5,644,756</u>	<u>\$(3,524,470)</u>	<u>\$1,120,042</u>	<u>\$-</u>	<u>\$11,806,723</u>

⁽¹⁾ Purchases include all purchases of securities and securities received in corporate actions.

⁽²⁾ Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

(a) Value is zero.

There were no significant transfers between level 2 and level 3 during the year ended December 31, 2017.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2017, which were valued using significant unobservable inputs (level 3) amounted to approximately \$72,533. This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at December 31, 2017	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$ 6,963,513	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 30.00% (6.88%)
			Constant Default Rate	0.00% - 6.01% (0.24%)
			Yield (Discount Rate of Cash Flows)	2.11% - 5.59% (3.26%)
Asset-Backed Securities	6,963,513			
	538,503	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 28.00% (10.94%)
			Constant Default Rate	0.00% - 8.95% (3.82%)
			Yield (Discount Rate of Cash Flows)	0.29% - 199.00% (6.00%)
Collateralized Mortgage Obligations	538,503			
	1,138,993	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 35.00% (0.03%)
			Yield (Discount Rate of Cash Flows)	1.89% - 5.07% (3.86%)
Commercial Mortgage-Backed Securities	1,138,993			
Total	\$8,641,009			

The table above does not include certain level 3 investments that are valued by brokers and pricing services. At December 31, 2017, the value of these investments was \$3,165,714. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed above. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in the yield and default rate may decrease (increase) the fair value measurement. A significant change in the prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

B. Restricted Securities – Certain securities held by the Portfolio may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933 (the "Securities Act"). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the net asset value of the Portfolio.

As of December 31, 2017, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A or Regulation S under the Securities Act.

C. When Issued, Delayed Delivery Securities and Forward Commitments – The Portfolio purchased when issued securities and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when issued, delayed delivery, or forward commitment basis involves the risk that the value of the security to be purchased declines before the settlement date. The sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Portfolio may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when issued, delayed delivery, or forward commitment basis is not accrued until the settlement date.

D. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

E. Allocation of Income and Expenses – Expenses directly attributable to a portfolio are charged directly to that portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the respective portfolios. In calculating the NAV of each class, investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

F. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio’s policy is to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio’s tax positions for all open tax years and has determined that as of December 31, 2017, no liability for income tax is required in the Portfolio’s financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

G. Distributions to Shareholders – Distributions from net investment income are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

The following amounts were reclassified within the capital accounts:

Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
\$(790,341)	\$-	\$790,341

The reclassifications for the Portfolio relate primarily to expiration of capital loss carryforwards.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio’s average daily net assets at an annual rate of 0.40%.

The Adviser waived Investment Advisory fees and/or reimbursed expenses as outlined in Note 3.E.

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of \$25 billion of all such funds. For the year ended December 31, 2017, the effective rate was 0.08% of the Portfolio’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

JPMorgan Chase Bank, N.A (“JPMCB”), a wholly-owned subsidiary of JPMorgan serves as the Portfolio’s sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

The Administrator waived Administration fees as outlined in Note 3.E.

C. Distribution Fees — Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMDS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Trust’s principal underwriter and promotes and arranges for the sale of the Portfolio’s shares.

The Board has adopted a Distribution Plan (the “Distribution Plan”) for Class 2 Shares of the Portfolio in accordance with Rule 12b-1 under the 1940 Act. The Class 1 Shares do not charge a distribution fee. The Distribution Plan provides that the Portfolio shall pay distribution fees, including payments to JPMDS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

D. Custodian and Accounting Fees — JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations. Payments to the custodian may be reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately on the Statement of Operations.

Interest expense paid to the custodian related to cash overdrafts, if any, is included in Interest expense to affiliates on the Statement of Operations.

E. Waivers and Reimbursements — The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board’s deferred compensation plan) exceed the percentages of the Portfolio’s respective average daily net assets as shown in the table below:

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the year ended December 31, 2017 and is in place until at least April 30, 2018.

For the year ended December 31, 2017, the Portfolio’s service providers waived/reimbursed fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$108,365	\$26,896	\$135,261	\$1,541

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio’s investment in such affiliated money market fund.

The amount of waivers resulting from investments in these money market funds for the year ended December 31, 2017 was \$9,789.

F. Other — Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

The Board appointed a Chief Compliance Officer to the Portfolio in accordance with Federal securities regulations. The Portfolio, along with other affiliated portfolios, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the Office of the Chief Compliance Officer. Such fees are included in Trustees’ and Chief Compliance Officer’s fees on the Statement of Operations.

The Trust adopted a Trustee Deferred Compensation Plan (the “Plan”) which allows the Independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

During the year ended December 31, 2017, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the year ended December 31, 2017, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

The Securities and Exchange Commission (“SEC”) has granted an exemptive order permitting the Portfolio to engage in principal transactions with J.P. Morgan Securities, Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the year ended December 31, 2017, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$68,159,191	\$45,268,025	\$20,989,776	\$10,274,054

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2017 were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$287,880,337	\$7,142,302	\$1,959,518	\$5,182,784

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2017 was as follows:

Ordinary Income*	Total Distributions Paid
\$6,672,133	\$6,672,133

* Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended December 31, 2016 was as follows:

Ordinary Income*	Total Distributions Paid
\$6,576,124	\$6,576,124

* Short-term gain distributions are treated as ordinary income for income tax purposes.

As of December 31, 2017, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain or (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
\$6,651,600	\$492,037	\$5,182,784

The cumulative timing differences primarily consist of trustee deferred compensation.

6. Borrowings

The Portfolio relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 5, 2018.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2017.

In addition, effective August 16, 2016, the Trust along with certain other trusts ("Borrowers") entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the Portfolio must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 15, 2017, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2017.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of December 31, 2017, the Portfolio had six omnibus accounts which collectively represented 69.9% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate loans and other floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate loans and other floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. Given that the Federal Reserve has recently raised interest rates and may continue to do so, the Portfolio may face a heightened level of interest rate risk. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, prepayments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Portfolio is subject to the risk that should the Portfolio decide to sell an illiquid investment when a ready buyer is not available at a price the Portfolio deems representative of its value, the value of the Portfolio's net assets could be adversely affected.

The Portfolio invests in preferred securities. These securities are typically issued by corporations, generally in the form of interest bearing notes with preferred security characteristics and may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time.

8. Investment Company Reporting Modernization

In October 2016, the U.S. Securities and Exchange Commission adopted new rules and forms, and amendments to certain current rules and forms, to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The amendments to Regulation S-X were applied to the Portfolio's financial statements as of December 31, 2017. The adoption had no effect on the Portfolio's net assets or results of operations.

9. New Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board ("FASB") issued *Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities*, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 requires that the premium be amortized to the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of these changes on the financial statements, if any.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Core Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Core Bond Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2017, the related statement of operations for the year ended December 31, 2017, the statement of changes in net assets for each of the two years in the period ended December 31, 2017, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2017 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2017 and the financial highlights for each of the five years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2018

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman (1985-present), Chief Executive Officer, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (1974-present).	138	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Dr. Matthew Goldstein (1941); Chairman since 2013; Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Chancellor Emeritus, City University of New York (2015-present); Professor, City University of New York (2013-present); Chancellor, City University of New York (1999-2013); President, Adelphi University (New York) (1998-1999).	138	Trustee, Museum of Jewish Heritage (2011-present); Trustee, National Museum of Mathematics (present); Chair, Association of College and University Administrators (present).
Dennis P. Harrington* (1950); Trustee of Trust since 2017.	Retired; Partner, Deloitte LLP (1984-2012).	138	None
Frankie D. Hughes (1952); Trustee of Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	138	None
Raymond Kanner** (1953); Trustee of Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	138	Director, Emerging Markets Growth Fund (1997-2016); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA), 2016-17; Advisory Board Member, Betterment for Business (2016-present) (robo advisor); Advisory Board Member, Blue Star Indexes (2013-present) (index creator); Member, Russell Index Client Advisory Board (2001-2015).
Peter C. Marshall (1942); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	138	None
Mary E. Martinez (1960); Trustee of Trust since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	138	None
Marilyn McCoy*** (1948); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	138	None

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Mitchell M. Merin (1953); Trustee of Trust since 2013.	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member, Morgan Stanley & Co. Management Committee (registered investment adviser) (1985-2005).	138	Director, Sun Life Financial (SLF) (2007-2013) (financial services and insurance).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	138	Chairman, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American Schools of Oriental Research (2011-present); Trustee, American University in Cairo (1999-2014); Trustee, American Museum of Fly Fishing (2013-present).
Marian U. Pardo**** (1946); Trustee of Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (Investment Consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	138	Member, Board of Governors, Columbus Citizens Foundation (not-for- profit supporting philanthropic and cultural programs) (2006-present).
James J. Schonbachler (1943); Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2001.	Retired; Managing Director of Bankers Trust Company (financial services) (1968-1998).	138	None

(1) The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes eleven registered investment companies (138 funds).

* Two family members of Mr. Harrington are partner and managing director, respectively, of the Portfolio's independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Portfolio's financial statements and do not provide other services to the Funds. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.

** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.

*** Two members of the Board of Trustees of Northwestern University are executive officers of registered investment advisers (not affiliated with JPMorgan) that are under common control with sub-advisers to certain J.P. Morgan Funds.

**** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

The contact address for each of the Trustees is 270 Park Avenue, New York, NY 10017.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (2014 - present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (1999-2014)
Frank J. Nasta (1964), Secretary (2008)	Managing Director and Associate General Counsel, JPMorgan Chase since 2008.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
John T. Fitzgerald (1975), Assistant Secretary (2008)	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Fitzgerald has been with JPMorgan Chase since 2005.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Gregory S. Samuels (1980), Assistant Secretary (2010)	Executive Director and Assistant General Counsel, JPMorgan Chase since 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase since 2010.
Pamela L. Woodley (1971), Assistant Secretary (2012)	Vice President and Assistant General Counsel, JPMorgan Chase since November 2004.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014; prior to joining JPMorgan Chase, Mr. D'Ambrosio was a Tax Director at PricewaterhouseCoopers LLP from 2006 to 2012.
Jeffrey D. House (1972), Assistant Treasurer (2017)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Lauren A. Paino (1973), Assistant Treasurer (2014)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013; formerly Director, Credit Suisse Asset Management from 2000-2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2006.
Matthew J. Plastina (1970), Acting Treasurer and Principal Financial Officer (2017), formerly Assistant Treasurer (2011-2017)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from 2010 to January 2016.
Gillian I. Sands (1969), Assistant Treasurer (2012)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

The contact address for each of the officers, unless otherwise noted, is 270 Park Avenue, New York, NY 10017.

* The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

** The contact address for the officer is 4 New York Plaza, New York, NY 10004.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2017 and continued to hold your shares at the end of the reporting period, December 31, 2017.

Actual Expenses

For each Class of the Portfolio in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During the Period*	Annualized Expense Ratio
Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$1,012.00	\$2.79	0.55%
Hypothetical	1,000.00	1,022.43	2.80	0.55
Class 2				
Actual	1,000.00	1,010.30	4.05	0.80
Hypothetical	1,000.00	1,021.17	4.08	0.80

* Expenses are equal to each Class's respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in person in June and August 2017, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 16, 2017.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio received from the Adviser. This information includes the Portfolio's performance as compared to the performance of its peers and benchmarks and analyses by the Adviser of the Portfolio's performance. In addition, the Trustees have engaged an independent management consulting firm ("independent consultant") to report on the performance of certain J.P. Morgan Funds at each of the Trustees' regular meetings. In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). Before voting on the proposed Advisory Agreement, the Trustees reviewed the proposed Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the proposed Advisory Agreement. The Trustees also discussed the proposed Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present. Set forth below is a summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement.

The Trustees considered information provided with respect to the Portfolio over the course of the year. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions. The Trustees determined that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable and that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

The factors summarized below were considered and discussed by the Trustees in reaching their conclusions:

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of the services provided to the Portfolio under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management and the expertise of, and the amount of attention given to the Portfolio by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and the infrastructure supporting the team. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Portfolio. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administrative services provided by J.P. Morgan Investment Management Inc. in its role as administrator ("JPMIM").

The Trustees also considered their knowledge of the nature and quality of the services provided by the Adviser and its affiliates to the Portfolio gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent

and quality of the investment advisory services provided to the Portfolio by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to the Portfolio. The Trustees reviewed and discussed this data. The Trustees recognized that this data is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Portfolio, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Portfolio.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fallout" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

The Trustees also considered that JPMIM earns fees from the Portfolio for providing administrative services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, an affiliate of the Adviser, which also acts as the Portfolio's distributor and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser. The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser

as assets increase. The Trustees considered whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from a Fund's inception and that the fees remain competitive with peer funds. The Trustees also considered that the Adviser has shared economies of scale by adding or enhancing services to the Portfolio over time, noting the Adviser's substantial investments in its business in support of the Portfolio, including investments in trading systems and technology (including cybersecurity improvements), retention of key talent, additions to analyst and portfolio management teams, and regulatory support enhancements. The Trustees concluded that the current fee structure was reasonable in light of the Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders.

Independent Written Evaluation of the Portfolio's Chief Compliance Officer

The Trustees noted that, upon their direction, the Chief Compliance Officer for the Portfolio had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. The Trustees considered the written evaluation in determining whether to continue the Advisory Agreement.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance information for the Portfolio in a report prepared by Broadridge/Lipper. The Trustees considered the total return performance information, which included the ranking of the Portfolio within a performance universe made up of funds with the same Broadridge/Lipper investment classification and objective (the “Universe”), as well as a sub-set of funds in the Universe (the “Peer Group”), by total return for applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge/Lipper’s methodology for selecting mutual funds in the Portfolio’s Peer Group and Universe. The Broadridge/Lipper materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio’s performance against its benchmark and considered the performance information provided for the Portfolio at regular Board meetings by the Adviser. The Broadridge/Lipper performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio’s performance are summarized below:

The Trustees noted that the Portfolio’s performance for Class 1 shares was in the fifth, third and fifth quintiles based upon the Peer Group, and in the fifth, third and third quintiles based upon the Universe, for the one-, three-, and five-year periods ended December 31, 2016, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and, based upon this discussion and various other factors, concluded that the Portfolio’s performance was satisfactory.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate paid by the Portfolio to the Adviser and compared that rate to the information prepared by Broadridge/Lipper concerning management fee rates paid by other funds in the same Broadridge/Lipper category as the Portfolio. The Trustees recognized that Broadridge/Lipper reported the Portfolio’s management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio. The Trustees considered the fee waiver and/or expense reimbursement arrangements currently in place for the Portfolio and considered the net advisory fee rate after taking into account any waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees’ determinations as a result of the review of the Portfolio’s advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio’s net advisory fee for Class 1 shares was in the third and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class 1 shares were in the third and fourth quintiles based upon the Peer Group and Universe, respectively. After considering all of the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Portfolio.

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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. Shareholders may request the Form N-Q without charge by calling 1-800-480-4111 or by visiting the variable insurance portfolio section of the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the prospectus and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Portfolio's website at www.jpmorganfunds.com. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Portfolio's website at www.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

J.P.Morgan
Asset Management

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