Annual Report

JPMorgan Insurance Trust

December 31, 2017

JPMorgan Insurance Trust Global Allocation Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

CONTENTS

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.

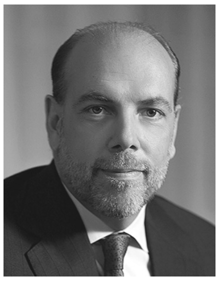
Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance 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.

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 Global Allocation Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2017 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 2 Shares)*	**16.85%**
MSCI World Index (net of foreign withholding taxes)	**22.40%**
Global Allocation Composite Benchmark	**14.52%**
Net Assets as of 12/31/2017	**$62,777,820**

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Global Allocation Portfolio (the "Portfolio") seeks to maximize long-term total return.

HOW DID THE MARKET PERFORM?

Equity markets in the U.S. and elsewhere rallied throughout 2017 amid synchronized global economic growth, central bank stimulus and rising corporate profits.

During the year, the Standard & Poor's 500 Index (S&P 500) reached 62 new closing highs — the most since 1995 — and, for the first time ever, posted positive total returns in all twelve months (when dividends are included). December 2017 marked the fourteenth consecutive month of gains for the S&P 500. In contrast, the CBOE Volatility Index, which measures S&P 500 options to gauge market expectations of near-term volatility, remained well below its historical average throughout the year, and on November 3, 2017, fell to its lowest-ever level.

Overall, growth stocks generally outperformed value stocks and large cap stocks generally outperformed small cap and mid cap stocks.

Meanwhile, fixed-income securities experienced positive but lackluster returns. High yield bonds (also known as "junk bonds") slightly outperformed both investment grade corporate bonds and U.S. Treasury bonds.

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

The Portfolio's Class 2 Shares underperformed the MSCI World Index (net of foreign withholding taxes) (the "Benchmark") and outperformed the Global Allocation Composite Benchmark (the "Composite") for the twelve months ended December 31, 2017.

The Portfolio's allocation to core fixed-income securities, which underperformed global equities during the reporting period, detracted from performance relative to the Benchmark.

The Portfolio's performance relative to the Composite, which consists of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Index, was helped by the Portfolio's overweight allocation to international developed market and emerging market equities. The Portfolio's overweight allocation to U.S. high-yield bonds (also known as "junk bonds") and emerging market debt also contributed to performance relative to the Composite.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio's managers maintained a constructive view on developed market and emerging market equities as well as extended credit. The managers decreased their allocation to U.S. equities in favor of international developed and emerging markets. The portfolio managers' views on synchronized global growth and a tepid increase in U.S. interest rates also led to a meaningful increase in non-U.S. currency exposure. The euro as well as emerging market currencies remained the highest non-U.S. currency allocations. Within fixed income, the managers added to the Portfolio's emerging market debt exposure during the period. Within core fixed income, the managers increased the Portfolio's allocation to global government bonds to provide diversification.

TOP TEN LONG POSITIONS OF THE PORTFOLIO***

1.	JPMorgan High Yield Fund, Class R6 Shares	6.8%
2.	JPMorgan Emerging Markets Equity Fund, Class R6 Shares	5.2
3.	JPMorgan Emerging Markets Strategic Debt Fund, Class R6 Shares	4.9
4.	Japan Government Bond, (Japan), 0.10%, 06/20/2026	2.0
5.	U.S. Treasury Notes, 0.75%, 01/31/2018	1.8
6.	U.K. Treasury Bonds, (United Kingdom), Reg. S, 1.50%, 07/22/2026	1.1
7.	Australia Government Bond, (Australia), Reg. S, 5.25%, 03/15/2019	0.9
8.	U.S. Treasury Notes, 2.13%, 05/15/2025	0.9
9.	FNMA REMIC, Series 2017-49, Class JA, 4.00%, 07/25/2053	0.8
10.	Italy Government Bond, (Italy), 0.45%, 06/01/2021	0.8

TOP TEN SHORT POSITIONS OF THE PORTFOLIO****

1.	Canadian National Railway Co., (Canada)	21.9%
2.	General Electric Co.	15.8
3.	Kimberly-Clark Corp.	14.7
4.	Harley-Davidson, Inc.	12.2
5.	Whirlpool Corp.	11.8
6.	Seagate Technology plc	3.6
7.	Allergan plc	3.4
8.	American International Group, Inc.	3.2
9.	Hawaiian Holdings, Inc.	2.7
10.	Martin Marietta Materials, Inc.	1.5

LONG POSITION PORTFOLIO COMPOSITION***

Common Stocks	47.7%
Investment Companies	16.9
Collateralized Mortgage Obligations	9.2
Foreign Government Securities	7.8
U.S. Treasury Obligations	4.1
Corporate Bonds	2.4
Asset-Backed Securities	2.1
Others (each less than 1.0%)	0.9
Short-Term Investments	8.9

SHORT POSITION PORTFOLIO COMPOSITION****

Common Stocks	100.0%

* 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.

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

JPMorgan Insurance Trust Global Allocation Portfolio

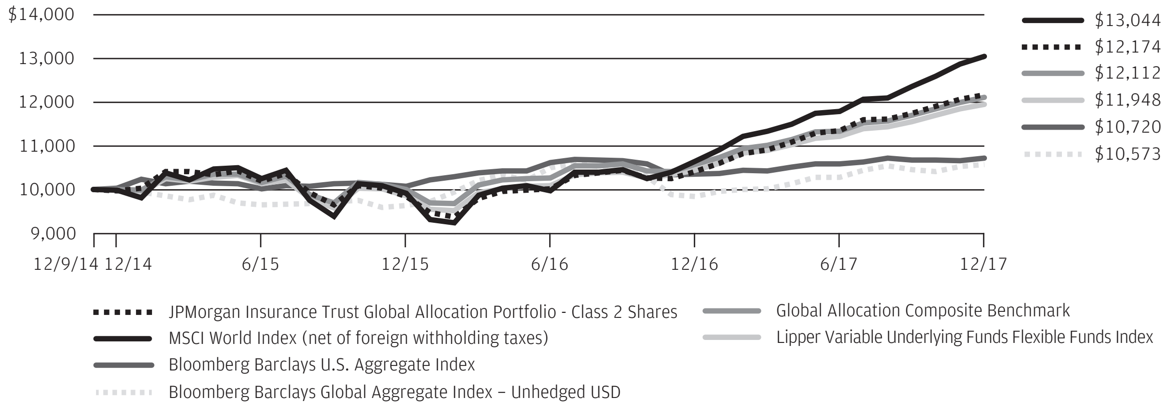
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2017 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2017

	INCEPTION DATE OF CLASS	1 YEAR	3 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	17.11%	7.13%	6.91%
CLASS 2 SHARES	December 9, 2014	16.85	6.86	6.64

LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 12/31/2017)



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 Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for $10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Index, the Bloomberg Barclays Global Aggregate Index, the Global Allocation Composite Benchmark and the Lipper Variable Underlying Funds Flexible Funds Index from December 9, 2014 to December 31, 2017. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the indices 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 benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible 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 MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays U.S. Aggregate Index (40%). The Lipper Variable Underlying Funds Flexible 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.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

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 Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017

(Amounts in U.S. Dollars, unless otherwise noted)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — 99.5%		
Asset-Backed Securities — 2.1%		
	United States — 2.1%	
40,606	AMRESCO Residential Securities Corp. Mortgage Loan Trust, Series 1997-1, Class A7, 7.61%, 03/25/2027 (bb)	40,487
58,091	Argent Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2004-W5, Class M1, 2.45%, 04/25/2034 (z) (bb)	58,005
	Asset-Backed Securities Corp. Home Equity Loan Trust,	
83,548	Series 2003-HE6, Class M2, 4.03%, 11/25/2033 (z) (bb)	84,024
79,070	Series 2004-HE3, Class M2, 3.23%, 06/25/2034 (z) (bb)	76,940
	Bear Stearns Asset-Backed Securities Trust,	
49,583	Series 2003-2, Class M1, 3.35%, 03/25/2043 (z) (bb)	49,401
31,328	Series 2004-HE5, Class M2, 3.43%, 07/25/2034 (z) (bb)	31,250
	Countrywide Asset-Backed Certificates,	
50,459	Series 2004-2, Class M1, 2.30%, 05/25/2034 (z) (bb)	50,378
101,301	Series 2006-19, Class 2A2, 1.71%, 03/25/2037 (z) (bb)	100,365
56,892	CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class M2, 2.38%, 03/25/2034 (z) (bb)	56,466
	CWABS, Inc. Asset-Backed Certificates Trust,	
82,347	Series 2004-5, Class M3, 3.28%, 07/25/2034 (z) (bb)	81,931
51,467	Series 2004-5, Class M5, 3.88%, 05/25/2034 (z)	49,728
47,857	Home Equity Asset Trust, Series 2007-2, Class 2A2, 1.74%, 07/25/2037 (z) (bb)	47,721
104,251	Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-B, Class 2A3, 1.74%, 06/25/2036 (z) (bb)	101,300
109,670	Long Beach Mortgage Loan Trust, Series 2004-4, Class M1, 2.45%, 10/25/2034 (z)	109,216
60,124	Morgan Stanley ABS Capital I, Inc. Trust, Series 2003-NC10, Class M1, 2.57%, 10/25/2033 (z) (bb)	59,545
50,930	Saxon Asset Securities Trust, Series 2003-3, Class M1, 2.30%, 12/25/2033 (z) (bb)	49,119
28,965	Structured Asset Investment Loan Trust, Series 2003-BC11, Class M1, 2.53%, 10/25/2033 (z) (bb)	28,863
	United States — continued	
	Structured Asset Securities Corp. Mortgage Loan Trust,	
115,450	Series 2006-BC6, Class A4, 1.72%, 01/25/2037 (z)	111,898
60,504	Series 2007-WF2, Class A1, 2.55%, 08/25/2037 (z) (bb)	61,562
87,836	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-3, Class A2, 1.70%, 01/25/2037 (z) (bb)	87,125
	Total Asset-Backed Securities (Cost $1,257,086)	1,335,324
Collateralized Mortgage Obligations — 9.1%		
	United States — 9.1%	
45,732	American Home Mortgage Investment Trust, Series 2005-1, Class 6A, 3.56%, 06/25/2045 (z)	46,307
32,587	Banc of America Funding Trust, Series 2006-A, Class 1A1, 3.63%, 02/20/2036 (z)	32,259
34,667	Banc of America Mortgage Trust, Series 2005-A, Class 2A2, 3.46%, 02/25/2035 (z)	34,290
59,236	Bear Stearns ALT-A Trust, Series 2005-4, Class 23A2, 3.52%, 05/25/2035 (z)	60,065
	FHLMC REMIC	
98,953	Series 3632, Class PK, 5.00%, 02/15/2040	107,087
57,021	Series 3788, Class FA, 2.01%, 01/15/2041 (z)	57,646
100,303	Series 3923, Class GD, 2.00%, 05/15/2040	98,610
37,164	Series 4005, Class PA, 2.00%, 10/15/2041	35,883
103,188	Series 4062, Class BA, 3.50%, 06/15/2038	105,004
121,510	Series 4118, Class PD, 1.50%, 05/15/2042	116,348
296,921	Series 4135, Class AD, 2.00%, 06/15/2042	288,930
122,488	Series 4323, Class VA, 4.00%, 03/15/2027	128,782
118,747	Series 4329, Class KA, 3.00%, 01/15/2040	120,276
121,087	Series 4364, Class A, 3.00%, 08/15/2040	122,644
124,364	Series 4366, Class KA, 3.00%, 03/15/2041	125,873
123,856	Series 4467, Class AB, 3.00%, 07/15/2041	124,878

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2017 (continued)
(Amounts in U.S. Dollars, unless otherwise noted)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
	Long Positions — continued	
	Collateralized Mortgage Obligations — continued	
	United States — continued	
121,141	Series 4494, Class KA, 3.75%, 10/15/2042	125,607
331,542	Series 4510, Class HB, 2.00%, 03/15/2040	326,835
127,208	Series 4639, Class AC, 3.00%, 05/15/2040	128,431
122,962	Series 4669, Class VJ, 4.00%, 05/15/2028	130,210
	FHLMC STRIPS	
138,664	Series 242, Class F29, 1.73%, 11/15/2036 (z)	138,731
86,387	Series 311, Class F1, 2.03%, 08/15/2043 (z)	86,918
176,176	Series 317, Class F3, 2.00%, 11/15/2043 (z)	177,930
43,261	First Horizon Mortgage Pass-Through Trust, Series 2004-AR7, Class 4A1, 3.49%, 02/25/2035 (z)	43,077
	FNMA REMIC	
119,258	Series 2010-142, Class FM, 2.02%, 12/25/2040 (z)	119,689
122,155	Series 2013-58, Class KJ, 3.00%, 02/25/2043	123,631
291,645	Series 2013-101, Class FE, 2.15%, 10/25/2043 (z)	295,614
122,858	Series 2015-15, Class GH, 2.50%, 03/25/2041	122,225
54,213	Series 2016-8, Class FA, 2.00%, 03/25/2046 (z)	54,530
120,626	Series 2016-40, Class PA, 3.00%, 07/25/2045	121,800
121,927	Series 2016-103, Class LA, 3.00%, 05/25/2044	122,901
118,405	Series 2017-4, Class AH, 3.00%, 05/25/2041	119,549
497,969	Series 2017-49, Class JA, 4.00%, 07/25/2053	519,316
123,691	Series 2017-50, Class CB, 2.00%, 04/25/2041	121,540
	GNMA	
135,124	Series 2008-35, Class FH, 2.10%, 04/20/2038 (z)	136,774
138,603	Series 2014-117, Class FP, 1.80%, 06/20/2043 (z)	138,804
100,664	GSR Mortgage Loan Trust, Series 2005-AR3, Class 1A1, 1.99%, 05/25/2035 (z)	96,334

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
	United States — continued	
114,886	Impac CMB Trust, Series 2004-7, Class 1A2, 2.47%, 11/25/2034 (z)	111,638
29,939	JP Morgan Mortgage Trust, Series 2005-A3, Class 4A1, 3.66%, 06/25/2035 (z)	30,252
12,643	Lehman Mortgage Trust, Series 2005-3, Class 2A3, 5.50%, 01/25/2036	12,232
31,119	Merrill Lynch Mortgage Investors Trust, Series 2007-1, Class 4A3, 5.17%, 01/25/2037 (z)	30,090
29,501	Morgan Stanley Mortgage Loan Trust, Series 2004-5AR, Class 4A, 3.53%, 07/25/2034 (z)	29,076
69,281	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, Series 2005-5, Class 1APT, 1.83%, 12/25/2035 (z)	67,380
21,696	Residential Asset Securitization Trust, Series 2004-A6, Class A1, 5.00%, 08/25/2019	21,633
	WaMu Mortgage Pass-Through Certificates Trust	
29,022	Series 2005-AR3, Class A1, 3.08%, 03/25/2035 (z)	28,517
49,651	Series 2005-AR5, Class A6, 3.03%, 05/25/2035 (z)	49,973
44,395	Series 2005-AR10, Class 1A3, 3.30%, 09/25/2035 (z)	44,142
	Wells Fargo Mortgage-Backed Securities Trust	
51,055	Series 2004-EE, Class 2A2, 3.42%, 12/25/2034 (z)	52,374
102,159	Series 2004-W, Class A1, 3.71%, 11/25/2034 (z)	102,877
41,604	Series 2004-Z, Class 2A2, 3.74%, 12/25/2034 (z)	42,327
25,933	Series 2005-16, Class A8, 5.75%, 01/25/2036	27,633
18,992	Series 2005-AR2, Class 2A1, 3.28%, 03/25/2035 (z)	19,047
36,524	Series 2005-AR2, Class 2A2, 3.28%, 03/25/2035 (z)	36,925
54,426	Series 2005-AR3, Class 1A1, 3.46%, 03/25/2035 (z)	55,866
32,417	Series 2005-AR4, Class 2A2, 3.42%, 04/25/2035 (z)	32,548
66,586	Series 2006-AR3, Class A3, 3.27%, 03/25/2036 (z)	65,956
	Total Collateralized Mortgage Obligations (Cost $5,687,566)	5,715,814

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — 47.5%		
	Australia — 1.1%	
5,969	Australia & New Zealand Banking Group Ltd.	133,163
5,531	BHP Billiton Ltd.	127,052
1,137	Commonwealth Bank of Australia	70,958
330	CSL Ltd.	36,265
7,614	Dexus	57,779
12,437	Goodman Group	81,493
1,109	Macquarie Group Ltd.	85,776
1,900	Wesfarmers Ltd.	65,698
1,138	Westpac Banking Corp.	27,680
		685,864
	Austria — 0.1%	
2,130	Erste Group Bank AG (a)	92,305
	Belgium — 0.3%	
1,409	Anheuser-Busch InBev SA/NV	157,303
	Canada — 0.7%	
2,161	Brookfield Asset Management, Inc., Class A	94,090
633	Canadian Pacific Railway Ltd.	115,687
55	Fairfax Financial Holdings Ltd.	29,169
1,238	Gildan Activewear, Inc.	39,987
2,615	Waste Connections, Inc.	185,508
		464,441
	Denmark — 0.2%	
2,619	Novo Nordisk A/S, Class B	140,733
	Finland — 0.4%	
586	Cargotec OYJ, Class B	33,179
15,391	Nokia OYJ	71,912
7,159	Outokumpu OYJ	66,438
1,464	Wartsila OYJ Abp	92,396
		263,925
	France — 2.5%	
1,284	Air Liquide SA	161,417
1,457	Airbus SE	144,807
4,928	AXA SA	146,032
2,215	BNP Paribas SA	164,771
813	Pernod Ricard SA	128,580
1,229	Renault SA	123,365
1,482	Sanofi	127,588
1,887	Schneider Electric SE (a)	159,981
801	Sodexo SA	107,381
3,580	TOTAL SA	197,616
	France — continued	
3,870	Vivendi SA	103,869
		1,565,407
	Germany — 2.5%	
360	adidas AG	71,996
112	Allianz SE (Registered)	25,631
451	BASF SE	49,444
1,293	Bayer AG (Registered)	160,672
1,971	Brenntag AG	124,259
1,777	Daimler AG (Registered)	150,264
921	Deutsche Boerse AG	106,602
2,749	Deutsche Post AG (Registered)	130,670
5,000	Deutsche Telekom AG (Registered)	88,382
273	HeidelbergCement AG	29,436
891	Henkel AG & Co. KGaA (Preference)	117,661
3,588	Infineon Technologies AG	97,716
395	Linde AG (a)	92,253
1,671	SAP SE	186,944
972	Siemens AG (Registered)	134,581
		1,566,511
	Hong Kong — 0.6%	
15,200	AIA Group Ltd.	129,286
8,552	CK Asset Holdings Ltd.	74,549
9,052	CK Hutchison Holdings Ltd.	113,424
1,941	I-CABLE Communications Ltd. (a)	57
7,000	Wharf Holdings Ltd. (The)	24,140
7,000	Wharf Real Estate Investment Co. Ltd. (a)	46,590
		388,046
	Ireland — 0.1%	
851	Ryanair Holdings plc, ADR (a)	88,666
	Israel — 0.1%	
2,504	Teva Pharmaceutical Industries Ltd., ADR	47,451
	Italy — 0.7%	
4,908	Assicurazioni Generali SpA	89,333
2,589	Atlantia SpA	81,622
26,473	Enel SpA	162,790
58,555	Telecom Italia SpA (a)	50,568
3,392	UniCredit SpA (a)	63,275
		447,588
	Japan — 5.5%	
2,500	Bridgestone Corp.	115,706
200	Central Japan Railway Co.	35,792
1,100	Daikin Industries Ltd.	129,979

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

(Amounts in U.S. Dollars, unless otherwise noted)

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — continued		
	Japan — continued	
3,400	DMG Mori Co. Ltd.	69,998
6,000	Hitachi Ltd.	46,549
4,700	Honda Motor Co. Ltd.	160,399
1,900	Japan Airlines Co. Ltd.	74,233
2,200	Japan Tobacco, Inc.	70,847
1,400	Kao Corp.	94,598
1,900	KDDI Corp.	47,195
4,300	Kyowa Hakko Kirin Co. Ltd.	82,782
2,500	Kyushu Electric Power Co., Inc.	26,186
1,800	Mabuchi Motor Co. Ltd.	97,298
5,200	Marui Group Co. Ltd.	95,057
4,900	Mitsubishi Corp.	135,112
24,800	Mitsubishi UFJ Financial Group, Inc.	180,494
5,800	Mitsui & Co. Ltd.	94,096
2,600	MS&AD Insurance Group Holdings, Inc.	87,699
3,300	NGK Spark Plug Co. Ltd.	79,983
400	Nidec Corp.	56,007
2,500	Nippon Telegraph & Telephone Corp.	117,535
1,300	Nomura Research Institute Ltd.	60,341
900	Otsuka Corp.	68,927
2,100	Otsuka Holdings Co. Ltd.	92,100
8,100	Panasonic Corp.	118,211
3,300	Renesas Electronics Corp. (a)	38,272
3,800	Sekisui House Ltd.	68,547
2,700	Seven & i Holdings Co. Ltd.	111,851
1,200	Sony Corp.	53,859
4,500	Sumitomo Electric Industries Ltd.	75,858
3,300	Sumitomo Mitsui Financial Group, Inc.	142,245
4,500	T&D Holdings, Inc.	76,772
2,600	Tokyo Gas Co. Ltd.	59,406
4,700	Tokyu Corp.	74,918
9,700	Toray Industries, Inc.	91,299
3,600	Toyota Motor Corp.	229,428
1,500	West Japan Railway Co.	109,431
3,200	Yamato Holdings Co. Ltd.	64,241
		3,433,251
	Luxembourg — 0.2%	
3,139	ArcelorMittal (a)	101,839
	Netherlands — 1.4%	
5,439	Aegon NV	34,559
469	ASML Holding NV	81,540
851	Heineken NV	88,714
8,482	ING Groep NV	155,702
	Netherlands — continued	
16,977	Koninklijke KPN NV	59,272
2,011	Koninklijke Philips NV	75,933
901	NN Group NV	38,971
5,357	Royal Dutch Shell plc, Class A	178,834
5,122	Royal Dutch Shell plc, Class B	172,478
		886,003
	Norway — 0.1%	
4,051	Norsk Hydro ASA	30,710
	Singapore — 0.2%	
7,200	DBS Group Holdings Ltd.	133,173
	Spain — 0.7%	
15,240	Banco Santander SA	99,917
15,039	Bankia SA	71,780
18,436	Iberdrola SA	142,719
2,437	Repsol SA	43,029
10,257	Telefonica SA	99,880
		457,325
	Sweden — 0.2%	
7,621	Svenska Handelsbanken AB, Class A	104,149
	Switzerland — 2.3%	
1,177	Cie Financiere Richemont SA (Registered)	106,598
4,041	Credit Suisse Group AG (Registered) (a)	72,074
1,411	Ferguson plc	101,259
2,256	LafargeHolcim Ltd. (Registered) (a)	127,053
3,885	Nestle SA (Registered)	334,018
2,508	Novartis AG (Registered)	211,054
929	Roche Holding AG	234,903
940	Swiss Re AG	87,909
6,250	UBS Group AG (Registered) (a)	114,830
137	Zurich Insurance Group AG	41,654
		1,431,352
	United Kingdom — 3.7%	
7,608	3i Group plc	93,663
969	Associated British Foods plc	36,894
1,503	AstraZeneca plc	103,715
10,504	Aviva plc	71,641
10,327	Barclays plc	28,269
6,319	Barratt Developments plc	55,124
15,480	BP plc	108,597
3,242	British American Tobacco plc	219,155
3,877	Burberry Group plc	93,474
7,062	Dixons Carphone plc	18,945

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — continued		
	United Kingdom — continued	
5,562	GlaxoSmithKline plc	98,498
19,671	HSBC Holdings plc	203,033
1,648	InterContinental Hotels Group plc	104,821
27,947	ITV plc	62,447
73,997	Lloyds Banking Group plc	67,854
418	Micro Focus International plc, ADR (a)	14,041
6,093	Prudential plc	156,044
216	Reckitt Benckiser Group plc	20,151
2,691	Rio Tinto Ltd.	158,217
1,394	Rio Tinto plc	73,126
8,389	Standard Chartered plc (a)	88,098
23,344	Taylor Wimpey plc	65,053
1,681	TechnipFMC plc	52,146
1,105	Unilever NV—CVA	62,215
66,918	Vodafone Group plc	211,527
2,157	WPP plc	38,968
		2,305,716
	United States — 23.9%	
1,586	Acadia Healthcare Co., Inc. (a)	51,751
437	Adobe Systems, Inc. (a)	76,580
441	AdvanSix, Inc. (a)	18,553
219	Aetna, Inc. (j)	39,505
40	Alleghany Corp. (a)	23,844
279	Allergan plc	45,639
2,030	Ally Financial, Inc.	59,195
226	Alphabet, Inc., Class A (a)	238,068
400	Alphabet, Inc., Class C (a) (j)	418,560
268	Amazon.com, Inc. (a) (j)	313,418
971	American Electric Power Co., Inc.	71,436
1,737	American Homes 4 Rent, Class A	37,936
1,546	American International Group, Inc.	92,111
675	Amphenol Corp., Class A	59,265
742	Apache Corp.	31,327
2,142	Apple, Inc. (j)	362,491
1,214	Applied Materials, Inc.	62,060
222	Arista Networks, Inc. (a)	52,299
483	Arrow Electronics, Inc. (a)	38,838
108	AutoZone, Inc. (a)	76,828
2,029	Ball Corp.	76,798
7,141	Bank of America Corp.	210,802
1,339	Berkshire Hathaway, Inc., Class B (a)	265,417
1,024	Berry Global Group, Inc. (a)	60,078
518	Best Buy Co., Inc.	35,467

SHARES	SECURITY DESCRIPTION	VALUE
	United States — continued	
111	BlackRock, Inc.	57,022
908	Brinker International, Inc.	35,267
2,398	Brixmor Property Group, Inc.	44,747
429	Broadcom Ltd.	110,210
1,945	Capital One Financial Corp.	193,683
585	Carlisle Cos., Inc. (j)	66,485
198	Caterpillar, Inc.	31,201
837	Cavium, Inc. (a)	70,166
2,420	CBRE Group, Inc., Class A (a)	104,810
1,060	CBS Corp. (Non-Voting), Class B	62,540
341	CH Robinson Worldwide, Inc.	30,380
4,057	Charles Schwab Corp. (The)	208,408
170	Charter Communications, Inc., Class A (a)	57,113
399	Chubb Ltd.	58,306
144	Cigna Corp.	29,245
1,763	Cisco Systems, Inc.	67,523
1,206	Citigroup, Inc.	89,738
1,893	Citizens Financial Group, Inc.	79,468
1,365	Clear Channel Outdoor Holdings, Inc., Class A	6,279
914	CNO Financial Group, Inc.	22,567
689	Columbia Sportswear Co.	49,525
679	Comerica, Inc.	58,944
1,095	CommScope Holding Co., Inc. (a)	41,424
430	Concho Resources, Inc. (a)	64,595
1,084	ConocoPhillips	59,501
1,293	Copart, Inc. (a)	55,845
1,896	Corning, Inc.	60,653
1,844	Coty, Inc., Class A	36,677
504	CVS Health Corp.	36,540
3,120	Delta Air Lines, Inc.	174,720
820	DENTSPLY SIRONA, Inc.	53,981
290	Discover Financial Services	22,307
2,075	DISH Network Corp., Class A (a)	99,081
527	Dover Corp.	53,222
527	Dr Pepper Snapple Group, Inc.	51,151
354	Duke Energy Corp.	29,775
824	Eagle Materials, Inc.	93,359
1,130	East West Bancorp, Inc.	68,738
356	EastGroup Properties, Inc.	31,463
220	Ecolab, Inc.	29,520
518	Edison International	32,758
920	Electronic Arts, Inc. (a)	96,655
240	Energizer Holdings, Inc.	11,515
2,513	Entercom Communications Corp., Class A (j)	27,140

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

(Amounts in U.S. Dollars, unless otherwise noted)

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — continued		
	United States — continued	
415	EOG Resources, Inc.	44,783
618	EQT Corp.	35,177
541	Eversource Energy	34,180
1,846	Evolent Health, Inc., Class A (a)	22,706
740	Exact Sciences Corp. (a)	38,880
284	Expedia, Inc.	34,015
1,420	Exxon Mobil Corp. (j)	118,769
1,323	Facebook, Inc., Class A (a)	233,457
446	Fidelity National Information Services, Inc.	41,964
1,594	Fifth Third Bancorp	48,362
712	First Republic Bank	61,688
884	Fiserv, Inc. (a)	115,919
848	Fortune Brands Home & Security, Inc.	58,037
868	Gap, Inc. (The)	29,564
336	Genuine Parts Co.	31,923
916	Global Payments, Inc.	91,820
1,332	GoDaddy, Inc., Class A (a)	66,973
2,043	Graphic Packaging Holding Co.	31,564
497	Guidewire Software, Inc. (a)	36,907
679	Hartford Financial Services Group, Inc. (The)	38,214
494	HCA Healthcare, Inc. (a)	43,393
2,084	Hewlett Packard Enterprise Co.	29,926
973	Hilton Grand Vacations, Inc. (a)	40,817
1,563	Hilton Worldwide Holdings, Inc.	124,821
253	Home Depot, Inc. (The)	47,951
492	Honeywell International, Inc.	75,453
198	Humana, Inc.	49,118
7,263	Huntsman Corp.	241,784
247	Illinois Tool Works, Inc.	41,212
291	Illumina, Inc. (a)	63,581
2,153	Intel Corp.	99,382
435	Intercept Pharmaceuticals, Inc. (a)	25,413
142	Intuitive Surgical, Inc. (a)	51,821
1,015	Invesco Ltd.	37,088
368	Jazz Pharmaceuticals plc (a)	49,551
324	John Bean Technologies Corp.	35,899
781	Johnson & Johnson	109,121
911	KapStone Paper and Packaging Corp.	20,671
2,129	Kimco Realty Corp.	38,641
2,798	Kinder Morgan, Inc.	50,560
178	KLA-Tencor Corp.	18,702
1,127	Kohl's Corp.	61,117
2,063	Kroger Co. (The)	56,629
	United States — continued	
1,856	La Quinta Holdings, Inc. (a)	34,262
261	Lam Research Corp.	48,042
429	Lennox International, Inc.	89,344
1,771	LKQ Corp. (a)	72,027
2,213	Loews Corp. (j)	110,716
638	M&T Bank Corp.	109,092
1,002	Marathon Petroleum Corp.	66,112
195	Marsh & McLennan Cos., Inc.	15,871
257	Martin Marietta Materials, Inc.	56,807
1,105	Mastercard, Inc., Class A	167,253
1,521	Merck & Co., Inc.	85,587
3,274	Microsoft Corp. (j)	280,058
416	Mid-America Apartment Communities, Inc.	41,833
425	Middleby Corp. (The) (a)	57,354
541	Mohawk Industries, Inc. (a) (j)	149,262
629	Molson Coors Brewing Co., Class B	51,622
1,996	Mondelez International, Inc., Class A	85,429
717	Monster Beverage Corp. (a)	45,379
1,001	Morgan Stanley	52,522
440	Murphy USA, Inc. (a)	35,358
544	Nasdaq, Inc.	41,796
369	Netflix, Inc. (a)	70,833
377	Newell Brands, Inc.	11,649
656	Nexstar Media Group, Inc., Class A	51,299
899	NextEra Energy, Inc.	140,415
813	Nordstrom, Inc.	38,520
305	Norfolk Southern Corp.	44,194
257	Northern Trust Corp.	25,672
700	Northrop Grumman Corp.	214,837
822	Norwegian Cruise Line Holdings Ltd. (a)	43,772
502	NVIDIA Corp.	97,137
647	Occidental Petroleum Corp.	47,658
581	Old Dominion Freight Line, Inc.	76,431
721	Oshkosh Corp.	65,532
1,634	Outfront Media, Inc.	37,909
251	Palo Alto Networks, Inc. (a)	36,380
446	Park Hotels & Resorts, Inc.	12,822
228	Parker-Hannifin Corp.	45,504
1,497	PayPal Holdings, Inc. (a)	110,209
1,047	PBF Energy, Inc., Class A	37,116
378	PepsiCo, Inc.	45,330
4,232	Pfizer, Inc.	153,283
653	Phillips 66	66,051
742	PNC Financial Services Group, Inc. (The)	107,063
587	Post Holdings, Inc. (a)	46,508

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — continued		
	United States — continued	
46	Priceline Group, Inc. (The) (a)	79,936
724	Procter & Gamble Co. (The)	66,521
297	Prudential Financial, Inc.	34,149
200	Public Storage	41,800
785	QUALCOMM, Inc.	50,256
1,539	Rayonier, Inc.	48,679
356	Red Hat, Inc. (a)	42,756
509	Revance Therapeutics, Inc. (a)	18,197
605	S&P Global, Inc.	102,487
171	Sage Therapeutics, Inc. (a)	28,165
816	salesforce.com, Inc. (a)	83,420
111	Sempra Energy	11,868
494	ServiceNow, Inc. (a)	64,413
2,502	Shire plc	129,656
2,332	Southwest Airlines Co.	152,629
462	Spark Therapeutics, Inc. (a)	23,756
870	Splunk, Inc. (a)	72,071
744	Square, Inc., Class A (a)	25,794
526	Stanley Black & Decker, Inc.	89,257
1,277	SunTrust Banks, Inc.	82,481
986	T. Rowe Price Group, Inc.	103,461
433	Take-Two Interactive Software, Inc. (a)	47,535
687	Teladoc, Inc. (a)	23,942
121	Tesla, Inc. (a)	37,673
845	Texas Instruments, Inc.	88,252
5,329	TherapeuticsMD, Inc. (a)	32,187
337	Thermo Fisher Scientific, Inc.	63,990
310	Tiffany & Co.	32,224
406	Time Warner, Inc.	37,137
491	Travelers Cos., Inc. (The)	66,599
336	TreeHouse Foods, Inc. (a)	16,619
530	United Technologies Corp.	67,612
1,975	UnitedHealth Group, Inc. (j)	435,409
681	Unum Group	37,380
1,275	US Bancorp	68,314
1,028	Vantiv, Inc., Class A (a)	75,609
612	Veeva Systems, Inc., Class A (a)	33,831
1,041	Verizon Communications, Inc.	55,100
437	Vertex Pharmaceuticals, Inc. (a)	65,489
1,562	Visa, Inc., Class A	178,099
503	WABCO Holdings, Inc. (a)	72,180
622	Walgreens Boots Alliance, Inc.	45,170
589	Wal-Mart Stores, Inc.	58,164
610	Wayfair, Inc., Class A (a)	48,965

SHARES	SECURITY DESCRIPTION	VALUE
	United States — continued	
198	WEC Energy Group, Inc.	13,153
3,523	Wells Fargo & Co.	213,740
1,009	WestRock Co.	63,779
682	Weyerhaeuser Co.	24,047
323	Wynn Resorts Ltd.	54,455
1,284	Xcel Energy, Inc.	61,773
		15,002,095
	Total Common Stocks (Cost $24,551,637)	29,793,853
PRINCIPAL AMOUNT		
Corporate Bonds — 2.4%		
	Belgium — 0.1%	
	Anheuser-Busch InBev Finance, Inc.,	
20,000	3.65%, 02/01/2026	20,634
5,000	4.90%, 02/01/2046	5,790
5,000	Anheuser-Busch InBev Worldwide, Inc., 4.44%, 10/06/2048	5,442
		31,866
	Canada — 0.1%	
17,000	Cenovus Energy, Inc., 5.40%, 06/15/2047	17,875
10,000	Emera US Finance LP, 4.75%, 06/15/2046	10,938
25,000	TransCanada PipeLines Ltd., 4.63%, 03/01/2034	27,897
		56,710
	Israel — 0.0% (g)	
35,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/2046	26,542
		-
	United Kingdom — 0.1%	
25,000	BAT Capital Corp., 4.54%, 08/15/2047 (e)	26,299
20,000	Reynolds American, Inc., 4.45%, 06/12/2025	21,320
		47,619
	United States — 2.1%	
20,000	21st Century Fox America, Inc., 4.95%, 10/15/2045	23,518
15,000	Abbott Laboratories, 4.75%, 11/30/2036	16,842
10,000	AbbVie, Inc., 4.45%, 05/14/2046	10,860
	Allergan Funding SCS,	
20,000	4.55%, 03/15/2035	21,150
5,000	4.75%, 03/15/2045	5,318

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2017 (continued)
(Amounts in U.S. Dollars, unless otherwise noted)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
	United States — continued	
25,000	Altria Group, Inc., 3.88%, 09/16/2046	24,784
20,000	Amazon.com, Inc., 4.25%, 08/22/2057 (e)	21,794
	American International Group, Inc.,	
20,000	3.88%, 01/15/2035	20,062
10,000	4.80%, 07/10/2045	11,205
20,000	Amgen, Inc., 4.40%, 05/01/2045	21,741
15,000	Anthem, Inc., 4.38%, 12/01/2047	15,923
	AT&T, Inc.,	
20,000	4.35%, 06/15/2045	18,436
10,000	4.50%, 03/09/2048	9,362
10,000	5.25%, 03/01/2037	10,569
25,000	5.30%, 08/14/2058	25,059
20,000	Baker Hughes a GE Co. LLC, 4.08%, 12/15/2047 (e)	20,322
	Bank of America Corp.,	
12,000	(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (e) (aa)	11,999
30,000	(ICE LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/2028 (aa)	31,022
15,000	Becton Dickinson and Co., 4.67%, 06/06/2047	16,226
20,000	Brighthouse Financial, Inc., 4.70%, 06/22/2047 (e)	20,385
5,000	Cardinal Health, Inc., 4.37%, 06/15/2047	4,965
5,000	CBS Corp., 4.60%, 01/15/2045	5,094
15,000	Celgene Corp., 4.35%, 11/15/2047	15,566
	Charter Communications Operating LLC,	
5,000	5.38%, 05/01/2047 (e)	5,123
20,000	6.38%, 10/23/2035	23,440
10,000	6.48%, 10/23/2045	11,650
	Citigroup, Inc.,	
25,000	(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 01/10/2028 (aa)	25,870
6,000	4.65%, 07/30/2045	6,823
10,000	Columbia Pipeline Group, Inc., 5.80%, 06/01/2045	12,471
10,000	Comcast Corp., 3.40%, 07/15/2046	9,452
25,000	Corning, Inc., 4.38%, 11/15/2057	24,792
10,000	Cox Communications, Inc., 4.60%, 08/15/2047 (e)	10,084
15,000	Dell International LLC, 8.35%, 07/15/2046 (e)	19,315
20,000	Discovery Communications LLC, 5.20%, 09/20/2047	20,857
	United States — continued	
15,000	Dominion Energy Gas Holdings LLC, 4.60%, 12/15/2044	16,488
10,000	Energy Transfer LP, 5.15%, 02/01/2043	9,462
35,000	Enterprise Products Operating LLC, 4.90%, 05/15/2046	38,529
20,000	Exelon Corp., 4.45%, 04/15/2046	21,715
25,000	Express Scripts Holding Co., 4.80%, 07/15/2046	26,571
	Ford Motor Co.,	
25,000	4.75%, 01/15/2043	25,332
20,000	5.29%, 12/08/2046	21,746
	General Motors Co.,	
15,000	5.00%, 04/01/2035	15,886
30,000	5.20%, 04/01/2045	31,673
	Gilead Sciences, Inc.,	
20,000	4.15%, 03/01/2047	21,253
15,000	4.60%, 09/01/2035	16,890
	Goldman Sachs Group, Inc. (The),	
10,000	3.50%, 11/16/2026	10,056
15,000	3.85%, 01/26/2027	15,396
10,000	4.75%, 10/21/2045	11,445
15,000	Halliburton Co., 5.00%, 11/15/2045	17,210
5,000	Harris Corp., 5.05%, 04/27/2045	5,876
20,000	Hess Corp., 5.80%, 04/01/2047	22,238
	Kraft Heinz Foods Co.,	
35,000	4.38%, 06/01/2046	34,638
10,000	5.00%, 06/04/2042	10,722
	Kroger Co. (The),	
25,000	3.88%, 10/15/2046	22,866
10,000	4.65%, 01/15/2048	10,227
10,000	Marathon Petroleum Corp., 4.75%, 09/15/2044	10,439
5,000	Markel Corp., 4.30%, 11/01/2047	5,131
20,000	Martin Marietta Materials, Inc., 4.25%, 12/15/2047	19,771
	Morgan Stanley,	
10,000	3.63%, 01/20/2027	10,232
25,000	4.30%, 01/27/2045	26,940
10,000	MPLX LP, 5.20%, 03/01/2047	10,965
20,000	Mylan NV, 5.25%, 06/15/2046	21,896
17,000	Noble Energy, Inc., 5.05%, 11/15/2044	18,194
20,000	ONEOK Partners LP, 6.20%, 09/15/2043	23,740
25,000	Owens Corning, 4.30%, 07/15/2047	24,593
10,000	Philip Morris International, Inc., 4.88%, 11/15/2043	11,412
25,000	Phillips 66, 4.88%, 11/15/2044	28,610

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
	United States — continued	
5,000	Phillips 66 Partners LP, 4.90%, 10/01/2046	5,285
	QUALCOMM, Inc.,	
10,000	4.30%, 05/20/2047	10,065
5,000	4.80%, 05/20/2045	5,373
15,000	Southern Power Co., Series F, 4.95%, 12/15/2046	16,439
15,000	Spectra Energy Partners LP, 4.50%, 03/15/2045	15,472
20,000	Sunoco Logistics Partners Operations LP, 5.35%, 05/15/2045	19,805
	Verizon Communications, Inc.,	
30,000	4.13%, 08/15/2046	27,689
10,000	4.27%, 01/15/2036	9,941
15,000	5.01%, 04/15/2049	15,718
	Viacom, Inc.,	
20,000	4.38%, 03/15/2043	17,300
5,000	5.85%, 09/01/2043	5,170
10,000	Vulcan Materials Co., 4.50%, 06/15/2047	10,201
15,000	Westlake Chemical Corp., 4.38%, 11/15/2047	15,563
		1,344,242
	Total Corporate Bonds (Cost $1,468,304)	1,506,979
Foreign Government Securities — 7.8%		
	Australia — 0.9%	
AUD 664,000	Australia Government Bond, Reg. S, 5.25%, 03/15/2019	538,755
	Canada — 1.0%	
	Canada Government Bond,	
CAD 420,000	1.50%, 03/01/2020	332,589
CAD 420,000	1.50%, 06/01/2026	320,536
		653,125
	France — 0.5%	
EUR 179,000	France Government Bond, Reg. S, 3.25%, 05/25/2045	289,675
	Italy — 1.1%	
	Italy Government Bond,	
EUR 405,000	0.45%, 06/01/2021	488,425
EUR 89,000	Reg. S, 3.50%, 03/01/2030 (e)	119,872
EUR 74,000	Reg. S, 4.75%, 09/01/2044 (e)	113,781
		722,078

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
	Japan — 2.5%	
	Japan Government Bond,	
JPY 140,750,000	0.10%, 06/20/2026	1,259,499
JPY 31,500,000	0.10%, 12/20/2026	281,583
		1,541,082
	Spain — 0.7%	
EUR 336,000	Spain Government Bond, Reg. S, 4.00%, 04/30/2020 (e)	442,336
	United Kingdom — 1.1%	
GBP 505,000	U.K. Treasury Gilt, Reg. S, 1.50%, 07/22/2026	704,258
	Total Foreign Government Securities (Cost $4,769,130)	4,891,309

SHARES		
Investment Companies — 16.8% (b)		
107,983	JPMorgan Emerging Markets Equity Fund, Class R6 Shares	3,231,938
364,883	JPMorgan Emerging Markets Strategic Debt Fund, Class R6 Shares	3,090,560
570,965	JPMorgan High Yield Fund, Class R6 Shares	4,230,855
	Total Investment Companies (Cost $9,352,687)	10,553,353

NUMBER OF CONTRACTS		
Options Purchased — 0.8%		
	Call Options Purchased — 0.8%	
	Japan — 0.3%	
37	TOPIX Index, expiring 03/09/2018 at JPY 1,800.00, European Style (a) Notional Amount: JPY 672,497,200 Exchange Traded	192,587
	United States — 0.5%	
712	iShares MSCI Emerging Markets Fund, expiring 03/16/2018 at USD 46.00, American Style (a) Notional Amount: USD 3,354,944 Exchange Traded	146,316
1,411	iShares MSCI Emerging Markets Fund, expiring 03/16/2018 at USD 47.50, American Style (a) Notional Amount: USD 6,648,632 Exchange Traded	166,498
15	Mondelez International, Inc., expiring 06/15/2018 at USD 48.00, American Style (a) Notional Amount: USD 64,200 Exchange Traded	712

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2017 (continued)
(Amounts in U.S. Dollars, unless otherwise noted)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Options Purchased — continued		
	United States — continued	
9	Newell Brands, Inc., expiring 01/19/2018 at USD 50.00, American Style (a) Notional Amount: USD 27,810 Exchange Traded	23
		313,549
	Total Call Option Purchased	506,136
	Put Options Purchased — 0.0% (g)	
	United States — 0.0% (g)	
24	Huntsman Corp., expiring 02/16/2018 at USD 31.00, American Style (a) Notional Amount: USD 79,896 Exchange Traded	1,620
	Total Options Purchased (Cost $514,344)	507,756
NUMBER OF RIGHTS		
Rights — 0.0% (g)		
	Spain — 0.0% (g)	
2,437	Repsol SA, expiring 01/05/2018 (Strike Price EUR 0.39) (a)	1,108
	United States — 0.0% (g)	
902	Media General, Inc., CVR (a) (bb)	44
	Total Rights (Cost $1,103)	1,152
PRINCIPAL AMOUNT		
U.S. Treasury Obligations — 4.1%		
	U.S. Treasury Bonds,	
269,400	3.63%, 08/15/2043	314,098
326,300	3.75%, 08/15/2041	386,303
115,500	5.38%, 02/15/2031	153,403
70,300	6.13%, 08/15/2029	96,432
	U.S. Treasury Notes,	
1,100,000	0.75%, 01/31/2018 (k)	1,099,581
541,500	2.13%, 05/15/2025	533,093
	Total U.S. Treasury Obligations (Cost $2,580,377)	2,582,910
Short-Term Investments — 8.9%		
	Foreign Government Treasury Bills — 1.5%	
	Canadian Treasury Bills, (Canada),	
CAD 350,000	1.33%, 11/15/2018 (n)	274,977
CAD 391,000	1.37%, 10/18/2018 (n)	307,630
CAD 370,000	1.40%, 12/13/2018 (n)	290,228
	Total Foreign Government Treasury Bills (Cost $866,802)	872,835

SHARES	SECURITY DESCRIPTION	VALUE
	Investment Company — 7.4%	
4,675,740	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 1.14% (b) (l) (Cost $4,675,740)	4,675,740
	Total Short-Term Investments (Cost $5,542,542)	5,548,575
	Total Investments, Before Short Positions — 99.5% (Cost $55,724,776)	**62,437,025**
	Other Assets in Excess of Liabilities — 0.5%	**340,795**
	NET ASSETS — 100.0%	**$62,777,820**
Short Positions — 0.9%		
Common Stocks — 0.9%		
	Canada — 0.2%	
1,422	Canadian National Railway Co.	117,315
	United States — 0.7%	
544	AES Corp.	5,892
111	Allergan plc	18,157
175	American Campus Communities, Inc.	7,180
290	American International Group, Inc.	17,278
40	Crown Castle International Corp.	4,440
26	Everest Re Group Ltd.	5,753
4,854	General Electric Co.	84,702
1,286	Harley-Davidson, Inc.	65,432
365	Hawaiian Holdings, Inc.	14,545
652	Kimberly-Clark Corp.	78,670
36	Martin Marietta Materials, Inc.	7,958
68	National Fuel Gas Co.	3,734
174	OGE Energy Corp.	5,726
460	Seagate Technology plc	19,246
69	Sysco Corp.	4,190
61	Vulcan Materials Co.	7,831
59	Welltower, Inc.	3,763
373	Whirlpool Corp.	62,903
		417,400
	Total Securities Sold Short (Proceeds $532,226)	**534,715**

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

Summary of Investments by Industry, December 31, 2017

The following table represents the portfolio investments of the Portfolio by industry classifications as a percentage of total investments:

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Investment Companies	16.9%
Collateralized Mortgage Obligations	9.2
Foreign Government Securities	7.8
Banks	5.0
Pharmaceuticals	3.0
U.S. Treasury Notes	2.6
Oil, Gas & Consumable Fuels	2.5
Insurance	2.5
Asset-Backed Securities	2.1
Capital Markets	2.0
Software	1.6
Internet Software & Services	1.5
U.S. Treasury Bonds	1.5
IT Services	1.5
Semiconductors & Semiconductor Equipment	1.4
Automobiles	1.3
Electric Utilities	1.2
Health Care Providers & Services	1.2
Chemicals	1.1
Machinery	1.1
Media	1.1
Others (each less than 1.0%)	23.0
Short-Term Investments	8.9

SHORT PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Road & Rail	21.9%
Industrial Conglomerates	15.8
Household Products	14.7
Automobiles	12.2
Household Durables	11.8
Insurance	4.3
Technology Hardware, Storage & Peripherals	3.6
Pharmaceuticals	3.4
Construction Materials	3.0
Equity Real Estate Investment Trusts (REITs)	2.9
Airlines	2.7
Independent Power and Renewable Electricity Producers	1.1
Electric Utilities	1.1
Others (each less than 1.0%)	1.5

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

(Amounts in U.S. Dollars, unless otherwise noted)

Futures contracts outstanding as of December 31, 2017:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT ($)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) ($)
Long Contracts					
Hang Seng Index	1	01/2018	HKD	191,206	2,079
Australia 10 Year Bond	3	03/2018	AUD	302,326	(2,343)
EURO STOXX 50 Index	9	03/2018	EUR	376,233	(10,268)
Foreign Exchange EUR/USD	24	03/2018	USD	3,622,650	75,254
Foreign Exchange JPY/USD	15	03/2018	USD	1,671,375	7,472
FTSE 100 Index	2	03/2018	GBP	205,464	4,509
Russell 2000 E-Mini Index	5	03/2018	USD	384,125	1,898
S&P 500 E-Mini Index	31	03/2018	USD	4,147,800	46,897
TOPIX Index	1	03/2018	JPY	160,826	3,182
					128,680
Short Contracts					
EURO STOXX 50 Index	(22)	03/2018	EUR	(919,681)	25,706
Euro-Buxl	(1)	03/2018	EUR	(196,607)	3,388
FTSE 100 Index	(7)	03/2018	GBP	(719,123)	(26,143)
TOPIX Index	(11)	03/2018	JPY	(1,769,090)	(30,170)
U.S. Treasury 10 Year Note	(7)	03/2018	USD	(868,109)	3,047
					(24,172)
					104,508

Forward foreign currency exchange contracts outstanding as of December 31, 2017:

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) ($)
USD	857,407	CAD	1,099,018	TD Bank Financial Group	01/30/2018	(17,289)
USD	562,251	AUD	734,090	HSBC Bank, NA	03/28/2018	(10,426)
USD	641,527	CAD	821,800	HSBC Bank, NA	03/28/2018	(12,970)
USD	1,489,324	EUR	1,245,031	Credit Suisse International	03/28/2018	(12,209)
USD	690,147	GBP	513,568	TD Bank Financial Group	03/28/2018	(5,211)
USD	1,793,437	JPY	202,410,192	Barclays Bank plc	03/28/2018	(10,887)
Net unrealized depreciation						(68,992)

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF DECEMBER 31, 2017

ADR	— American Depositary Receipt
AUD	— Australian Dollar
CAD	— Canadian Dollar
CVA	— Dutch Certification
CVR	— Contingent Value Rights
EUR	— Euro
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
FTSE	— Financial Times and the London Stock Exchange
GBP	— British Pound
GNMA	— Government National Mortgage Association
HKD	— Hong Kong Dollar
ICE	— Intercontinental Exchange
JPY	— Japanese Yen
LIBOR	— London Interbank Offered Rate
MSCI	— Morgan Stanley Capital International
REMIC	— Real Estate Mortgage Investment Conduit
Reg. S	— Security was purchased pursuant to Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act, or pursuant to an exemption from registration.
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.
TOPIX	— Tokyo Stock Price Index
USD	— United States Dollar

(a)	— Non-income producing security.
(b)	— Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
(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.
(g)	— Amount rounds to less than 0.05%.
(j)	— All or a portion of the security is segregated for short sales. The total value of securities and cash segregated as collateral is $1,193,618 and $536,412, respectively.
(k)	— All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(l)	— The rate shown is the current yield as of December 31, 2017.
(n)	— The rate shown is the effective yield as of December 31, 2017.
(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.
(aa)	— Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2017.
(bb)	— Security has been valued using significant unobservable inputs.

Detailed information about investment portfolios of the underlying funds can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in certified portfolio holdings filed quarterly on Form N-Q, and are available for download from both the SEC’s as well as each respective underlying fund’s website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmorganfunds.com or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2017

	Global Allocation Portfolio
ASSETS:	
Investments in non-affiliates, at value	$46,700,176
Investments in affiliates, at value	15,229,093
Options purchased, at value	507,756
Cash	284,295
Foreign currency, at value	80,462
Deposits at broker for futures contracts	86,000
Deposits at broker for securities sold short	536,412
Receivables:	
Portfolio shares sold	356
Interest and dividends from non-affiliates	108,870
Dividends from affiliates	4,026
Tax reclaims	19,836
Variation margin on futures contracts	164,266
Total Assets	63,721,548
LIABILITIES:	
Payables:	
Securities sold short, at value	534,715
Dividend expense to non-affiliates on securities sold short	1,746
Investment securities purchased	207,208
Portfolio shares redeemed	28,473
Unrealized depreciation on forward foreign currency exchange contracts	68,992
Accrued liabilities:	
Investment advisory fees	12,489
Distribution fees	10,191
Custodian and accounting fees	26,815
Trustees' and Chief Compliance Officer's fees	258
Audit fees	47,971
Other	4,870
Total Liabilities	943,728
Net Assets	$62,777,820
NET ASSETS:	
Paid-in-Capital	$56,773,052
Accumulated undistributed net investment income	(201,827)
Accumulated net realized gains (losses)	(552,485)
Net unrealized appreciation (depreciation)	6,759,080
Total Net Assets	$62,777,820
Net Assets:	
Class 1	$14,307,557
Class 2	48,470,263
Total	$62,777,820
Outstanding units of beneficial interest (shares)	
($0.0001 par value; unlimited number of shares authorized):	
Class 1	863,484
Class 2	2,928,994
Net Asset Value, offering and redemption price per share (a):	
Class 1	$ 16.57
Class 2	16.55
Cost of investments in non-affiliates	$41,182,005
Cost of investments in affiliates	14,028,427
Cost of options purchased	514,344
Cost of foreign currency	79,229
Proceeds from securities sold short	532,226

(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

	Global Allocation Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	$ 570,451
Dividend income from affiliates	671,061
Interest income from non-affiliates	274,724
Interest income from affiliates	432
Interest income from non-affiliates on securities sold short	4,817
Foreign taxes withheld	(34,986)
Total investment income	1,486,499
EXPENSES:	
Investment advisory fees	339,739
Administration fees	46,179
Distribution fees — Class 2	121,470
Custodian and accounting fees	68,974
Interest expense to affiliates	236
Professional fees	98,361
Trustees' and Chief Compliance Officer's fees	25,873
Printing and mailing costs	22,322
Transfer agency fees — Class 1	135
Transfer agency fees — Class 2	1,194
Other	7,047
Dividend expense to non-affiliates on securities sold short	15,079
Total expenses	746,609
Less fees waived	(175,556)
Less expense reimbursements	(326)
Net expenses	570,727
Net investment income (loss)	915,772
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	505,296
Investments in affiliates	258,473
Options purchased	935,310
Futures contracts	789,098
Securities sold short	(27,073)
Foreign currency transactions	20,091
Forward foreign currency exchange contracts	(526,875)
Options written	2,099
Net realized gain (loss)	1,956,419
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	4,926,130
Investments in affiliates	781,971
Options purchased	(24,824)
Futures contracts	254,838
Securities sold short	(4,382)
Foreign currency translations	16,467
Forward foreign currency exchange contracts	(37,821)
Change in net unrealized appreciation/depreciation	5,912,379
Net realized/unrealized gains (losses)	7,868,798
Change in net assets resulting from operations	$8,784,570

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	Global Allocation Portfolio	
	Year Ended December 31, 2017	Year Ended December 31, 2016
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 915,772	$ 939,433
Net realized gain (loss)	1,956,419	(83,640)
Change in net unrealized appreciation/depreciation	5,912,379	2,112,683
Change in net assets resulting from operations	8,784,570	2,968,476
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(182,218)	(138,691)
From net realized gains	(525,527)	(51)
Class 2		
From net investment income	(467,939)	(1,379,799)
From net realized gains	(1,844,995)	(555)
Total distributions to shareholders	(3,020,679)	(1,519,096)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	2,480,474	20,529,111
NET ASSETS:		
Change in net assets	8,244,365	21,978,491
Beginning of period	54,533,455	32,554,964
End of period	$ 62,777,820	$54,533,455
Accumulated undistributed net investment income	$ (201,827)	$ 49,003
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	$ 8,772,622	$ 4,816,386
Distributions reinvested	707,745	138,742
Cost of shares redeemed	(356,670)	(828,102)
Change in net assets resulting from Class 1 capital transactions	$ 9,123,697	$ 4,127,026
Class 2		
Proceeds from shares issued	$ 20,644,632	$18,819,300
Distributions reinvested	2,312,934	1,380,354
Cost of shares redeemed	(29,600,789)	(3,797,569)
Change in net assets resulting from Class 2 capital transactions	$ (6,643,223)	$16,402,085
Total change in net assets resulting from capital transactions	$ 2,480,474	$20,529,111
SHARE TRANSACTIONS:		
Class 1		
Issued	529,087	326,903
Reinvested	42,545	9,318
Redeemed	(21,469)	(56,772)
Change in Class 1 Shares	550,163	279,449
Class 2		
Issued	1,261,337	1,298,330
Reinvested	139,431	92,827
Redeemed	(1,825,803)	(255,997)
Change in Class 2 Shares	(425,035)	1,135,160

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Global Allocation Portfolio							
Class 1							
Year Ended December 31, 2017	$14.89	$0.29(h)	$ 2.25	$ 2.54	$(0.20)	$(0.66)	$(0.86)
Year Ended December 31, 2016	14.46	0.35(h)	0.54	0.89	(0.46)	—(j)	(0.46)
Year Ended December 31, 2015	14.93	0.30(h)	(0.46)	(0.16)	(0.23)	(0.08)	(0.31)
December 9, 2014 (m) through December 31, 2014	15.00	0.03	(0.06)	(0.03)	(0.04)	—	(0.04)
Class 2							
Year Ended December 31, 2017	14.87	0.26(h)	2.24	2.50	(0.16)	(0.66)	(0.82)
Year Ended December 31, 2016	14.45	0.30(h)	0.54	0.84	(0.42)	—(j)	(0.42)
Year Ended December 31, 2015	14.93	0.22(h)	(0.42)	(0.20)	(0.20)	(0.08)	(0.28)
December 9, 2014 (m) through December 31, 2014	15.00	0.03	(0.07)	(0.04)	(0.03)	—	(0.03)

(a) Annualized for periods less than one year, unless otherwise noted.
(b) Net investment income (loss) is affected by the timing of distributions from Underlying Funds.
(c) Not annualized for periods less than one year.
(d) 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.
(e) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(f) Does not include expenses of Underlying Funds.
(g) Commencing on December 31, 2016, the Portfolio presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short. For periods prior to December 31, 2016, the Portfolio did not transact in securities sold short.
(h) Calculated based upon average shares outstanding.
(i) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.76% and 1.11% for the year ended December 31, 2017 and for Class 2 are 1.01% and 1.32% for the year ended December 31, 2017, respectively.
(j) Amount rounds to less than $0.005.
(k) Dividend expense on securities sold short is less than 0.005%.
(l) Certain non-recurring expenses incurred by the Portfolio were not annualized for the year ended December 31, 2015 and the period ended December 31, 2014.
(m) Commencement of operations.
(n) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

			Ratios/Supplemental data				
			Ratios to average net assets (a)				
Net asset value, end of period	Total return (c)(d)	Net assets, end of period	Net expenses (including dividend expense for securities sold short) (e)(f)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (including dividend expense for securites sold short) (f)	Portfolio turnover rate (excluding securities sold short) (c)(g)	Portfolio turnover rate (including securities sold short) (c)(g)
$16.57	17.11%	$14,307,557	0.79%(i)	1.76%	1.14%(i)	80%	92%
14.89	6.13	4,664,040	0.77(k)	2.34	1.20(k)	60	61
14.46	(1.06)	489,826	0.77(l)	2.00(l)	1.18(l)	50	–
14.93	(0.23)	99,781	0.78(l)	3.08(l)	6.70(l)	0.00(n)	–
16.55	16.85	48,470,263	1.04(i)	1.59	1.35(i)	80	92
14.87	5.84	49,869,415	1.02(k)	2.04	1.45(k)	60	61
14.45	(1.32)	32,065,138	1.03(l)	1.48(l)	1.58(l)	50	–
14.93	(0.25)	19,853,425	1.03(l)	2.83(l)	6.95(l)	0.00(n)	–

SEE NOTES TO FINANCIAL STATEMENTS.

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
Global Allocation Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize long-term total return.

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.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Portfolio are calculated on a valuation date. Certain foreign equity instruments, as well as certain derivatives with equity reference obligations, are valued by applying international fair value factors provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post closing, but prior to the time the NAVs are calculated. Investments in open-end investment companies (the "Underlying Funds") are valued at each Underlying Fund's NAV per share as of the report date.

Futures and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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 (“SOI”):

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Asset-Backed Securities				
United States	$ —	$ 270,842	$1,064,482	$ 1,335,324
Collateralized Mortgage Obligations				
United States	—	5,715,814	—	5,715,814
Common Stocks				
Australia	—	685,864	—	685,864
Austria	—	92,305	—	92,305
Belgium	—	157,303	—	157,303
Canada	464,441	—	—	464,441
Denmark	—	140,733	—	140,733
Finland	92,396	171,529	—	263,925
France	—	1,565,407	—	1,565,407
Germany	92,253	1,474,258	—	1,566,511
Hong Kong	46,647	341,399	—	388,046
Ireland	88,666	—	—	88,666
Israel	47,451	—	—	47,451
Italy	—	447,588	—	447,588
Japan	—	3,433,251	—	3,433,251
Luxembourg	—	101,839	—	101,839
Netherlands	—	886,003	—	886,003
Norway	—	30,710	—	30,710
Singapore	—	133,173	—	133,173
Spain	—	457,325	—	457,325
Sweden	—	104,149	—	104,149
Switzerland	—	1,431,352	—	1,431,352
United Kingdom	178,435	2,127,281	—	2,305,716
United States	14,872,439	129,656	—	15,002,095
Total Common Stocks	15,882,728	13,911,125	—	29,793,853

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Corporate Bonds				
Belgium	$ –	$ 31,866	$ –	$ 31,866
Canada	–	56,710	–	56,710
Israel	–	26,542	–	26,542
United Kingdom	–	47,619	–	47,619
United States	–	1,344,242	–	1,344,242
Total Corporate Bonds	–	1,506,979	–	1,506,979
Foreign Government Securities	–	4,891,309	–	4,891,309
Investment Companies	10,553,353	–	–	10,553,353
Options Purchased				
Call Options Purchased	313,549	192,587	–	506,136
Put Option Purchased	1,620	–	–	1,620
Total Options Purchased	315,169	192,587	–	507,756
Rights				
Spain	1,108	–	–	1,108
United States	–	–	44	44
Total Rights	1,108	–	44	1,152
U.S. Treasury Obligations				
United States	–	2,582,910	–	2,582,910
Short-Term Investments				
Foreign Government Treasury Bills	–	872,835	–	872,835
Investment Company	4,675,740	–	–	4,675,740
Total Short-Term Investments	4,675,740	872,835	–	5,548,575
Total Investments in Securities	$31,428,098	$29,944,401	$1,064,526	$62,437,025
Liabilities				
Common Stocks				
Canada	$ (117,315)	$ –	$ –	$ (117,315)
United States	(417,400)	–	–	(417,400)
Total Common Stocks	(534,715)	–	–	(534,715)
Total Liabilities in Securities Sold Short	$ (534,715)	$ –	$ –	$ (534,715)
Appreciation in Other Financial Instruments				
Futures Contracts	$ 137,956	$ 35,476	$ –	$ 173,432
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	$ –	$ (68,992)	$ –	$ (68,992)
Futures Contracts	(2,343)	(66,581)	–	(68,924)
Total Depreciation in Other Financial Instruments	$ (2,343)	$ (135,573)	$ –	$ (137,916)

Transfers between fair values are valued utilizing values as of the beginning of the year.

There were no significant transfers among any levels during year ended December 31, 2017.

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

	Balance as of December 31, 2016	Realized gain (loss)	Change in 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	$1,667,376	$13,768	$34,485	$4,168	$126,955	$(896,666)	$114,396	$–	$1,064,482
Rights — United States	–	–	44	–	–	–	–	–	44
	$1,667,376	$13,768	$34,529	$4,168	$126,955	$(896,666)	$114,396	$–	$1,064,526

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.

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 $35,882. 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)
	$1,064,482	Discounted Cash Flow	Constant Prepayment Rate	0.00% -10.00% (5.83%)
			Constant Default Rate	2.75% - 6.90% (4.63%)
			Yield (Discount Rate of Cash Flows)	2.37% - 6.93% (3.67%)
Asset-Backed Securities	1,064,482			
	44	Pending Distribution Amount	Expected Recovery	$ 0.049 ($0.049)
Rights	44			
Total	$1,064,526			

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. Investment Transactions with Affiliates — The Portfolio invested in Underlying Funds which are advised by the Adviser or its affiliates. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the issuers listed in the table below to be affiliated issuers. Underlying Funds' distributions may be reinvested into the Underlying Funds. Reinvestment amounts are included in the purchase cost amounts in the table below.

			For the year ended December 31, 2017						
Security Description	Shares at December 31, 2017	Market Value December 31, 2016 ($)	Purchases at Cost ($)	Proceeds from Sales ($)	Net Realized Gain (Loss) ($)	Change in Unrealized Appreciation/ (Depreciation) ($)	Market Value December 31, 2017 ($)	Dividend/ Interest Income ($)	Capital Gain Distributions ($)
JPMorgan Emerging Markets Debt Fund, Class R6 Shares	–	1,642,285	49,812	1,787,292	17,882	77,313	–	49,814	–
JPMorgan Emerging Markets Equity Fund, Class R6 Shares	107,983	1,898,492	1,009,121	419,889	59,116	685,098	3,231,938	17,672	–
JPMorgan Emerging Markets Strategic Debt Fund, Class R6 Shares	364,883	–	3,107,514	–	–	(16,954)	3,090,560	49,601	–
JPMorgan High Yield Fund, Class R6 Shares	570,965	16,774,896	524,808	13,286,838	181,475	36,514	4,230,855	524,898	–
JPMorgan U.S. Government Money Market Fund, Institutional Class Shares	4,675,740	1,660,681	50,077,654	47,062,595	–	–	4,675,740	29,076	–
Total		21,976,354	54,768,909	62,556,614	258,473	781,971	15,229,093	671,061	–

C. Derivatives — The Portfolio used derivative instruments including futures, forward foreign currency exchange contracts and options, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Portfolio can invest, to hedge portfolio investments or to generate income or gain to the Portfolio. Derivatives may also be used for risk management purposes and to seek to enhance portfolio performance.

The Portfolio may be subject to various risks from the use of derivatives including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing the Portfolio to close out its position(s); and, documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Portfolio's risk of loss associated with these instruments may exceed their value, as recorded on the Statement of Assets and Liabilities.

The Portfolio is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Portfolio's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Portfolio in the event the Portfolio's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Portfolio to exercise rights, to the extent not otherwise waived, against a counterparty (i.e., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Portfolio often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Portfolio. The ISDA agreements give the Portfolio and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable with collateral posted to a segregated account by one party to the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts collateral for mark to market gains to the Portfolio.

Notes C(1) — C(3) below describe the various derivatives used by the Portfolio.

(1). Options — The Portfolio may purchase and/or sell ("write") put and call options on various instruments including futures, securities, currencies and swaps ("swaptions") to manage and hedge interest rate risks within the Portfolio and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Swaptions and Eurodollar options are settled for cash.

Options Purchased — Premiums paid by the Portfolio for options purchased are included in the Statement of Assets and Liabilities as options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in unrealized appreciation/ depreciation on options purchased on the Statement of Operations. If the option is allowed to expire, the Portfolio will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or will offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written — Premiums received by the Portfolio for options written are included on the Statement of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change is recorded as Change in net unrealized appreciation/depreciation of Options written on the Statement of Operations. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Portfolio records a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Portfolio is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Portfolio to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Portfolio to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Portfolio's exchange traded options contracts are not subject to master netting agreements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

The Portfolio may be required to post or receive collateral for over the counter options.

(2). Futures Contracts — The Portfolio used treasury, index or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to the stock and bond markets.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Portfolio periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOI and cash deposited is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Portfolio to interest rate and equity price risks. The Portfolio may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Portfolio to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. The Portfolio may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Portfolio's credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The Portfolio's futures contracts are not subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

(3). Forward Foreign Currency Exchange Contracts — The Portfolio may be exposed to foreign currency risks associated with some or all of the portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Portfolio also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Portfolio also records a realized gain or loss when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty upon settlement.

The Portfolio's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions). The Portfolio may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(4). Summary of Derivatives Information — The following table presents the value of derivatives held as of December 31, 2017, by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Derivative Contracts	**Statement of Assets and Liabilities Location**				
Gross Assets:		**Options**	**Futures Contracts** (a)	**Forward Foreign Currency Exchange Contracts**	**Total**
Interest rate contracts	Receivables, Net Assets — Unrealized Appreciation	$ —	$ 6,435	$ —	$ 6,435
Foreign exchange contracts	Receivables, Net Assets — Unrealized Appreciation	—	82,726	—	82,726
Equity contracts	Receivables, Net Assets — Unrealized Appreciation	507,756	84,271	—	592,027
Total		$507,756	$173,432	$ —	$ 681,188
Gross Liabilities:					
Interest rate contracts	Payables, Net Assets — Unrealized Depreciation	$ —	$ (2,343)	$ —	$ (2,343)
Foreign exchange contracts	Payables	—	—	(68,992)	(68,992)
Equity contracts	Payables, Net Assets — Unrealized Depreciation	—	(66,581)	—	(66,581)
Total		$ —	$ (68,924)	$(68,992)	$(137,916)

(a) This amount represents the cumulative appreciation (depreciation) of futures contracts as reported on the SOI. The Statement of Assets and Liabilities only reflects the current day variation margin receivable/payable from/to brokers.

The following tables present the effect of derivatives on the Statement of Operations for the year ended December 31, 2017, by primary underlying risk exposure:

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statement of Operations

Derivative Contracts	**Options**	**Futures Contracts**	**Forward Foreign Currency Exchange Contracts**	**Total**
Interest rate contracts	$ —	$ (1,161)	$ —	$ (1,161)
Foreign exchange contracts	—	70,251	(526,875)	(456,624)
Equity contracts	937,409	720,008	—	1,657,417
Total	$937,409	$789,098	$(526,875)	$1,199,632

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statement of Operations

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	$ —	$ (6,287)	$ —	$ (6,287)
Foreign exchange contracts	—	47,198	(37,821)	9,377
Equity contracts	(24,824)	213,927	—	189,103
Total	$ (24,824)	$254,838	$ (37,821)	$ 192,193

The Portfolio's derivatives contracts held at December 31, 2017 are not accounted for as hedging instruments under GAAP.

Derivatives Volume

The tables below disclose the volume of the Portfolio's futures contracts, forward foreign currency exchange contracts and options activity during the year ended December 31, 2017. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

Futures Contracts:	
Equity	
Average Notional Balance Long	$5,760,233
Average Notional Balance Short	1,878,605
Ending Notional Balance Long	5,465,654
Ending Notional Balance Short	3,407,894
Foreign Exchange	
Average Notional Balance Long	3,838,799(a)
Average Notional Balance Short	2,403,500(b)
Ending Notional Balance Long	5,294,025
Interest Rate	
Average Notional Balance Long	533,973
Average Notional Balance Short	3,087,630
Ending Notional Balance Long	302,326
Ending Notional Balance Short	1,064,716
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	767,098
Average Settlement Value Sold	8,267,818
Ending Settlement Value Sold	6,034,093
Exchange-Traded Options:	
Average Number of Contracts Purchased	1,168
Average Number of Contracts Written	—(c)
Ending Number of Contracts Purchased	2,208

(a) For the period March 1, 2017 through December 31, 2017.
(b) For the period January 1, 2017 through January 31, 2017.
(c) Amount rounds to less than 0.50 contracts.

D. Short Sales — The Portfolio engaged in short sales as part of its normal investment activities. In a short sale, the Portfolio sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Portfolio borrows securities from a broker. To close out a short position, the Portfolio delivers the same securities to the broker.

The Portfolio is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as an asset on the Statement of Assets and Liabilities. Securities segregated as collateral are denoted on the SOI. The Portfolio may receive or pay the net of the following amounts:(i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statement of Operations.

The Portfolio is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statement of Operations as dividend expense on securities sold short. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Portfolio is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

The Portfolio will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security. The Portfolio will record a realized gain if the price of the borrowed security declines between those dates.

As of December 31, 2017, the Portfolio had outstanding short sales as listed on the SOI.

E. Foreign Currency Translation — The books and records of the Portfolio are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Portfolio does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments on the Statement of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

F. 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, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

G. 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.

The Portfolio invests in Underlying Funds and, as a result, bears a portion of the expenses incurred by these Underlying Funds. These expenses are not reflected in the expenses shown on the Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights. Certain expenses of affiliated Underlying Funds are waived as described in Note 3.E.

H. 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, or since inception if shorter, remain subject to examination by the Internal Revenue Service.

I. Foreign Taxes — The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

J. 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)
$1	$(516,445)	$516,444

The reclassifications for the Portfolio relate primarily to foreign currency gains or losses.

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 0.60%.

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.

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 income earned on cash balances at the custodian, if any, is included in Interest income from affiliates 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 and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

Class 1	Class 2
0.78%	1.03%

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 fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers			
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements
$123,306	$45,291	$168,597	$326

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 $6,959.

The Underlying Funds may impose separate advisory fees. The Portfolio's Adviser has agreed to waive the Portfolio's advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. These waivers may be in addition to any waivers required to meet the Portfolio's contractual expense limitations, but will not exceed the Portfolio's advisory fee.

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 incurred $95 in 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	Securities Sold Short	Covers on Securities Sold Short
	$40,481,182	$38,344,635	$2,532,383	$1,081,347	$5,715,401	$5,615,869

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)
	$55,841,740	$6,808,235	$712,149	$6,096,086

* The tax cost includes the proceeds from short sales which may result in a net negative cost.

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals, mark to market of forward foreign currency contracts, mark to market of futures contracts and investments in passive foreign investment companies ("PFICs").

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	$2,104,979	$915,700	$3,020,679

* 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*	Net Long-Term Capital Gains	Total Distributions Paid
	$1,518,715	$381	$1,519,096

* 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)
$271,789	$227,300	$5,523,617

The cumulative timing differences primarily consist of wash sale loss deferrals, mark to market of forward foreign currency contracts, mark to market of futures contracts, straddle loss deferrals and investments in PFICs.

During the year ended December 31, 2017, the Portfolio utilized capital loss carryforwards in the amount of $90,332.

Specified ordinary losses incurred after October 31 within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year. For the year ended December 31, 2017 the Portfolio deferred to January 1, 2018 the following specified ordinary losses:

$7,614

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 was 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.

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 five omnibus accounts which owned 89.1% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance and liquidity.

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. 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 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 debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of 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 the historically low interest rate environment, risks associated with rising rates are heightened. 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 also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio such as option contracts and forward foreign currency exchange contracts.

Investing in securities of foreign countries may include certain risks and considerations not typically associated with investing in U.S. securities. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and currencies, and future and adverse political, social and economic developments.

As of December 31, 2017, a portion of the Portfolio's investments consist of securities that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from such securities.

Derivatives, including futures, options and forwards, may be riskier than other types of investments and may increase the volatility of the Portfolio. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Portfolio's original investment. Derivatives expose the Portfolio to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty). Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Portfolio does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Portfolio to risks of mispricing or improper valuation.

Because of the Portfolio's investments in the Underlying Funds, the Portfolio indirectly pays a portion of the expenses incurred by the Underlying Funds. As a result, the cost of investing in the Portfolio may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Portfolio is also subject to certain risks related to the Underlying Funds' investments in securities and financial instruments such as fixed income securities, including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

In addition, the Underlying Funds may use derivative instruments in connection with their individual investment strategies including futures, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities.

Specific risks and concentrations present in the Underlying Funds are disclosed within their individual financial statements and registration statements, as appropriate.

As of December 31, 2017, the Portfolio pledged a significant portion of its assets for securities sold short to Citigroup Global Markets, Inc., Deposits at broker for securities sold short, as noted on the Statement of Assets and Liabilities are held at Citigroup Global Markets, Inc.

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 result 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 Global Allocation 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 Global Allocation 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 three years in the period ended December 31, 2017 and for the period December 9, 2014 (commencement of operations) through December 31, 2014 (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 three years in the period ended December 31, 2017 and for the period December 9, 2014 (commencement of operations) through December 31, 2014 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, transfer agent and brokers. 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.

Expense Example

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During the Period*	Annualized Expense Ratio
Global Allocation Portfolio				
Class 1				
Actual	$1,000.00	$1,073.10	$4.13	0.79%
Hypothetical	1,000.00	1,021.22	4.02	0.79
Class 2				
Actual	1,000.00	1,071.90	5.43	1.04
Hypothetical	1,000.00	1,019.96	5.30	1.04

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

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 Portfolio and the other J.P. Morgan Funds in which the Portfolio invests ("Underlying 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 and Underlying Funds received from the Adviser. This information includes the Portfolio's and Underlying Funds' performance as compared to the performance of the Portfolio's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Portfolio's and Underlying Funds' 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, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection with the Trustees' review of the Advisory Agreement. 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 and Underlying Funds 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 and Underlying Funds 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 and Underlying Funds, 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 and Underlying Funds.

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 and Underlying Funds. 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 J.P. Morgan Funds including the benefits received by the Adviser and its affiliates in connection with the Portfolio's investments in the Underlying Funds. 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 and Underlying Funds 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 for the Portfolio and/or Underlying Funds.

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 allows the Portfolio's shareholders to share potential economies of scale from the Portfolio'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 subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-year period. 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 2 shares was in the second quintile based upon both the Peer Group and Universe for the one-year period ended December 31, 2016. 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 2 shares was in the first quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the fourth and fifth quintiles based upon the Peer Group and Universe, respectively. After considering all of the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory and that such fee would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Portfolio invests.

TAX LETTER
(Unaudited)

Dividend Received Deductions (DRD)

The Portfolio had 6.17% or maximum allowable percentage, of ordinary income distributions eligible for the 70% dividend received deduction for corporate rate shareholders for the fiscal year ended December 31, 2017.

Long Term Capital Gain

The Portfolio distributed $915,700, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2017.

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

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management, Inc.

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