

Annual Report

JPMorgan Insurance Trust

December 31, 2017

JPMorgan Insurance Trust Income Builder Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

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

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

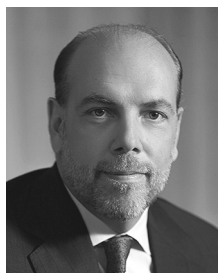
Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees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

CEO'S LETTER

February 1, 2018 (Unaudited)

Dear Shareholder,

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



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

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

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

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

Globally, most developed market and emerging market economies also continued to grow throughout 2017. Growth in Europe was strong enough that the European Central Bank committed to reducing its monthly asset purchases by half and the Bank of England raised its benchmark interest rate for the first time in ten years. Japan registered its longest economic expansion in a decade. China's GDP grew by an estimated 6.8%

in 2017, supported by personal consumption and growth in foreign trade, according to the World Bank.

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

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

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

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

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

Sincerely yours,

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

JPMorgan Insurance Trust Income Builder Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2017 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	11.70%
MSCI World Index (net of foreign withholding taxes)	22.40%
Income Builder Composite Benchmark	14.52%
Net Assets as of 12/31/2017	\$50,898,316

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Income Builder Portfolio (the "Portfolio") seeks to maximize income while maintaining prospects for capital appreciation.

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 both the MSCI World Index (net of foreign withholding taxes) (the "Benchmark") and the Income Builder Composite Benchmark (the "Composite"), which is made up of 60% Benchmark and 40% Bloomberg Barclays Aggregate Index, for the twelve months ended December 31, 2017.

The Portfolio's allocation to fixed-income securities, which broadly underperformed global equity, detracted from the Fund's performance relative to the Benchmark.

Relative to the Composite, the Portfolio's underweight allocation to U.S. equity was a leading detractor from performance. The Portfolio's allocation to international developed market and emerging market equity, as well as its allocation to corporate bonds, made a positive contribution to relative performance. The Portfolio's broadly increased weighting in equities during 2017 also helped relative performance.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. The portfolio managers increased their allocation to equities given their expectation for better global economic growth and relatively slow tightening by global central banks.

TOP TEN HOLDINGS OF THE PORTFOLIO***

1. JPMorgan Emerging Markets Debt Fund, Class R6 Shares	5.5%
2. JPMorgan Equity Income Fund, Class R6 Shares	3.6
3. HSBC Holdings plc, (United Kingdom)	0.6
4. Novartis AG (Registered), (Switzerland)	0.6
5. Rio Tinto plc, (United Kingdom)	0.6
6. Taiwan Semiconductor Manufacturing Co. Ltd., (Taiwan), ADR	0.6
7. Occidental Petroleum Corp.	0.6
8. RAMP Trust, Series 2005-RS6, Class M4, 2.53%, 06/25/2035	0.5
9. Vodafone Group plc, (United Kingdom)	0.5
10. Pfizer, Inc.	0.5

PORTFOLIO COMPOSITION***

Common Stocks	40.2%
Corporate Bonds	38.6
Investment Companies	9.1
Asset-Backed Securities	4.5
Collateralized Mortgage Obligations	3.4
Others (each less than 1.0%)	2.1
Short-Term Investment	2.1

* 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.

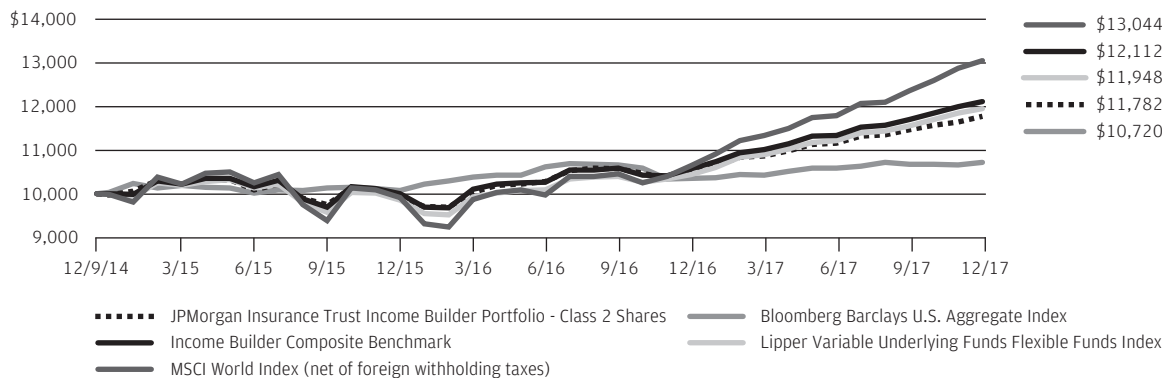
*** Percentages indicated are based on total investments as of December 31, 2017. The Portfolio's composition is subject to change.

ADR – American Depositary Receipt

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	11.89%	5.92%	5.74%
CLASS 2 SHARES	December 9, 2014	11.70	5.68	5.51

LIFE OF PORTFOLIO PERFORMANCE (12/09/14 TO 12/31/17)



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

The 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 Income Builder Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Index, the Income Builder 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, other than the Lipper Variable Underlying Funds Flexible Funds Index, does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the 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 index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Income Builder 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. 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 Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Asset-Backed Securities – 4.5%			United States – continued		
	United States – 4.5%				
60,040	ABFC Trust, Series 2004-OPT5, Class A1, 2.25%, 06/25/2034 (z) (bb)	58,536	36,075	Morgan Stanley ABS Capital I, Inc. Trust, Series 2003-NC10, Class M1, 2.57%, 10/25/2033 (z) (bb)	35,727
109,513	ACE Securities Corp. Home Equity Loan Trust, Series 2003-HE1, Class M1, 2.53%, 11/25/2033 (z)	107,531	168,530	Series 2003-SD1, Class M1, 3.80%, 03/25/2033 (z) (bb)	164,049
	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2003-10, Class M1, 2.60%, 12/25/2033 (z) (bb)	61,617	85,334	Series 2004-HE3, Class M1, 2.41%, 03/25/2034 (z) (bb)	83,001
62,431			66,594	Series 2004-NC7, Class M2, 2.48%, 07/25/2034 (z) (bb)	67,145
82,128	Series 2003-10, Class M2, 4.10%, 12/25/2033 (z) (bb)	80,501	250,000	RAMP Trust, Series 2005-RS6, Class M4, 2.53%, 06/25/2035 (z) (bb)	250,129
24,364	AMRESKO Residential Securities Corp. Mortgage Loan Trust, Series 1997-1, Class A7, 7.61%, 03/25/2027 (bb)	24,292	37,783	Renaissance Home Equity Loan Trust, Series 2003-3, Class A, 2.05%, 12/25/2033 (z)	37,138
87,945	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2003-HE6, Class M2, 4.03%, 11/25/2033 (z) (bb)	88,446	117,692	Securitized Asset-Backed Receivables LLC Trust, Series 2004-OP2, Class M3, 3.58%, 08/25/2034 (z) (bb)	111,968
31,328	Bear Stearns Asset-Backed Securities Trust, Series 2004-HE5, Class M2, 3.43%, 07/25/2034 (z) (bb)	31,250	20,689	Structured Asset Investment Loan Trust, Series 2003-BC11, Class M1, 2.53%, 10/25/2033 (z) (bb)	20,616
	Countrywide Asset-Backed Certificates, Series 2004-2, Class M1, 2.30%, 05/25/2034 (z) (bb)	30,227	115,450	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC6, Class A4, 1.72%, 01/25/2037 (z)	111,898
101,301	Series 2006-19, Class 2A2, 1.71%, 03/25/2037 (z) (bb)	100,365	75,539	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-3, Class A2, 1.70%, 01/25/2037 (z) (bb)	74,928
	CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class M3, 3.28%, 07/25/2034 (z) (bb)	81,931		Total Asset-Backed Securities (Cost \$2,175,123)	<u>2,272,371</u>
51,467	Series 2004-5, Class M5, 3.88%, 05/25/2034 (z)	49,728	Collateralized Mortgage Obligations – 3.4%		
	Fremont Home Loan Trust, Series 2003-A, Class M1, 2.53%, 08/25/2033 (z) (bb)	77,871		United States – 3.4%	
80,664			45,732	American Home Mortgage Investment Trust, Series 2005-1, Class 6A, 3.56%, 06/25/2045 (z)	46,306
74,483	Series 2004-1, Class M4, 2.98%, 02/25/2034 (z) (bb)	74,796	32,587	Banc of America Funding Trust, Series 2006-A, Class 1A1, 3.63%, 02/20/2036 (z)	32,259
206,617	GSAMP Trust, Series 2003-SEA, Class A1, 1.95%, 02/25/2033 (z) (bb)	203,428	20,704	Banc of America Mortgage Trust, Series 2005-A, Class 2A2, 3.46%, 02/25/2035 (z)	20,479
	Home Equity Asset Trust, Series 2005-7, Class M1, 2.00%, 01/25/2036 (z) (bb)	96,251	59,236	Bear Stearns ALT-A Trust, Series 2005-4, Class 23A2, 3.52%, 05/25/2035 (z)	60,065
95,913			139,470	Bear Stearns ARM Trust, Series 2004-9, Class 22A1, 3.87%, 11/25/2034 (z)	139,969
47,857	Series 2007-2, Class 2A2, 1.74%, 07/25/2037 (z) (bb)	47,721	32,633	Series 2006-1, Class A1, 3.67%, 02/25/2036 (z)	32,696
65,815	Home Equity Mortgage Loan Asset-Backed Trust, Series 2006-B, Class 2A3, 1.74%, 06/25/2036 (z) (bb)	63,952	73,650	Citigroup Mortgage Loan Trust, Inc., Series 2005-6, Class A1, 3.41%, 09/25/2035 (z)	74,479
37,877	Mastr Asset-Backed Securities Trust, Series 2004-OPT2, Class M1, 2.45%, 09/25/2034 (z) (bb)	37,329			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Collateralized Mortgage Obligations – continued			United States – continued		
20,492	First Horizon Mortgage Pass-Through Trust, Series 2004-AR7, Class 4A1, 3.49%, 02/25/2035 (z)	20,405	30,870	Series 2005-AR1, Class 1A1, 3.25%, 02/25/2035 (z)	31,448
208,058	FNMA, Connecticut Avenue Securities, Series 2017-C05, Class 1M1, 2.10%, 01/25/2030 (z)	208,323	25,567	Series 2005-AR2, Class 2A2, 3.28%, 03/25/2035 (z)	25,848
60,385	GSR Mortgage Loan Trust, Series 2005-AR3, Class 1A1, 1.99%, 05/25/2035 (z)	57,787	54,426	Series 2005-AR3, Class 1A1, 3.46%, 03/25/2035 (z)	55,866
76,820	Impac CMB Trust Series 2004-6, Class 1A2, 2.33%, 10/25/2034 (z)	75,213	40,135	Series 2005-AR3, Class 2A1, 3.54%, 03/25/2035 (z)	40,650
114,886	Series 2004-7, Class 1A2, 2.47%, 11/25/2034 (z)	111,638	47,507	Series 2006-AR2, Class 2A3, 3.54%, 03/25/2036 (z)	47,893
180,947	Series 2005-8, Class 1AM, 2.25%, 02/25/2036 (z)	165,617	40,064	Series 2006-AR3, Class A3, 3.27%, 03/25/2036 (z)	39,685
12,472	Lehman Mortgage Trust, Series 2005-3, Class 2A3, 5.50%, 01/25/2036	12,067	Total Collateralized Mortgage Obligations (Cost \$1,678,297)		1,722,354
33,636	MASTR Adjustable Rate Mortgages Trust, Series 2004-13, Class 2A1, 3.60%, 04/21/2034 (z)	34,412	Commercial Mortgage-Backed Security – 0.1%		
18,672	Merrill Lynch Mortgage Investors Trust, Series 2007-1, Class 4A3, 5.17%, 01/25/2037 (z)	18,054	United States – 0.1%		
39,913	Morgan Stanley Mortgage Loan Trust, Series 2004-5AR, Class 4A, 3.53%, 07/25/2034 (z)	39,338	57,761	LB-UBS Commercial Mortgage Trust, Series 2006-C6, Class AJ, 5.45%, 09/15/2039 (z) (Cost \$56,128)	45,891
69,281	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates, Series 2005-5, Class 1APT, 1.83%, 12/25/2035 (z)	67,380	SHARES		
13,018	Residential Asset Securitization Trust, Series 2004-A6, Class A1, 5.00%, 08/25/2019	12,980	Common Stocks – 39.6%		
29,022	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR3, Class A1, 3.08%, 03/25/2035 (z)	28,517	Australia – 0.5%		
49,651	Series 2005-AR5, Class A6, 3.03%, 05/25/2035 (z)	49,973	3,053	BHP Billiton plc	61,733
51,055	Wells Fargo Mortgage-Backed Securities Trust Series 2004-EE, Class 2A2, 3.42%, 12/25/2034 (z)	52,374	9,053	Goodman Group	59,320
61,296	Series 2004-W, Class A1, 3.71%, 11/25/2034 (z)	61,726	30,973	Mirvac Group	56,643
41,604	Series 2004-Z, Class 2A2, 3.74%, 12/25/2034 (z)	42,327	27,939	Scentre Group	91,136
15,560	Series 2005-16, Class A8, 5.75%, 01/25/2036	16,580	Belgium – 0.2%		
			445	Ageas	21,738
			334	KBC Group NV	28,462
			461	Proximus SADP	15,128
			269	Warehouses De Pauw CVA	30,133
					95,461
			Brazil – 1.0%		
			20,983	Ambev SA (Preference)	134,611
			13,154	BB Seguridade Participacoes SA	112,978
			7,600	Cielo SA	53,888
			6,853	Engie Brasil Energia SA	73,362
			8,160	Itau Unibanco Holding SA (Preference)	104,746
			1,542	Smiles Fidelidade SA (a)	35,283
					514,868

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks – continued					
Canada – 0.3%			France – continued		
1,592	Allied Properties REIT	53,295	526	Klepierre SA	23,120
1,803	TransCanada Corp.	87,754	4,656	Natixis SA	36,776
		<u>141,049</u>	947	Peugeot SA	19,235
			244	Renault SA	24,492
	Chile – 0.3%		1,160	Sanofi	99,867
4,134	Banco Santander Chile, ADR	<u>129,270</u>	922	Schneider Electric SE (a)	78,168
			907	SCOR SE	36,456
	China – 0.8%		1,007	Societe Generale SA	51,916
8,000	China Mobile Ltd.	80,896	1,988	TOTAL SA	109,738
62,000	China Resources Power Holdings Co. Ltd.	115,317	681	Unibail-Rodamco SE	171,375
144,000	CNOOC Ltd.	<u>206,729</u>	924	Veolia Environnement SA	23,561
		<u>402,942</u>	823	Vinci SA	<u>84,022</u>
					<u>1,327,102</u>
	Czech Republic – 0.4%			Germany – 1.8%	
2,398	Komerční banka A/S	103,042	779	Allianz SE (Registered)	178,273
22,174	Moneta Money Bank A/S, Reg. S (e)	<u>85,800</u>	4,052	Aroundtown SA	31,193
		<u>188,842</u>	238	Axel Springer SE	18,559
			624	BASF SE	68,410
	Denmark – 0.4%		341	Bayerische Motoren Werke AG	35,356
751	Danske Bank A/S	29,230	2,154	Daimler AG (Registered)	182,143
1,491	Novo Nordisk A/S, Class B	80,120	2,417	Deutsche Telekom AG (Registered)	42,724
393	Pandora A/S	42,718	685	Deutsche Wohnen SE	29,877
1,458	Tryg A/S	<u>36,472</u>	2,725	E.ON SE	29,529
		<u>188,540</u>	669	Evonik Industries AG	25,127
			311	Hannover Rueck SE	39,019
	Finland – 0.8%		203	HUGO BOSS AG	17,226
847	Elisa OYJ	33,222	487	METRO AG (a)	9,700
1,888	Fortum OYJ	37,366	129	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Registered)	27,858
417	Neste OYJ	26,693	879	Schaeffler AG (Preference)	15,510
808	Nokian Renkaat OYJ	36,646	538	Siemens AG (Registered)	74,490
888	Sampo OYJ, Class A	48,736	2,162	TUI AG	44,791
1,762	Stora Enso OYJ, Class R	27,915	558	Vonovia SE	<u>27,647</u>
6,160	UPM-Kymmene OYJ	<u>191,236</u>			<u>897,432</u>
		<u>401,814</u>		Hong Kong – 0.8%	
	France – 2.6%		4,400	Hang Seng Bank Ltd.	109,159
4,575	AXA SA	135,572	62,000	HKT Trust & HKT Ltd.	79,039
1,053	BNP Paribas SA	78,331	1,900	Hongkong Land Holdings Ltd.	13,364
406	Bouygues SA	21,066	6,000	Link REIT	55,511
508	Cie de Saint-Gobain	27,958	12,000	New World Development Co. Ltd.	17,986
777	Cie Generale des Etablissements Michelin	111,154	15,600	Sands China Ltd.	80,297
966	CNP Assurances	22,283	46,500	WH Group Ltd., Reg. S (e)	<u>52,494</u>
2,266	Credit Agricole SA	37,416			<u>407,850</u>
2,562	Engie SA	44,045			
1,221	Eutelsat Communications SA	28,269			
343	Fonciere Des Regions	38,831			
127	Gecina SA	23,451			

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks – continued			Netherlands – continued		
	Hungary – 0.2%				
2,674	OTP Bank plc	110,439	7,396	Koninklijke KPN NV	25,822
	India – 0.2%		1,329	NN Group NV	57,484
7,692	Infosys Ltd., ADR	124,764	302	Randstad Holding NV	18,530
	Indonesia – 0.2%		5,786	Royal Dutch Shell plc, Class B	194,838
3,708	Telekomunikasi Indonesia Persero Tbk. PT, ADR	119,472	675	Vastned Retail NV	33,449
	Ireland – 0.0% (g)				679,933
2,229	Bank of Ireland Group plc	18,975		Norway – 0.3%	
	Italy – 0.7%		1,332	DNB ASA	24,657
1,510	Assicurazioni Generali SpA	27,484	1,291	Gjensidige Forsikring ASA	24,351
693	Atlantia SpA	21,848	2,278	Statoil ASA	48,769
23,263	Enel SpA	143,050	1,939	Telenor ASA	41,508
17,008	Intesa Sanpaolo SpA	56,430			139,285
1,672	Mediobanca SpA	18,945		Portugal – 0.1%	
4,054	Poste Italiane SpA, Reg. S (e)	30,523	4,768	EDP–Energias de Portugal SA	16,505
5,267	Snam SpA	25,795	1,180	Galp Energia SGPS SA	21,680
3,356	Terna Rete Elettrica Nazionale SpA	19,509			38,185
		343,584		Russia – 0.9%	
	Japan – 0.9%		970	LUKOIL PJSC, ADR	55,267
9	Activia Properties, Inc.	37,671	2,955	MMC Norilsk Nickel PJSC, ADR	55,140
1,800	Bridgestone Corp.	83,308	66,833	Moscow Exchange MICEX-RTS PJSC	126,088
1,700	Daiwa House Industry Co. Ltd.	65,191	1,487	PhosAgro PJSC, Reg. S, GDR	22,736
1,100	Japan Airlines Co. Ltd.	42,977	25,370	Sberbank of Russia PJSC	99,098
58	Japan Hotel REIT Investment Corp.	38,916	4,979	Sberbank of Russia PJSC, ADR	84,792
2,300	Japan Tobacco, Inc.	74,067	1,552	Severstal PJSC, Reg. S, GDR	23,922
26	Nippon Prologis REIT, Inc.	54,988			467,043
1,300	Nippon Telegraph & Telephone Corp.	61,118		Singapore – 0.3%	
12	Orix JREIT, Inc.	16,625	20	Ascendas REIT	41
		474,861	30,947	CapitaLand Commercial Trust	44,577
	Mexico – 0.6%		3,500	City Developments Ltd.	32,550
18,652	Bolsa Mexicana de Valores SAB de CV	32,072	3,500	DBS Group Holdings Ltd.	64,737
43,393	Fibra Uno Administracion SA de CV	64,199			141,905
63,676	Kimberly-Clark de Mexico SAB de CV, Class A	112,115		South Africa – 1.0%	
34,689	Wal-Mart de Mexico SAB de CV	85,071	13,396	AVI Ltd.	119,706
		293,457	4,785	Barclays Africa Group Ltd.	70,098
	Netherlands – 1.3%		2,260	Bid Corp. Ltd.	54,929
691	ABN AMRO Group NV, Reg. S, CVA (e)	22,278	27,508	FirstRand Ltd.	148,917
6,526	Aegon NV	41,466	8,583	MMI Holdings Ltd.	14,568
280	Akzo Nobel NV	24,569	712	Mondi plc	18,504
232	Eurocommercial Properties NV, CVA	10,107	2,608	SPAR Group Ltd. (The)	42,860
6,707	ING Groep NV	123,119	5,663	Vodacom Group Ltd.	66,412
5,835	Koninklijke Ahold Delhaize NV	128,271			535,994

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks – continued					
South Korea – 0.6%			Taiwan – 1.9%		
647	Kangwon Land, Inc. (a)	21,031	7,000	Asustek Computer, Inc.	65,746
984	KT&G Corp.	106,162	11,000	Chicony Electronics Co. Ltd.	27,642
40	Samsung Electronics Co. Ltd.	95,036	11,000	Delta Electronics, Inc.	52,848
170	Samsung Fire & Marine Insurance Co. Ltd. (a)	42,388	7,000	MediaTek, Inc.	68,809
1,547	SK Telecom Co. Ltd., ADR	43,177	49,000	Mega Financial Holding Co. Ltd.	39,511
		<u>307,794</u>	16,000	Novatek Microelectronics Corp.	60,827
			9,000	President Chain Store Corp.	85,713
2,010	Abertis Infraestructuras SA	44,722	29,000	Quanta Computer, Inc.	60,322
508	ACS Actividades de Construcción y Servicios SA	19,844	26,000	Taiwan Mobile Co. Ltd.	93,923
104	Aena SME SA, Reg. S (e)	21,047	6,954	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	275,726
5,188	Banco Bilbao Vizcaya Argentaria SA	44,089	51,000	Vanguard International Semiconductor Corp.	<u>112,927</u>
11,851	Banco de Sabadell SA	23,494			<u>943,994</u>
10,760	Banco Santander SA	70,545			
3,257	Bankia SA	15,546			
1,827	Bankinter SA	17,283	4,400	Thailand – 0.4%	
7,990	CaixaBank SA	37,144	22,300	Siam Cement PCL (The), NVDR	65,247
1,288	Enagas SA	36,836	18,900	Siam Commercial Bank PCL (The), NVDR	102,356
1,298	Endesa SA	27,761		Thai Oil PCL	<u>60,023</u>
20,881	Iberdrola SA	161,646			<u>227,626</u>
1,491	Red Electrica Corp. SA	33,469			
2,477	Repsol SA	43,735	1,820	Turkey – 0.3%	
		<u>597,161</u>	6,420	Ford Otomotiv Sanayi A/S	28,929
			2,079	Tofas Turk Otomobil Fabrikasi A/S	55,872
				Tupras Turkiye Petrol Rafinerileri A/S	<u>66,624</u>
560	Electrolux AB, Series B	18,029			<u>151,425</u>
534	ICA Gruppen AB	19,400			
585	Kinnevik AB, Class B	19,768	15,550	United Arab Emirates – 0.2%	
10,108	Nordea Bank AB	122,387	26,776	Emaar Development PJSC (a)	21,551
3,352	Skandinaviska Enskilda Banken AB, Class A	39,360		First Abu Dhabi Bank PJSC	<u>74,727</u>
946	SKF AB, Class B	21,016			<u>96,278</u>
3,040	Svenska Handelsbanken AB, Class A	41,545			
1,697	Swedbank AB, Class A	40,940	1,689	United Kingdom – 4.9%	
498	Swedish Match AB	19,617	1,950	3i Group plc	20,793
3,071	Tele2 AB, Class B	37,743	7,161	Anglo American plc	40,558
		<u>379,805</u>	4,591	Aviva plc	48,840
			998	Barratt Developments plc	40,049
			15,303	Berkeley Group Holdings plc	56,552
2,370	Credit Suisse Group AG (Registered) (a)	42,271	2,254	BP plc	107,355
1,642	Ferguson plc	117,836	8,290	British American Tobacco plc	152,368
10,154	Glencore plc (a)	53,146	1,435	British Land Co. plc (The)	77,208
1,265	LafargeHolcim Ltd. (Registered) (a)	71,247	29,215	Compass Group plc	30,942
3,418	Novartis AG (Registered)	287,632	878	Direct Line Insurance Group plc	150,334
1,815	Swiss Re AG	169,740	2,012	easyJet plc	17,355
2,772	UBS Group AG (Registered) (a)	50,929	2,952	GlaxoSmithKline plc	35,631
312	Zurich Insurance Group AG	94,862	13,600	Hammerson plc	21,780
		<u>887,663</u>		HSBC Holdings plc	139,826

SEE NOTES TO FINANCIAL STATEMENTS.

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks – continued			United States – continued		
United Kingdom – continued			United States – continued		
14,829	HSBC Holdings plc	153,155	1,194	Eaton Corp. plc	94,338
1,017	IMI plc	18,303	529	Equity LifeStyle Properties, Inc.	47,092
2,377	International Consolidated Airlines Group SA	20,599	359	Equity Residential	22,893
12,736	Legal & General Group plc	46,889	575	Extra Space Storage, Inc.	50,284
77,171	Lloyds Banking Group plc	70,765	6,368	Ford Motor Co.	79,536
310	Meggitt plc	2,013	1,386	Gramercy Property Trust	36,951
4,084	NewRiver REIT plc	18,439	3,434	HCP, Inc.	89,559
413	Next plc	25,172	1,161	Healthcare Trust of America, Inc., Class A	34,876
7,915	Old Mutual plc	24,760	1,130	Highwoods Properties, Inc.	57,528
3,496	Persimmon plc	129,237	587	Home Depot, Inc. (The)	111,254
1,958	Prudential plc	50,145	3,020	HP, Inc.	63,450
5,362	Rio Tinto plc	281,278	1,047	International Business Machines Corp.	160,631
2,283	RSA Insurance Group plc	19,460	461	JBG SMITH Properties	16,011
6,704	Safestore Holdings plc	45,005	1,010	Johnson & Johnson	141,117
379	Schroders plc	17,940	2,526	Kimco Realty Corp.	45,847
6,426	Segro plc	50,865	2,855	Kinder Morgan, Inc.	51,590
572	Severn Trent plc	16,667	1,485	LaSalle Hotel Properties	41,684
874	Smiths Group plc	17,541	1,363	Liberty Property Trust	58,623
1,143	St James's Place plc	18,883	378	Microchip Technology, Inc.	33,219
7,222	Standard Life Aberdeen plc	42,480	2,116	Microsoft Corp.	181,003
1,987	Tate & Lyle plc	18,834	758	Mid-America Apartment Communities, Inc.	76,224
38,033	Taylor Wimpey plc	105,987	2,829	Morgan Stanley	148,438
11,500	Tritax Big Box REIT plc	23,119	964	National Health Investors, Inc.	72,666
1,779	Unilever plc	98,674	1,253	NextEra Energy, Inc.	195,706
77,242	Vodafone Group plc	244,162	3,731	Occidental Petroleum Corp.	274,825
		<u>2,499,963</u>	1,282	PepsiCo, Inc.	153,737
			6,628	Pfizer, Inc.	240,066
	United States – 11.1%		1,696	Philip Morris International, Inc.	179,182
720	Accenture plc, Class A	110,225	2,495	Prologis, Inc.	160,952
377	Alexandria Real Estate Equities, Inc.	49,232	660	Public Storage	137,940
1,071	Altria Group, Inc.	76,480	725	Quality Care Properties, Inc. (a)	10,012
214	American Tower Corp.	30,531	528	Realty Income Corp.	30,107
763	Analog Devices, Inc.	67,930	381	Regency Centers Corp.	26,382
625	Apple, Inc.	105,769	1,072	RLJ Lodging Trust	23,552
3,648	AT&T, Inc.	141,834	1,170	Senior Housing Properties Trust	22,406
765	AvalonBay Communities, Inc.	136,484	656	Simon Property Group, Inc.	112,661
1,870	Avaya Holdings Corp. (a)	32,818	1,196	STORE Capital Corp.	31,144
2,861	Brandywine Realty Trust	52,042	578	Sunstone Hotel Investors, Inc.	9,554
1,389	Brixmor Property Group, Inc.	25,919	1,198	Texas Instruments, Inc.	125,119
1,056	Camden Property Trust	97,215	596	Union Pacific Corp.	79,924
510	CME Group, Inc.	74,486	657	UnitedHealth Group, Inc.	144,842
3,603	Comcast Corp., Class A	144,300	1,289	Valero Energy Corp.	118,472
1,385	Digital Realty Trust, Inc.	157,752	123	Ventas, Inc.	7,381
1,792	DowDuPont, Inc.	127,626	1,456	Vornado Realty Trust	113,830
780	Duke Realty Corp.	21,224			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks – continued			Canada – continued		
United States – continued					
2,522	Wells Fargo & Co.	153,010	97,000	7.50%, 03/15/2025 (e)	97,727
2,278	Xcel Energy, Inc.	109,596	16,000	8.75%, 12/01/2021 (e)	17,600
		<u>5,627,081</u>		Cenovus Energy, Inc.,	
	Total Common Stocks		15,000	5.40%, 06/15/2047	15,772
	(Cost \$17,771,362)	<u>20,170,689</u>	20,000	6.75%, 11/15/2039	24,159
			13,000	Cott Holdings, Inc., 5.50%, 04/01/2025 (e)	13,374
			95,000	Emera, Inc., Series 16-A, (ICE LIBOR USD 3 Month + 5.44%), 6.75%, 06/15/2076 (aa)	106,875
PRINCIPAL AMOUNT(\$)				Enbridge, Inc.,	
			55,000	(ICE LIBOR USD 3 Month + 3.42%), 5.50%, 07/15/2077 (aa)	54,715
Convertible Bonds – 0.0% (g)			15,000	(ICE LIBOR USD 3 Month + 3.89%), 6.00%, 01/15/2077 (aa)	15,600
	United States – 0.0% (g)		15,000	Gateway Casinos & Entertainment Ltd., 8.25%, 03/01/2024 (e)	16,050
	Liberty Interactive LLC,		85,000	GW Honos Security Corp., 8.75%, 05/15/2025 (e)	91,375
1,998	3.75%, 02/15/2030	1,379	10,000	Hudbay Minerals, Inc., 7.25%, 01/15/2023 (e)	10,600
3,000	4.00%, 11/15/2029	<u>2,085</u>	9,000	Jupiter Resources, Inc., 8.50%, 10/01/2022 (e)	5,580
	Total Convertible Bonds		22,000	Kronos Acquisition Holdings, Inc., 9.00%, 08/15/2023 (e)	20,570
	(Cost \$3,205)	<u>3,464</u>	15,000	Mattamy Group Corp.,	
			20,000	6.50%, 10/01/2025 (e)	15,862
Corporate Bonds – 38.1%			20,000	6.88%, 12/15/2023 (e)	21,150
	Australia – 0.6%		17,000	MEG Energy Corp., 6.38%, 01/30/2023 (e)	14,450
200,000	Australia & New Zealand Banking Group Ltd., (USD ICE Swap Rate 5 Year + 5.17%), 6.75%, 06/15/2026 (e) (x) (y) (aa)	227,500	11,000	NOVA Chemicals Corp.,	
35,000	BlueScope Steel Finance Ltd., 6.50%, 05/15/2021 (e)	36,487	12,000	4.88%, 06/01/2024 (e)	10,972
	FMG Resources August 2006 Pty. Ltd.,		5,000	5.00%, 05/01/2025 (e)	11,970
11,000	4.75%, 05/15/2022 (e)	11,138	6,000	5.25%, 08/01/2023 (e)	5,144
12,000	5.13%, 05/15/2024 (e)	<u>12,150</u>	6,000	5.25%, 06/01/2027 (e)	5,985
		<u>287,275</u>	25,000	Open Text Corp., 5.88%, 06/01/2026 (e)	26,938
				Precision Drilling Corp.,	
	Belgium – 0.1%		8,000	5.25%, 11/15/2024	7,540
20,000	Anheuser-Busch InBev Finance, Inc., 4.90%, 02/01/2046	23,159	4,000	6.50%, 12/15/2021	4,075
15,000	Anheuser-Busch InBev Worldwide, Inc., 4.44%, 10/06/2048	<u>16,325</u>	9,000	7.13%, 01/15/2026 (e)	9,180
		<u>39,484</u>	21,000	Seven Generations Energy Ltd., 5.38%, 09/30/2025 (e)	21,210
	Brazil – 0.3%			Teck Resources Ltd.,	
	JBS USA LUX SA,			4.75%, 01/15/2022	5,219
45,000	5.75%, 06/15/2025 (e)	43,819		5.40%, 02/01/2043	5,025
84,000	7.25%, 06/01/2021 (e)	<u>85,365</u>		6.00%, 08/15/2040	16,688
		<u>129,184</u>		6.13%, 10/01/2035	33,600
	Canada – 1.9%				
39,000	1011778 BC ULC, 4.25%, 05/15/2024 (e)	38,903			
15,000	ATS Automation Tooling Systems, Inc., 6.50%, 06/15/2023 (e)	15,712			
	Bombardier, Inc.,				
14,000	7.50%, 12/01/2024 (e)	14,210			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
Canada – continued			Mexico – 0.4%		
10,000	TransCanada PipeLines Ltd., 4.63%, 03/01/2034	11,159	200,000	Cemex SAB de CV, 5.70%, 01/11/2025 (e)	210,750
125,000	Transcanada Trust, (ICE LIBOR USD 3 Month + 3.21%), 5.30%, 03/15/2077 (aa)	128,906	Switzerland – 0.4%		
8,000	Trinidad Drilling Ltd., 6.63%, 02/15/2025 (e) Videotron Ltd.,	7,600	200,000	Credit Suisse Group AG, (USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (e) (x) (y) (aa)	216,750
18,000	5.00%, 07/15/2022	18,945	United Arab Emirates – 0.1%		
7,000	5.13%, 04/15/2027 (e)	7,315	DAE Funding LLC,		
		<u>947,755</u>	10,000	4.50%, 08/01/2022 (e)	9,812
			11,000	5.00%, 08/01/2024 (e)	10,802
			41,000	Shelf Drilling Holdings Ltd., 9.50%, 11/02/2020 (e)	41,769
Finland – 0.1%					<u>62,383</u>
47,000	Nokia OYJ, 6.63%, 05/15/2039	51,935	United Kingdom – 0.9%		
Ireland – 0.1%			BAT Capital Corp., 4.54%, 08/15/2047 (e)		
Park Aerospace Holdings Ltd.,			30,000	HSBC Holdings plc, (USD ICE Swap Rate 5 Year + 5.51%), 6.87%, 06/01/2021 (x) (y) (aa)	31,558
16,000	4.50%, 03/15/2023 (e)	15,280	200,000	Noble Holding International Ltd., 6.20%, 08/01/2040	215,500
16,000	5.25%, 08/15/2022 (e)	15,900	9,000	Reynolds American, Inc., 5.85%, 08/15/2045	6,143
17,000	5.50%, 02/15/2024 (e)	16,872	16,000	Royal Bank of Scotland Group plc, 6.10%, 06/10/2023	19,964
		<u>48,052</u>	15,000	6.13%, 12/15/2022	16,515
Israel – 0.1%			157,000		<u>172,062</u>
50,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 10/01/2046	37,918	United States – 32.6%		
Italy – 0.1%			21st Century Fox America, Inc., 4.95%, 10/15/2045		
Telecom Italia Capital SA,			30,000	AbbVie, Inc.,	35,277
12,000	6.00%, 09/30/2034	13,470	5,000	4.45%, 05/14/2046	5,430
25,000	6.38%, 11/15/2033	29,063	6,000	4.70%, 05/14/2045	6,686
6,000	7.20%, 07/18/2036	7,455	40,000	Acadia Healthcare Co., Inc., 6.50%, 03/01/2024	41,600
2,000	7.72%, 06/04/2038	2,580	27,000	ACCO Brands Corp., 5.25%, 12/15/2024 (e)	27,742
		<u>52,568</u>	ACE Cash Express, Inc.,		
Luxembourg – 0.4%			40,000	11.00%, 02/01/2019 (e)	40,050
ArcelorMittal,			19,000	12.00%, 12/15/2022 (e)	19,665
3,000	6.00%, 03/01/2021	3,240	65,000	ADT Corp. (The), 4.13%, 06/15/2023	65,000
30,000	6.13%, 06/01/2025	34,538	AECOM,		
11,000	6.75%, 02/25/2022	12,237	10,000	5.13%, 03/15/2027	10,186
10,000	7.25%, 03/01/2041	12,650	65,000	5.88%, 10/15/2024	70,408
8,000	7.50%, 10/15/2039	10,240	AES Corp.,		
Intelsat Jackson Holdings SA,			10,000	5.50%, 04/15/2025	10,500
30,000	5.50%, 08/01/2023	24,525	40,000	6.00%, 05/15/2026	43,200
20,000	7.25%, 10/15/2020	18,800	30,000	Ahern Rentals, Inc., 7.38%, 05/15/2023 (e)	28,200
35,000	7.50%, 04/01/2021	31,850			
45,000	8.00%, 02/15/2024 (e)	47,362			
15,000	9.75%, 07/15/2025 (e)	14,438			
		<u>209,880</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
34,000	Aircastle Ltd., 5.13%, 03/15/2021	35,742	57,000	Arconic, Inc., 5.13%, 10/01/2024	60,838
20,000	AK Steel Corp., 7.00%, 03/15/2027	20,350	62,000	5.95%, 02/01/2037	67,425
2,000	Albertsons Cos. LLC, 5.75%, 03/15/2025	1,805	25,000	AT&T, Inc., 4.35%, 06/15/2045	23,045
108,000	6.63%, 06/15/2024	103,140	19,000	4.75%, 05/15/2046	18,567
5,000	Allergan Funding SCS, 4.55%, 03/15/2035	5,287	20,000	5.30%, 08/14/2058	20,047
5,000	4.75%, 03/15/2045	5,318	15,000	5.45%, 03/01/2047	16,019
26,000	4.85%, 06/15/2044	27,808	85,000	Aveta, Inc., 7.00%, 04/01/2019 (d) (bb)	9
66,000	Alliance Data Systems Corp., 5.38%, 08/01/2022 (e)	66,495	10,000	Avis Budget Car Rental LLC, 5.25%, 03/15/2025 (e)	9,900
30,000	Allison Transmission, Inc., 4.75%, 10/01/2027 (e)	30,187	15,000	B&G Foods, Inc., 5.25%, 04/01/2025	15,257
75,000	Allstate Corp. (The), (ICE LIBOR USD 3 Month + 2.94%), 5.75%, 08/15/2053 (aa)	81,825	20,000	Baker Hughes a GE Co. LLC, 4.08%, 12/15/2047 (e)	20,322
79,000	Ally Financial, Inc., 4.13%, 03/30/2020	80,580	52,000	Ball Corp., 4.00%, 11/15/2023	53,040
93,000	4.63%, 03/30/2025	97,650	110,000	Bank of America Corp., Series V, (ICE LIBOR USD 3 Month + 3.39%), 5.13%, 06/17/2019 (x) (y) (aa)	111,705
19,000	8.00%, 11/01/2031	24,700	60,000	Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (x) (y) (aa)	68,175
30,000	Amazon.com, Inc., 4.25%, 08/22/2057 (e)	32,691	65,000	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 03/17/2025 (x) (y) (aa)	71,337
11,000	AMC Entertainment Holdings, Inc., 5.75%, 06/15/2025	10,890	90,000	Bank of New York Mellon Corp. (The), Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 06/20/2023 (x) (y) (aa)	64,759
11,000	5.88%, 11/15/2026	10,862	20,000	Series E, (ICE LIBOR USD 3 Month + 3.42%), 4.95%, 06/20/2020 (x) (y) (aa)	93,155
8,000	6.13%, 05/15/2027	7,940	50,000	Becton Dickinson and Co., 4.67%, 06/06/2047	21,634
40,000	AMC Networks, Inc., 4.75%, 12/15/2022	40,850	10,000	Berry Global, Inc., 5.13%, 07/15/2023	52,000
46,000	American Axle & Manufacturing, Inc., 6.25%, 04/01/2025 (e)	48,415	5,000	Blue Cube Spinco, Inc., 10.00%, 10/15/2025	12,000
67,000	6.50%, 04/01/2027 (e)	70,936	7,000	Blue Racer Midstream LLC, 6.13%, 11/15/2022 (e)	5,200
70,000	American Express Co., Series C, (ICE LIBOR USD 3 Month + 3.29%), 4.90%, 03/15/2020 (x) (y) (aa)	71,400	20,000	Booz Allen Hamilton, Inc., 5.13%, 05/01/2025 (e)	7,017
24,000	American Greetings Corp., 7.88%, 02/15/2025 (e)	25,920	20,000	Boyd Gaming Corp., 6.88%, 05/15/2023	21,200
25,000	American International Group, Inc., 4.50%, 07/16/2044	26,904	35,000	Brighthouse Financial, Inc., 4.70%, 06/22/2047 (e)	35,673
18,000	4.80%, 07/10/2045	20,170	18,000	Brink's Co. (The), 4.63%, 10/15/2027 (e)	17,640
35,000	AmeriGas Partners LP, 5.75%, 05/20/2027	35,350	43,000	Cablevision Systems Corp., 8.00%, 04/15/2020	45,902
25,000	Amgen, Inc., 4.40%, 05/01/2045	27,176	9,000	CalAtlantic Group, Inc., 5.25%, 06/01/2026	9,518
20,000	AMN Healthcare, Inc., 5.13%, 10/01/2024 (e)	20,600	24,000	5.88%, 11/15/2024	26,677
55,000	Antero Resources Corp., 5.13%, 12/01/2022	56,100			
27,000	5.38%, 11/01/2021	27,675			
20,000	Anthem, Inc., 4.38%, 12/01/2047	21,231			
20,000	4.65%, 08/15/2044	21,945			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
34,000	California Resources Corp., 8.00%, 12/15/2022 (e)	28,050	20,000	Chemours Co. (The), 7.00%, 05/15/2025	21,700
15,000	Callon Petroleum Co., 6.13%, 10/01/2024	15,450	5,000	Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	5,172
105,000	Calpine Corp., 5.25%, 06/01/2026 (e)	102,901	35,000	5.88%, 03/31/2025	37,931
2,000	Calumet Specialty Products Partners LP, 6.50%, 04/15/2021	1,990	8,000	Cheniere Energy Partners LP, 5.25%, 10/01/2025 (e)	8,140
36,000	Camelot Finance SA, 7.88%, 10/15/2024 (e)	38,430		Chesapeake Energy Corp.,	
100,000	Capital One Financial Corp., Series E, (ICE LIBOR USD 3 Month + 3.80%), 5.55%, 06/01/2020 (x) (y) (aa)	103,500	22,000	4.88%, 04/15/2022	20,845
10,000	Cardinal Health, Inc., 4.37%, 06/15/2047	9,929	7,000	5.75%, 03/15/2023	6,475
55,000	Carrizo Oil & Gas, Inc., 6.25%, 04/15/2023	57,062	20,000	8.00%, 01/15/2025 (e)	20,175
5,000	Catalent Pharma Solutions, Inc., 4.88%, 01/15/2026 (e)	5,019	14,000	8.00%, 06/15/2027 (e)	13,440
11,000	CB Escrow Corp., 8.00%, 10/15/2025 (e)	11,165	20,000	Cincinnati Bell, Inc., 7.00%, 07/15/2024 (e)	19,850
8,000	CBS Corp., 4.60%, 01/15/2045	8,150	10,000	Cinemark USA, Inc., 4.88%, 06/01/2023	10,125
26,000	CCM Merger, Inc., 6.00%, 03/15/2022 (e)	26,682		CIT Group, Inc.,	
	CCO Holdings LLC,		25,000	5.00%, 08/01/2023	26,625
28,000	5.00%, 02/01/2028 (e)	27,230	4,000	5.38%, 05/15/2020	4,225
13,000	5.13%, 05/01/2027 (e)	12,805	15,000	CITGO Petroleum Corp., 6.25%, 08/15/2022 (e)	15,112
5,000	5.50%, 05/01/2026 (e)	5,125		Citigroup, Inc.,	
99,000	5.75%, 01/15/2024	101,970	5,000	(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 01/30/2023 (x) (y) (aa)	5,319
75,000	5.75%, 02/15/2026 (e)	77,906	40,000	Series D, (ICE LIBOR USD 3 Month + 3.47%), 5.35%, 05/15/2023 (x) (y) (aa)	40,900
35,000	5.88%, 05/01/2027 (e)	35,963		Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 05/15/2024 (x) (y) (aa)	203,537
26,000	CDW LLC, 5.00%, 09/01/2023	26,877	190,000	Series O, (ICE LIBOR USD 3 Month + 4.06%), 5.87%, 03/27/2020 (x) (y) (aa)	36,313
10,000	Cedar Fair LP, 5.38%, 04/15/2027 (e)	10,500	35,000	Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 05/15/2025 (x) (y) (aa)	21,300
20,000	Celgene Corp., 4.35%, 11/15/2047	20,755	20,000	Series R, (ICE LIBOR USD 3 Month + 4.48%), 6.13%, 11/15/2020 (x) (y) (aa)	21,275
	Centene Corp.,		25,000	Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 08/15/2026 (x) (y) (aa)	27,575
40,000	4.75%, 05/15/2022	41,500		Clear Channel Worldwide Holdings, Inc.,	
40,000	4.75%, 01/15/2025	40,700	70,000	Series B, 6.50%, 11/15/2022	71,137
	CenturyLink, Inc.,		45,000	Series B, 7.63%, 03/15/2020	44,100
5,000	Series S, 6.45%, 06/15/2021	5,050	44,000	Clearwater Paper Corp., 4.50%, 02/01/2023	43,505
5,000	Series T, 5.80%, 03/15/2022	4,897	35,000	CNG Holdings, Inc., 9.38%, 05/15/2020 (e)	33,950
3,000	Series W, 6.75%, 12/01/2023	2,940	19,000	CNO Financial Group, Inc., 5.25%, 05/30/2025	20,045
2,000	Series Y, 7.50%, 04/01/2024	1,995	25,000	CNX Resources Corp., 5.88%, 04/15/2022	25,531
30,000	Cequel Communications Holdings I LLC, 5.13%, 12/15/2021 (e)	30,000			
	CF Industries, Inc.,				
16,000	4.50%, 12/01/2026 (e)	16,674			
17,000	5.15%, 03/15/2034	17,340			
40,000	Charles Schwab Corp. (The), Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/01/2027 (x) (y) (aa)	40,152			
	Charter Communications Operating LLC,				
10,000	5.38%, 05/01/2047	10,245			
44,000	6.48%, 10/23/2045	51,262			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
15,000	Columbia Pipeline Group, Inc., 5.80%, 06/01/2045	18,707	33,000	DCP Midstream Operating LP, 3.88%, 03/15/2023	32,794
20,000	Comcast Corp., 4.00%, 08/15/2047	20,850	5,000	5.60%, 04/01/2044	4,962
14,000	Commercial Metals Co., 4.88%, 05/15/2023	14,315	20,000	6.75%, 09/15/2037 (e)	21,800
6,000	5.38%, 07/15/2027	6,120	28,000	Delek Logistics Partners LP, 6.75%, 05/15/2025 (e)	28,280
32,000	CommScope Technologies LLC, 6.00%, 06/15/2025 (e)	34,000	94,000	Dell International LLC, 7.13%, 06/15/2024 (e)	102,917
5,000	CommScope, Inc., 5.50%, 06/15/2024 (e)	5,200	25,000	8.35%, 07/15/2046 (e)	32,191
25,000	Community Health Systems, Inc., 5.13%, 08/01/2021	22,500	7,000	Denbury Resources, Inc., 9.00%, 05/15/2021 (e)	7,149
17,000	6.25%, 03/31/2023	15,300	10,000	Diamond Offshore Drilling, Inc., 7.88%, 08/15/2025	10,500
10,000	6.88%, 02/01/2022	5,750	6,000	Diamondback Energy, Inc., 4.75%, 11/01/2024	6,022
35,000	7.13%, 07/15/2020	26,162	37,000	Diebold Nixdorf, Inc., 8.50%, 04/15/2024	39,312
6,000	Continental Resources, Inc., 3.80%, 06/01/2024	5,932	45,000	Discover Financial Services, Series C, (ICE LIBOR USD 3 Month + 3.08%), 5.50%, 10/30/2027 (x) (y) (aa)	46,350
8,000	4.38%, 01/15/2028 (e)	7,898	35,000	Discovery Communications LLC, 5.20%, 09/20/2047	36,499
12,000	4.50%, 04/15/2023	12,240	48,000	DISH DBS Corp., 5.00%, 03/15/2023	45,600
43,000	4.90%, 06/01/2044	41,065	4,000	5.88%, 07/15/2022	4,020
55,000	5.00%, 09/15/2022	55,825	23,000	5.88%, 11/15/2024	22,367
8,000	Cornerstone Chemical Co., 6.75%, 08/15/2024 (e)	7,990	105,000	6.75%, 06/01/2021	110,381
30,000	Corning, Inc., 4.38%, 11/15/2057	29,750	35,000	7.75%, 07/01/2026	36,794
14,000	Covanta Holding Corp., 5.88%, 07/01/2025	14,070	24,000	Dole Food Co., Inc., 7.25%, 06/15/2025 (e)	25,920
20,000	Cox Communications, Inc., 4.60%, 08/15/2047 (e)	20,168	40,000	Dollar Tree, Inc., 5.75%, 03/01/2023	41,900
19,000	Crestwood Midstream Partners LP, 5.75%, 04/01/2025	19,617	6,000	Dominion Energy Gas Holdings LLC, 4.60%, 12/15/2044	6,595
47,000	Crown Americas LLC, 4.50%, 01/15/2023	47,705	10,000	Dr Pepper Snapple Group, Inc., 4.50%, 11/15/2045 (e)	10,736
42,000	CSC Holdings LLC, 5.25%, 06/01/2024	41,160	60,000	Dynegy, Inc., 7.63%, 11/01/2024	64,350
22,000	6.75%, 11/15/2021	23,595	17,000	8.13%, 01/30/2026 (e)	18,572
11,000	CSI Compressco LP, 7.25%, 08/15/2022	10,367	26,000	Eldorado Resorts, Inc., 6.00%, 04/01/2025	27,170
20,000	CSX Corp., 4.25%, 11/01/2066	19,961	149,000	Embarq Corp., 8.00%, 06/01/2036	144,902
5,000	Cumberland Farms, Inc., 6.75%, 05/01/2025 (e)	5,300	65,000	Endo Finance LLC, 5.75%, 01/15/2022 (e)	54,112
17,000	CURO Financial Technologies Corp., 12.00%, 03/01/2022 (e)	18,670	11,000	Energy Transfer Equity LP, 4.25%, 03/15/2023	10,918
74,000	CVR Partners LP, 9.25%, 06/15/2023 (e)	79,642	35,000	5.88%, 01/15/2024	36,837
25,000	CyrusOne LP, 5.38%, 03/15/2027 (e)	26,250	5,000	Energy Transfer LP, 5.15%, 02/01/2043	4,731
20,000	Dana Financing Luxembourg SARL, 5.75%, 04/15/2025 (e)	21,075	50,000	Energy Transfer Partners LP, Series A, (ICE LIBOR USD 3 Month + 4.03%), 6.25%, 02/15/2023 (x) (y) (aa)	48,562
35,000	DaVita, Inc., 5.13%, 07/15/2024	35,350			
13,000	5.75%, 08/15/2022	13,374			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
35,000	Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 02/15/2028 (x) (y) (aa)	33,994	42,000	4.00%, 11/14/2021	42,000
30,000	EnLink Midstream Partners LP, Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (x) (y) (aa)	28,694	20,000	5.45%, 03/15/2043	19,975
4,000	Enesco plc, 4.50%, 10/01/2024	3,360	25,000	Frontier Communications Corp., 10.50%, 09/15/2022	18,906
15,000	5.20%, 03/15/2025	12,750	44,000	11.00%, 09/15/2025	32,340
2,000	5.75%, 10/01/2044	1,370	12,000	FTI Consulting, Inc., 6.00%, 11/15/2022	12,367
6,000	Entegris, Inc., 4.63%, 02/10/2026 (e)	6,090	17,000	FXI Holdings, Inc., 7.88%, 11/01/2024 (e)	16,963
15,000	Enterprise Products Operating LLC, 4.85%, 03/15/2044	16,428	13,000	Gartner, Inc., 5.13%, 04/01/2025 (e)	13,585
33,000	4.90%, 05/15/2046	36,327	40,000	Gates Global LLC, 6.00%, 07/15/2022 (e)	40,900
100,000	Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 08/16/2077 (aa)	99,000	5,000	GCP Applied Technologies, Inc., 9.50%, 02/01/2023 (e)	5,550
100,000	Envision Healthcare Corp., 5.63%, 07/15/2022	101,000	147,000	General Electric Co., Series D, (ICE LIBOR USD 3 Month + 3.33%), 5.00%, 01/21/2021 (x) (y) (aa)	151,498
14,000	EP Energy LLC, 8.00%, 11/29/2024 (e)	14,455	29,000	General Motors Co., 6.25%, 10/02/2043	34,323
26,000	8.00%, 02/15/2025 (e)	18,980	30,000	6.75%, 04/01/2046	37,743
19,000	9.38%, 05/01/2020	16,055	40,000	General Motors Financial Co., Inc., Series A, (ICE LIBOR USD 3 Month + 3.60%), 5.75%, 09/30/2027 (x) (y) (aa)	41,193
51,000	Equinix, Inc., 5.75%, 01/01/2025	54,124	10,000	Genesis Energy LP, 6.00%, 05/15/2023	10,125
30,000	ERAC USA Finance LLC, 4.20%, 11/01/2046 (e)	29,355	20,000	6.75%, 08/01/2022	20,750
30,000	ESH Hospitality, Inc., 5.25%, 05/01/2025 (e)	30,300	36,000	Genesys Telecommunications Laboratories, Inc., 10.00%, 11/30/2024 (e)	39,330
6,000	EW Scripps Co. (The), 5.13%, 05/15/2025 (e)	5,970	10,000	GenOn Energy, Inc., 9.50%, 10/15/2018 (d)	7,950
30,000	Exela Intermediate LLC, 10.00%, 07/15/2023 (e)	29,175	55,000	9.88%, 10/15/2020 (d)	43,450
15,000	Exelon Corp., 4.45%, 04/15/2046	16,286	40,000	Gilead Sciences, Inc., 4.75%, 03/01/2046	46,228
20,000	Express Scripts Holding Co., 4.80%, 07/15/2046	21,257	25,000	Global Partners LP, 7.00%, 06/15/2023	25,688
6,000	6.13%, 11/15/2041	7,352	12,000	GLP Capital LP, 4.88%, 11/01/2020	12,450
20,000	FedEx Corp., 4.55%, 04/01/2046	21,944	20,000	5.38%, 11/01/2023	21,350
20,000	Fidelity & Guaranty Life Holdings, Inc., 6.38%, 04/01/2021 (e)	20,450	43,000	Golden Nugget, Inc., 6.75%, 10/15/2024 (e)	43,753
55,000	Fifth Third Bancorp, (ICE LIBOR USD 3 Month + 3.03%), 5.10%, 06/30/2023 (x) (y) (aa)	55,825	90,000	Goldman Sachs Group, Inc. (The), Series L, (ICE LIBOR USD 3 Month + 3.88%), 5.70%, 05/10/2019 (x) (y) (aa)	92,799
60,000	First Data Corp., 5.75%, 01/15/2024 (e)	62,310	170,000	Series M, (ICE LIBOR USD 3 Month + 3.92%), 5.38%, 05/10/2020 (x) (y) (aa)	174,224
45,000	7.00%, 12/01/2023 (e)	47,587	80,000	Series P, (ICE LIBOR USD 3 Month + 2.87%), 5.00%, 11/10/2022 (x) (y) (aa)	78,720
5,000	FirstCash, Inc., 5.38%, 06/01/2024 (e)	5,212	46,000	Goodyear Tire & Rubber Co. (The), 4.88%, 03/15/2027	47,092
59,000	Ford Motor Co., 4.75%, 01/15/2043	59,785			
50,000	Freeport-McMoRan, Inc., 3.88%, 03/15/2023	49,750			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
47,000	5.00%, 05/31/2026	48,462	40,000	iHeartCommunications, Inc., 9.00%, 12/15/2019	29,700
55,000	Gray Television, Inc., 5.13%, 10/15/2024 (e)	54,862	35,000	IHS Markit Ltd., 5.00%, 11/01/2022 (e)	37,947
3,000	GTT Communications, Inc., 7.88%, 12/31/2024 (e)	3,165	30,000	Infor Software Parent LLC, 7.13%, (cash), 05/01/2021 (e) (v)	30,675
44,000	Gulfport Energy Corp., 6.00%, 10/15/2024	44,000	15,000	Informatica LLC, 7.13%, 07/15/2023 (e)	15,337
12,000	6.38%, 01/15/2026 (e)	12,090		Iron Mountain, Inc., 4.88%, 09/15/2027 (e)	16,000
15,000	H&E Equipment Services, Inc., 5.63%, 09/01/2025 (e)	15,675	14,000	5.25%, 03/15/2028 (e)	13,930
20,000	Halliburton Co., 5.00%, 11/15/2045	22,947	33,000	5.75%, 08/15/2024	33,413
30,000	Hardwoods Acquisition, Inc., 7.50%, 08/01/2021 (e) (bb)	27,600	14,000	Itron, Inc., 5.00%, 01/15/2026 (e)	14,052
13,000	Harris Corp., 5.05%, 04/27/2045	15,276	6,000	j2 Cloud Services LLC, 6.00%, 07/15/2025 (e)	6,315
23,000	HCA Healthcare, Inc., 6.25%, 02/15/2021 HCA, Inc., 4.25%, 10/15/2019	24,380	30,000	Jack Ohio Finance LLC, 6.75%, 11/15/2021 (e)	31,575
12,000	4.25%, 10/15/2019	12,255	15,000	Jaguar Holding Co. II, 6.38%, 08/01/2023 (e)	15,150
40,000	5.38%, 02/01/2025	41,400		Jeld-Wen, Inc., 4.63%, 12/15/2025 (e)	6,045
19,000	5.50%, 06/15/2047	18,952	6,000	4.88%, 12/15/2027 (e)	6,060
22,000	5.88%, 03/15/2022	23,540	10,000	Kaiser Aluminum Corp., 5.88%, 05/15/2024	10,625
75,000	5.88%, 05/01/2023	80,063	31,000	KFC Holding Co., 4.75%, 06/01/2027 (e)	31,698
57,000	7.50%, 02/15/2022	64,125	15,000	Kinder Morgan Energy Partners LP, 5.63%, 09/01/2041	15,926
15,000	HD Supply, Inc., 5.75%, 04/15/2024 (e)	15,937	8,000	Koppers, Inc., 6.00%, 02/15/2025 (e)	8,480
20,000	Hecla Mining Co., 6.88%, 05/01/2021	20,500		Kraft Heinz Foods Co., 4.38%, 06/01/2046	14,845
30,000	Hess Corp., 5.80%, 04/01/2047	33,357	44,000	5.20%, 07/15/2045	48,360
45,000	Hexion, Inc., 6.63%, 04/15/2020	40,387		Kroger Co. (The), 3.88%, 10/15/2046	32,012
19,000	Hilcorp Energy I LP, 5.00%, 12/01/2024 (e)	18,810	15,000	4.65%, 01/15/2048	15,341
10,000	Hilton Domestic Operating Co., Inc., 4.25%, 09/01/2024	10,100		Ladder Capital Finance Holdings LLLP, 5.25%, 03/15/2022 (e)	14,438
10,000	Hilton Grand Vacations Borrower LLC, 6.13%, 12/01/2024 (e)	10,925	3,000	5.25%, 10/01/2025 (e)	2,985
16,000	Hilton Worldwide Finance LLC, 4.63%, 04/01/2025	16,440	40,000	Lennar Corp., 4.75%, 11/29/2027 (e)	41,192
4,000	4.88%, 04/01/2027	4,185		Level 3 Financing, Inc., 5.25%, 03/15/2026	19,631
15,000	Holly Energy Partners LP, 6.00%, 08/01/2024 (e)	15,638	20,000	5.38%, 05/01/2025	55,930
5,000	Hologic, Inc., 4.38%, 10/15/2025 (e)	5,075	40,000	Live Nation Entertainment, Inc., 4.88%, 11/01/2024 (e)	41,000
	Hughes Satellite Systems Corp., 5.25%, 08/01/2026	35,700	15,000	LKQ Corp., 4.75%, 05/15/2023	15,338
35,000	5.25%, 08/01/2026	35,700	20,000	LPL Holdings, Inc., 5.75%, 09/15/2025 (e)	20,350
20,000	6.63%, 08/01/2026	20,950	20,000	Mallinckrodt International Finance SA, 5.75%, 08/01/2022 (e)	18,150
8,000	Huntsman International LLC, 5.13%, 11/15/2022	8,530	25,000	Marathon Petroleum Corp., 4.75%, 09/15/2044	26,099
	Icahn Enterprises LP, 6.00%, 08/01/2020	40,109			
39,000	6.00%, 08/01/2020	40,109			
8,000	6.25%, 02/01/2022 (e)	8,180			
22,000	6.38%, 12/15/2025 (e)	22,002			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
20,000	Markel Corp., 5.00%, 04/05/2046	22,598	75,000	8.00%, 05/01/2031	67,125
20,000	Martin Marietta Materials, Inc., 4.25%, 12/15/2047	19,771	2,000	8.70%, 05/01/2030	1,875
25,000	Martin Midstream Partners LP, 7.25%, 02/15/2021	25,250	29,000	New Home Co., Inc. (The), 7.25%, 04/01/2022	30,378
5,000	Masco Corp., 4.50%, 05/15/2047	5,083	4,000	NextEra Energy Operating Partners LP, 4.25%, 09/15/2024 (e)	4,070
20,000	MasTec, Inc., 4.88%, 03/15/2023	20,400	8,000	4.50%, 09/15/2027 (e)	7,960
3,000	Match Group, Inc., 5.00%, 12/15/2027 (e)	3,045	10,000	NGPL PipeCo LLC, 4.88%, 08/15/2027 (e)	10,375
35,000	Mediacom Broadband LLC, 6.38%, 04/01/2023	35,963	20,000	Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/2025 (e)	20,750
95,000	MetLife, Inc., Series C, (ICE LIBOR USD 3 Month + 3.58%), 5.25%, 06/15/2020 (x) (y) (aa)	98,775	33,000	Nielsen Finance LLC, 4.50%, 10/01/2020	33,248
	MGM Resorts International,		5,000	Noble Energy, Inc., 5.05%, 11/15/2044	5,351
30,000	6.00%, 03/15/2023	32,400	5,000	5.25%, 11/15/2043	5,536
22,000	6.63%, 12/15/2021	24,138	34,000	Northern Trust Corp., Series D, (ICE LIBOR USD 3 Month + 3.20%), 4.60%, 10/01/2026 (x) (y) (aa)	35,105
43,000	Micron Technology, Inc., 5.25%, 01/15/2024 (e)	44,666		Novelis Corp., 5.88%, 09/30/2026 (e)	10,200
9,000	Molina Healthcare, Inc., 4.88%, 06/15/2025 (e)	8,978	10,000	6.25%, 08/15/2024 (e)	41,900
	Morgan Stanley,		40,000	NRG Energy, Inc., 5.75%, 01/15/2028 (e)	12,120
230,000	Series H, (ICE LIBOR USD 3 Month + 3.61%), 5.45%, 07/15/2019 (x) (y) (aa)	236,325	12,000	NRG Yield Operating LLC, 5.38%, 08/15/2024	6,210
39,000	Series J, (ICE LIBOR USD 3 Month + 3.81%), 5.55%, 07/15/2020 (x) (y) (aa)	40,511	6,000	Nuance Communications, Inc., 5.63%, 12/15/2026	26,031
15,000	MPLX LP, 5.20%, 03/01/2047	16,447	25,000	Oasis Petroleum, Inc., 6.50%, 11/01/2021	18,383
15,000	MSCI, Inc., 5.25%, 11/15/2024 (e)	15,806	18,000	OI European Group BV, 4.00%, 03/15/2023 (e)	9,012
40,000	Mylan NV, 5.25%, 06/15/2046	43,791	9,000	Olin Corp., 5.13%, 09/15/2027	17,893
	Nabors Industries, Inc., 5.10%, 09/15/2023	1,870	17,000	ONEOK Partners LP, 6.20%, 09/15/2043	9,496
2,000	5.50%, 01/15/2023	16,448	8,000	Oshkosh Corp., 5.38%, 03/01/2025	3,184
17,000	Nationstar Mortgage LLC, 6.50%, 06/01/2022	55,550	3,000	Outfront Media Capital LLC, 5.63%, 02/15/2024	26,437
55,000	Navistar International Corp., 6.63%, 11/01/2025 (e)	20,868	25,000	Owens Corning, 4.30%, 07/15/2047	29,512
20,000	NCI Building Systems, Inc., 8.25%, 01/15/2023 (e)	10,600	30,000	Owens-Brockway Glass Container, Inc., 6.38%, 08/15/2025 (e)	44,700
10,000	Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/2021 (e)	20,132	40,000	Parker Drilling Co., 6.75%, 07/15/2022	8,200
35,000	Netflix, Inc., 4.88%, 04/15/2028 (e)	14,700	10,000	Parsley Energy LLC, 5.38%, 01/15/2025 (e)	5,050
15,000	5.75%, 03/01/2024	18,084	5,000	PBF Holding Co. LLC, 7.00%, 11/15/2023	10,438
15,000	5.88%, 02/15/2025	15,937	10,000	7.25%, 06/15/2025	21,025
	New Albertson's, Inc., 7.45%, 08/01/2029	8,725	10,000	PBF Logistics LP, 6.88%, 05/15/2023	10,300
10,000			10,000	Peabody Energy Corp., 6.00%, 03/31/2022 (e)	10,375
			32,000	Penske Automotive Group, Inc., 5.50%, 05/15/2026	32,470

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
	United States – continued			United States – continued	
	PetSmart, Inc.,			Radian Group, Inc.,	
16,000	5.88%, 06/01/2025 (e)	12,280	10,000	4.50%, 10/01/2024	10,245
10,000	8.88%, 06/01/2025 (e)	6,025	8,000	7.00%, 03/15/2021	8,970
29,000	Phillips 66, 4.88%, 11/15/2044	33,187		Range Resources Corp.,	
15,000	Phillips 66 Partners LP, 4.90%, 10/01/2046	15,855	15,000	4.88%, 05/15/2025	14,475
	Pilgrim's Pride Corp.,		5,000	5.00%, 08/15/2022	4,975
3,000	5.75%, 03/15/2025 (e)	3,090	11,000	5.00%, 03/15/2023	10,945
10,000	5.88%, 09/30/2027 (e)	10,300	6,000	RBS Global, Inc., 4.88%, 12/15/2025 (e)	6,060
	Plains All American Pipeline LP,		33,000	Revlon Consumer Products Corp., 6.25%, 08/01/2024	20,130
3,000	4.70%, 06/15/2044	2,802		Reynolds Group Issuer, Inc.,	
3,000	4.90%, 02/15/2045	2,879		5.13%, 07/15/2023 (e)	25,875
60,000	Series B, (ICE LIBOR USD 3 Month + 4.11%), 6.13%, 11/15/2022 (x) (y) (aa)	59,910	25,000	5.75%, 10/15/2020	19,673
23,000	Plantronics, Inc., 5.50%, 05/31/2023 (e)	23,891	15,000	6.13%, 04/01/2023 (e)	13,538
21,000	Polaris Intermediate Corp., 8.50%, (cash), 12/01/2022 (e) (v)	21,788	10,000	6.75%, 06/15/2021	9,950
26,000	PolyOne Corp., 5.25%, 03/15/2023	27,365		Rowan Cos., Inc.,	
	Post Holdings, Inc.,		2,000	4.75%, 01/15/2024	1,760
30,000	5.00%, 08/15/2026 (e)	29,513	12,000	4.88%, 06/01/2022	11,310
40,000	5.50%, 03/01/2025 (e)	41,400	12,000	7.38%, 06/15/2025	12,255
20,000	5.75%, 03/01/2027 (e)	20,350	23,000	RSP Permian, Inc., 6.63%, 10/01/2022	24,121
5,000	PQ Corp., 5.75%, 12/15/2025 (e)	5,088	30,000	Sabre Global, Inc., 5.25%, 11/15/2023 (e)	30,684
19,000	Prestige Brands, Inc., 5.38%, 12/15/2021 (e)	19,333	23,000	SBA Communications Corp., 4.00%, 10/01/2022 (e)	23,029
64,000	Prime Security Services Borrower LLC, 9.25%, 05/15/2023 (e)	71,040		Scientific Games International, Inc.,	
	Prudential Financial, Inc.,		45,000	7.00%, 01/01/2022 (e)	47,419
29,000	(ICE LIBOR USD 3 Month + 3.03%), 5.38%, 05/15/2045 (aa)	31,074	30,000	10.00%, 12/01/2022	32,925
130,000	(ICE LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/2043 (aa)	140,790	24,000	Scotts Miracle-Gro Co. (The), 5.25%, 12/15/2026	25,140
116,000	PVH Corp., 4.50%, 12/15/2022	118,587	50,000	Sealed Air Corp., 5.13%, 12/01/2024 (e)	53,500
	QEP Resources, Inc.,			SemGroup Corp.,	
6,000	5.25%, 05/01/2023	6,071	15,000	5.63%, 11/15/2023	14,625
40,000	5.38%, 10/01/2022	40,900	13,000	7.25%, 03/15/2026 (e)	13,293
6,000	5.63%, 03/01/2026	6,083	15,000	Sensata Technologies BV, 4.88%, 10/15/2023 (e)	15,675
8,000	6.88%, 03/01/2021	8,640	22,000	Service Corp. International, 5.38%, 05/15/2024	23,183
26,000	Qorvo, Inc., 7.00%, 12/01/2025	29,023	50,000	Sinclair Television Group, Inc., 5.88%, 03/15/2026 (e)	52,000
	QUALCOMM, Inc.,			Sirius XM Radio, Inc.,	
10,000	4.30%, 05/20/2047	10,065	23,000	5.00%, 08/01/2027 (e)	23,058
10,000	4.80%, 05/20/2045	10,746	40,000	5.38%, 04/15/2025 (e)	41,650
69,000	Quicken Loans, Inc., 5.75%, 05/01/2025 (e)	71,416	42,000	Six Flags Entertainment Corp., 4.88%, 07/31/2024 (e)	42,630
20,000	Quintiles IMS, Inc., 4.88%, 05/15/2023 (e)	20,600	14,000	SM Energy Co., 5.00%, 01/15/2024	13,501
19,000	Rackspace Hosting, Inc., 8.63%, 11/15/2024 (e)	20,283			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued			United States – continued		
30,000	Solera LLC, 10.50%, 03/01/2024 (e)	33,749	57,000	SUPERVALU, Inc., 6.75%, 06/01/2021	56,786
6,000	Sonic Automotive, Inc., 6.13%, 03/15/2027	5,955	80,000	7.75%, 11/15/2022	78,200
20,000	Sotheby's, 4.88%, 12/15/2025 (e)	19,675	19,000	Symantec Corp., 5.00%, 04/15/2025 (e)	19,760
32,000	Southern Power Co., Series F, 4.95%, 12/15/2046	35,070		Talen Energy Supply LLC, 6.50%, 06/01/2025	12,188
33,000	Southwestern Energy Co., 6.70%, 01/23/2025	34,279	20,000	9.50%, 07/15/2022 (e)	20,500
15,000	Spectra Energy Partners LP, 4.50%, 03/15/2045	15,472	15,000	Tallgrass Energy Partners LP, 5.50%, 09/15/2024 (e)	15,394
17,000	Springleaf Finance Corp., 5.63%, 03/15/2023	17,037	5,000	Targa Resources Partners LP, 4.25%, 11/15/2023	4,944
5,000	6.13%, 05/15/2022	5,188	5,000	5.00%, 01/15/2028 (e)	4,988
40,000	7.75%, 10/01/2021	44,000	45,000	5.13%, 02/01/2025	46,069
44,000	Sprint Capital Corp., 8.75%, 03/15/2032	49,940	10,000	5.38%, 02/01/2027	10,262
100,000	Sprint Communications, Inc., 6.00%, 11/15/2022	100,000	41,000	Team Health Holdings, Inc., 6.38%, 02/01/2025 (e)	36,593
146,000	Sprint Corp., 7.88%, 09/15/2023	155,490	60,000	TEGNA, Inc., 6.38%, 10/15/2023	62,850
20,000	Standard Industries, Inc., 4.75%, 01/15/2028 (e)	20,046	88,000	Teleflex, Inc., 5.25%, 06/15/2024	91,740
20,000	6.00%, 10/15/2025 (e)	21,350	25,000	Tempur Sealy International, Inc., 5.50%, 06/15/2026	25,630
62,000	Staples, Inc., 8.50%, 09/15/2025 (e)	57,350	8,000	5.63%, 10/15/2023	8,320
80,000	State Street Corp., Series F, (ICE LIBOR USD 3 Month + 3.60%), 5.25%, 09/15/2020 (x) (y) (aa)	83,904	25,000	Tenet Healthcare Corp., 4.63%, 07/15/2024 (e)	24,375
15,000	Station Casinos LLC, 5.00%, 10/01/2025 (e)	15,075	37,000	5.13%, 05/01/2025 (e)	36,075
5,000	Steel Dynamics, Inc., 4.13%, 09/15/2025 (e)	5,038	73,000	6.00%, 10/01/2020	77,183
10,000	5.00%, 12/15/2026	10,575	28,000	6.75%, 06/15/2023	27,160
23,000	5.25%, 04/15/2023	23,690	10,000	7.00%, 08/01/2025 (e)	9,400
15,000	Summit Materials LLC, 5.13%, 06/01/2025 (e)	15,300	45,000	8.13%, 04/01/2022	45,787
25,000	Summit Midstream Holdings LLC, 5.75%, 04/15/2025	25,210	28,000	Terex Corp., 5.63%, 02/01/2025 (e)	29,260
12,000	Sunoco Logistics Partners Operations LP, 5.30%, 04/01/2044	11,862	20,000	Terraform Global Operating LLC, 9.75%, 08/15/2022 (e)	22,125
30,000	5.35%, 05/15/2045	29,708	15,000	TerraForm Power Operating LLC, 4.25%, 01/31/2023 (e)	14,888
50,000	SunTrust Banks, Inc., (ICE LIBOR USD 3 Month + 3.86%), 5.63%, 12/15/2019 (x) (y) (aa)	52,000	19,000	5.00%, 01/31/2028 (e)	18,810
40,000	Series G, (ICE LIBOR USD 3 Month + 3.10%), 5.05%, 06/15/2022 (x) (y) (aa)	40,500	20,000	SUB, 6.63%, 06/15/2025 (e)	21,800
40,000	Series H, (ICE LIBOR USD 3 Month + 2.79%), 5.13%, 12/15/2027 (x) (y) (aa)	39,205	28,000	Tesla, Inc., 5.30%, 08/15/2025 (e)	26,740
			120,000	T-Mobile USA, Inc., 6.38%, 03/01/2025	128,400
			11,000	Toll Brothers Finance Corp., 5.88%, 02/15/2022	11,990
			37,000	TransDigm, Inc., 6.00%, 07/15/2022	37,832
			12,000	6.50%, 07/15/2024	12,300
			13,000	6.50%, 05/15/2025	13,293
			33,300	Transocean Proteus Ltd., 6.25%, 12/01/2024 (e)	34,923

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
United States – continued			United States – continued		
	Transocean, Inc.,		29,000	5.01%, 04/15/2049	30,388
7,000	5.80%, 10/15/2022	6,895	10,000	5.50%, 03/16/2047	11,384
44,000	6.80%, 03/15/2038	35,475	10,000	Versum Materials, Inc., 5.50%, 09/30/2024 (e)	10,700
20,000	7.50%, 01/15/2026 (e)	20,481	74,000	Vertiv Group Corp., 9.25%, 10/15/2024 (e)	78,995
7,000	7.50%, 04/15/2031	6,230		Viacom, Inc.,	
37,000	9.00%, 07/15/2023 (e)	40,006	37,000	4.38%, 03/15/2043	32,005
11,000	9.35%, 12/15/2041	10,643	20,000	(ICE LIBOR USD 3 Month + 3.90%), 5.88%, 02/28/2057 (aa)	19,675
9,000	TriMas Corp., 4.88%, 10/15/2025 (e)	9,034	20,000	(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 02/28/2057 (aa)	19,525
8,000	Trinseo Materials Operating SCA, 5.38%, 09/01/2025 (e)	8,280	10,000	ViaSat, Inc., 5.63%, 09/15/2025 (e)	10,075
8,000	Tronox Finance plc, 5.75%, 10/01/2025 (e)	8,220		Voya Financial, Inc.,	
36,000	Tutor Perini Corp., 6.88%, 05/01/2025 (e)	38,700	15,000	4.80%, 06/15/2046	16,694
	Ultra Resources, Inc.,		50,000	(ICE LIBOR USD 3 Month + 3.58%), 5.65%, 05/15/2053 (aa)	53,250
74,000	6.88%, 04/15/2022 (e)	74,185	10,000	Vulcan Materials Co., 4.50%, 06/15/2047	10,201
33,000	7.13%, 04/15/2025 (e)	32,918	7,000	Wabash National Corp., 5.50%, 10/01/2025 (e)	7,053
45,000	Unit Corp., 6.63%, 05/15/2021	45,338	11,000	Walgreens Boots Alliance, Inc., 4.80%, 11/18/2044	11,833
	United Continental Holdings, Inc.,			Weatherford International Ltd.,	
13,000	4.25%, 10/01/2022	13,033	16,000	4.50%, 04/15/2022	14,480
33,000	5.00%, 02/01/2024	33,660	19,000	6.50%, 08/01/2036	15,628
	United Rentals North America, Inc.,		4,000	6.75%, 09/15/2040	3,280
10,000	4.63%, 10/15/2025	10,075	9,000	7.00%, 03/15/2038	7,560
142,000	4.88%, 01/15/2028	142,710	4,000	9.88%, 02/15/2024	4,250
5,000	5.50%, 05/15/2027	5,263	13,000	WellCare Health Plans, Inc., 5.25%, 04/01/2025	13,715
5,000	United States Steel Corp., 8.38%, 07/01/2021 (e)	5,428	130,000	Wells Fargo & Co., Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 06/15/2024 (x) (y) (aa)	139,061
20,000	Uniti Group LP, 6.00%, 04/15/2023 (e)	19,650	20,000	WESCO Distribution, Inc., 5.38%, 06/15/2024	20,550
10,000	Univar USA, Inc., 6.75%, 07/15/2023 (e)	10,450	4,000	West Street Merger Sub, Inc., 6.38%, 09/01/2025 (e)	4,010
	Univision Communications, Inc.,		40,000	Western Digital Corp., 10.50%, 04/01/2024	46,350
15,000	5.13%, 05/15/2023 (e)	14,962	5,000	Western Gas Partners LP, 5.45%, 04/01/2044	5,309
10,000	5.13%, 02/15/2025 (e)	9,750	15,000	Westlake Chemical Corp., 4.38%, 11/15/2047	15,563
5,000	6.75%, 09/15/2022 (e)	5,194		Whiting Petroleum Corp.,	
20,000	US Concrete, Inc., 6.38%, 06/01/2024	21,450	25,000	5.00%, 03/15/2019	25,637
6,000	USIS Merger Sub, Inc., 6.88%, 05/01/2025 (e)	6,060	19,000	5.75%, 03/15/2021	19,499
	Valeant Pharmaceuticals International, Inc.,		2,000	6.25%, 04/01/2023	2,053
23,000	5.50%, 11/01/2025 (e)	23,403	11,000	6.63%, 01/15/2026 (e)	11,220
105,000	5.88%, 05/15/2023 (e)	97,256	41,000	Williams Cos., Inc. (The), 4.55%, 06/24/2024	42,538
36,000	6.50%, 03/15/2022 (e)	37,800			
60,000	7.25%, 07/15/2022 (e)	60,675			
20,000	9.00%, 12/15/2025 (e)	20,844			
14,000	Valvoline, Inc., 4.38%, 08/15/2025	14,140			
21,000	Venator Finance SARL, 5.75%, 07/15/2025 (e)	22,155			
	Verizon Communications, Inc.,				
35,000	4.52%, 09/15/2048	34,431			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Corporate Bonds – continued					
United States – continued			United States – continued		
41,000	Windstream Services LLC, 8.75%, 12/15/2024 (e)	28,649	1,000	Southern Co. (The), 5.25%, 10/01/2076 (\$25 par value)	25,700
60,000	WMG Acquisition Corp., 5.00%, 08/01/2023 (e)	62,100	1,000	State Street Corp., Series G, (ICE LIBOR USD 3 Month + 3.71%), 5.35%, 03/15/2026 (\$25 par value) (aa) @	27,120
20,000	Wynn Las Vegas LLC, 5.50%, 03/01/2025 (e)	20,600		Total Preferred Stocks (Cost \$220,513)	230,990
5,000	XPO Logistics, Inc., 6.13%, 09/01/2023 (e)	5,287			
17,000	Zayo Group LLC, 6.50%, 06/15/2022 (e)	17,744			
29,000	5.75%, 01/15/2027 (e)	29,580			
30,000	6.38%, 05/15/2025	31,725			
		<u>16,608,998</u>			
	Total Corporate Bonds (Cost \$18,930,097)	<u>19,364,674</u>			
SHARES			PRINCIPAL AMOUNT(\$)		
Investment Companies – 8.9% (b)			U.S. Treasury Obligation – 0.4%		
328,420	JPMorgan Emerging Markets Debt Fund, Class R6 Shares	2,748,879	195,000	U.S. Treasury Notes, 0.75%, 01/31/2018 (k) (Cost \$194,973)	194,926
103,463	JPMorgan Equity Income Fund, Class R6 Shares	1,800,259			
	Total Investment Companies (Cost \$4,171,641)	<u>4,549,138</u>			
PRINCIPAL AMOUNT(\$)			NUMBER OF RIGHTS		
Loan Assignments – 0.2% (cc)			Rights – 0.0% (g)		
Canada – 0.0% (g)			Spain – 0.0% (g)		
5,000	MacDonald, Dettwiler and Associates Ltd., Term Loan B, (ICE LIBOR USD 3 Month + 2.75%), 4.10%, 10/04/2024 (aa)	5,022	2,477	Repsol SA, expiring 01/05/2018 (a) (Cost \$1,121)	1,126
United States – 0.2%			NUMBER OF WARRANTS		
13,000	Cincinnati Bell, Inc., Term Loan B, (ICE LIBOR USD 3 Month + 3.75%), 5.11%, 10/02/2024 (aa)	13,134	Warrants – 0.9%		
100,000	Securus Technologies Holdings, Inc., 1st Lien, Term Loan, (ICE LIBOR USD 1 Month + 4.50%), 6.12%, 11/01/2024 (aa)	100,938	30,413	Fuyao Glass Industry Group Co. Ltd., expiring 03/07/2018 (Strike Price \$1.00) (a)	135,983
		<u>114,072</u>	8,100	Henan Shuanghui Investment & Development, expiring 10/29/2018 (a)	33,095
	Total Loan Assignments (Cost \$117,848)	<u>119,094</u>	20,100	Huayu Automotive Systems Co. Ltd., expiring 10/29/2018 (a)	92,009
SHARES			4,200	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., expiring 10/29/2018 (a)	74,469
Preferred Stocks – 0.5%			12,980	Midea Group Co. Ltd., expiring 03/07/2018 (a)	110,485
United States – 0.5%			6,930	Zhengzhou Yutong Bus Co. Ltd., expiring 04/09/2018 (a)	25,718
2,000	BB&T Corp., Series G, 5.20%, 06/01/2018 (\$25 par value) @	50,320		Total Warrants (Cost \$394,895)	471,759
5,000	Dominion Energy, Inc., Series A, 5.25%, 07/30/2076 (\$25 par value)	127,850			
SHARES			SHARES		
Short-Term Investment – 2.0%			Investment Company – 2.0%		
			1,037,220	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 1.14% (b) (l) (Cost \$1,037,220)	1,037,220
			Total Investments – 98.6% (Cost \$46,752,423)		
			50,183,696		
			Other Assets in Excess of Liabilities – 1.4%		
			714,620		
			NET ASSETS – 100.0%		
			\$50,898,316		

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2017 (continued)

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:

INDUSTRY	PERCENTAGE	INDUSTRY	PERCENTAGE
Investment Companies	9.1%	Semiconductors & Semiconductor Equipment	1.7%
Banks	8.5	Food & Staples Retailing	1.7
Oil, Gas & Consumable Fuels	7.7	Hotels, Restaurants & Leisure	1.5
Equity Real Estate Investment Trusts (REITs)	6.5	Chemicals	1.4
Asset-Backed Securities	4.5	IT Services	1.3
Capital Markets	4.5	Tobacco	1.3
Insurance	4.0	Technology Hardware, Storage & Peripherals	1.3
Collateralized Mortgage Obligations	3.4	Automobiles	1.2
Diversified Telecommunication Services	3.3	Auto Components	1.2
Media	3.1	Household Durables	1.1
Pharmaceuticals	2.6	Independent Power and Renewable Electricity Producers	1.1
Health Care Providers & Services	2.3	Consumer Finance	1.1
Wireless Telecommunication Services	2.0	Food Products	1.1
Metals & Mining	1.9	Others (each less than 1.0%)	15.7
Electric Utilities	1.8	Short-Term Investment	2.1

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					
EURO STOXX 50 Index	1	03/2018	EUR	41,804	(592)
S&P 500 E-Mini Index	9	03/2018	USD	1,204,200	<u>15,192</u>
					<u>14,600</u>
Short Contracts					
Foreign Exchange EUR/USD	(6)	03/2018	USD	(905,663)	(18,974)
Foreign Exchange GBP/USD	(18)	03/2018	USD	(1,525,162)	(20,284)
MSCI Emerging Markets E-Mini Index	(25)	03/2018	USD	(1,454,625)	(57,802)
U.S. Treasury 5 Year Note	(29)	03/2018	USD	(3,368,305)	<u>12,173</u>
					<u>(84,887)</u>
					<u>(70,287)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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

ADR	– American Depositary Receipt	(k)	– All or a portion of this security is deposited with the broker as initial margin for futures contracts.
ARM	– Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of December 31, 2017.	(l)	– The rate shown is the current yield as of December 31, 2017.
CVA	– Dutch Certification	(v)	– Security has the ability to pay in kind (“PIK”) or pay income in cash. When applicable, separate rates of such payments are disclosed.
EUR	– Euro	(x)	– Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2017.
FNMA	– Federal National Mortgage Association	(y)	– Security is an interest bearing note with preferred security characteristics.
GBP	– British Pound	(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.
GDR	– Global Depositary Receipt	(aa)	– Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2017.
ICE	– Intercontinental Exchange	(bb)	– Security has been valued using significant unobservable inputs.
LIBOR	– London Interbank Offered Rate	(cc)	– Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
MSCI	– Morgan Stanley Capital International	@	– The date shown reflects the next call date on which the issuer may redeem the security. The coupon rate for this security is currently in effect as of December 31, 2017.
NVDR	– Non-Voting Depositary Receipt		
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.		
REIT	– Real Estate Investment Trust.		
SUB	– Step-Up Bond. The interest rate shown is the rate in effect as of December 31, 2017.		
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.		
(d)	– Defaulted Security. Security has not paid its last interest payment and/or interest is not being accrued.		
(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%.		

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

	Income Builder Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$44,597,338
Investments in affiliates, at value	5,586,358
Cash	432,822
Foreign currency, at value	22,049
Deposits at broker for futures contracts	4,000
Receivables:	
Investment securities sold	10,416
Portfolio shares sold	32,349
Interest and dividends from non-affiliates	301,703
Dividends from affiliates	981
Tax reclaims	25,201
Variation margin on futures contracts	7,492
Due from Adviser	8,763
Total Assets	<u>51,029,472</u>
LIABILITIES:	
Payables:	
Investment securities purchased	7,916
Portfolio shares redeemed	1,088
Accrued liabilities:	
Distribution fees	8,823
Custodian and accounting fees	49,548
Trustees' and Chief Compliance Officer's fees	121
Audit fees	58,938
Other	4,722
Total Liabilities	<u>131,156</u>
Net Assets	<u>\$50,898,316</u>
NET ASSETS:	
Paid-in-Capital	\$47,551,128
Accumulated undistributed net investment income	(73,463)
Accumulated net realized gains (losses)	57,914
Net unrealized appreciation (depreciation)	3,362,737
Total Net Assets	<u>\$50,898,316</u>
Net Assets:	
Class 1	\$ 8,776,419
Class 2	42,121,897
Total	<u>\$50,898,316</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	826,359
Class 2	3,967,999
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 10.62
Class 2	10.62
Cost of investments in non-affiliates	\$41,543,562
Cost of investments in affiliates	5,208,861
Cost of foreign currency	21,927

(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

	Income Builder Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$1,335,727
Interest income from affiliates	729
Dividend income from non-affiliates	583,803
Dividend income from affiliates	150,192
Foreign taxes withheld	<u>(37,999)</u>
Total investment income	<u>2,032,452</u>
EXPENSES:	
Investment advisory fees	221,052
Administration fees	40,064
Distribution fees – Class 2	112,024
Custodian and accounting fees	146,679
Interest expense to affiliates	46
Professional fees	115,276
Trustees' and Chief Compliance Officer's fees	25,786
Printing and mailing costs	12,247
Transfer agency fees – Class 1	123
Transfer agency fees – Class 2	1,843
Other	<u>6,401</u>
Total expenses	<u>681,541</u>
Less fees waived	(236,508)
Less expense reimbursements	<u>(41,056)</u>
Net expenses	<u>403,977</u>
Net investment income (loss)	<u>1,628,475</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	748,571
Investments in affiliates	961,619
Futures contracts	(116,307)
Foreign currency transactions	<u>3,772</u>
Net realized gain (loss)	<u>1,597,655</u>
Distributions of capital gains received from investment company affiliates	<u>15,705</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	2,085,132
Investments in affiliates	230,441
Futures contracts	(131,422)
Foreign currency translations	<u>2,708</u>
Change in net unrealized appreciation/depreciation	<u>2,186,859</u>
Net realized/unrealized gains (losses)	<u>3,800,219</u>
Change in net assets resulting from operations	<u><u>\$5,428,694</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	Income Builder Portfolio	
	Year Ended December 31, 2017	Year Ended December 31, 2016
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,628,475	\$ 1,423,000
Net realized gain (loss)	1,597,655	(618,693)
Distributions of capital gains received from investment company affiliates	15,705	17,101
Change in net unrealized appreciation/depreciation	<u>2,186,859</u>	<u>1,756,629</u>
Change in net assets resulting from operations	<u>5,428,694</u>	<u>2,578,037</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(314,113)	(3,288)
From net realized gains	(75,570)	-
Return of capital	-	(101)
Class 2		
From net investment income	(1,377,677)	(1,422,951)
From net realized gains	(384,336)	-
Return of capital	<u>-</u>	<u>(40,235)</u>
Total distributions to shareholders	<u>(2,151,696)</u>	<u>(1,466,575)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>(950,140)</u>	<u>17,369,425</u>
NET ASSETS:		
Change in net assets	2,326,858	18,480,887
Beginning of period	<u>48,571,458</u>	<u>30,090,571</u>
End of period	<u>\$ 50,898,316</u>	<u>\$48,571,458</u>
Accumulated undistributed net investment income	<u>\$ (73,463)</u>	<u>\$ 7,222</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 10,804,890	\$ -
Distributions reinvested	389,683	3,389
Cost of shares redeemed	<u>(2,573,327)</u>	<u>-</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 8,621,246</u>	<u>\$ 3,389</u>
Class 2		
Proceeds from shares issued	\$ 17,463,574	\$21,578,662
Distributions reinvested	1,762,013	1,463,186
Cost of shares redeemed	<u>(28,796,973)</u>	<u>(5,675,812)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ (9,571,386)</u>	<u>\$17,366,036</u>
Total change in net assets resulting from capital transactions	<u>\$ (950,140)</u>	<u>\$17,369,425</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	1,020,481	-
Reinvested	36,489	342
Redeemed	<u>(241,287)</u>	<u>-</u>
Change in Class 1 Shares	<u>815,683</u>	<u>342</u>
Class 2		
Issued	1,663,469	2,188,720
Reinvested	165,048	147,797
Redeemed	<u>(2,745,359)</u>	<u>(567,621)</u>
Change in Class 2 Shares	<u>(916,842)</u>	<u>1,768,896</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance							
	Net asset value, beginning of period	Investment operations			Distributions			
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Return of capital	Total distributions
Income Builder Portfolio								
Class 1								
Year Ended December 31, 2017	\$ 9.93	\$0.37(g)	\$ 0.81	\$ 1.18	\$(0.39)	\$(0.10)	\$ –	\$(0.49)
Year Ended December 31, 2016	9.63	0.37(g)	0.26	0.63	(0.32)	–	(0.01)	(0.33)
Year Ended December 31, 2015	9.95	0.36(g)	(0.40)	(0.04)	(0.27)	(0.01)	–	(0.28)
December 9, 2014 (i) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)
Class 2								
Year Ended December 31, 2017	9.92	0.35(g)	0.81	1.16	(0.36)	(0.10)	–	(0.46)
Year Ended December 31, 2016	9.63	0.35(g)	0.25	0.60	(0.30)	–	(0.01)	(0.31)
Year Ended December 31, 2015	9.95	0.33(g)	(0.39)	(0.06)	(0.25)	(0.01)	–	(0.26)
December 9, 2014 (i) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Net investment income (loss) is affected by 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) Calculated based upon average shares outstanding.

(h) 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.

(i) Commencement of operations.

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 (e)(f)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (f)	Portfolio turnover rate (c)
\$10.62	11.89%	\$ 8,776,419	0.59%	3.40%	1.26%	85%
9.93	6.53	106,032	0.60	3.72	1.27	46
9.63	(0.31)	99,526	0.60(h)	3.56(h)	1.44(h)	42
9.95	(0.17)	99,795	0.60(h)	4.67(h)	7.83(h)	1
10.62	11.70	42,121,897	0.84	3.31	1.40	85
9.92	6.21	48,465,426	0.85	3.47	1.49	46
9.63	(0.50)	29,991,045	0.85(h)	3.30(h)	1.71(h)	42
9.95	(0.18)	19,856,239	0.85(h)	4.42(h)	8.08(h)	1

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017

1. Organization

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

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

	Classes Offered	Diversified/Non-Diversified
Income Builder Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize income while maintaining prospects for capital appreciation.

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 are generally valued on the basis of available market quotations.

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	\$ —	\$ 306,295	\$ 1,966,076	\$ 2,272,371
Collateralized Mortgage Obligations				
United States	—	1,722,354	—	1,722,354
Commercial Mortgage-Backed Securities				
United States	—	45,891	—	45,891
Common Stocks				
Australia	—	268,832	—	268,832
Belgium	15,128	80,333	—	95,461
Brazil	514,868	—	—	514,868
Canada	141,049	—	—	141,049
Chile	129,270	—	—	129,270
China	—	402,942	—	402,942
Czech Republic	103,042	85,800	—	188,842
Denmark	—	188,540	—	188,540
Finland	36,646	365,168	—	401,814
France	23,451	1,303,651	—	1,327,102
Germany	31,193	866,239	—	897,432
Hong Kong	131,533	276,317	—	407,850
Hungary	—	110,439	—	110,439
India	124,764	—	—	124,764
Indonesia	119,472	—	—	119,472
Ireland	18,975	—	—	18,975
Italy	30,523	313,061	—	343,584
Japan	110,529	364,332	—	474,861
Mexico	293,457	—	—	293,457
Netherlands	43,556	636,377	—	679,933
Norway	—	139,285	—	139,285
Portugal	16,505	21,680	—	38,185
Russia	210,881	256,162	—	467,043
Singapore	—	141,905	—	141,905
South Africa	177,134	358,860	—	535,994
South Korea	149,339	158,455	—	307,794
Spain	—	597,161	—	597,161
Sweden	—	379,805	—	379,805
Switzerland	—	887,663	—	887,663
Taiwan	495,717	448,277	—	943,994
Thailand	60,023	167,603	—	227,626
Turkey	28,929	122,496	—	151,425
United Arab Emirates	96,278	—	—	96,278
United Kingdom	393,752	2,106,211	—	2,499,963
United States	5,627,081	—	—	5,627,081
Total Common Stocks	<u>9,123,095</u>	<u>11,047,594</u>	<u>—</u>	<u>20,170,689</u>

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Convertible Bonds				
United States	\$ —	\$ 3,464	\$ —	\$ 3,464
Corporate Bonds				
Australia	—	287,275	—	287,275
Belgium	—	39,484	—	39,484
Brazil	—	129,184	—	129,184
Canada	—	947,755	—	947,755
Finland	—	51,935	—	51,935
Ireland	—	48,052	—	48,052
Israel	—	37,918	—	37,918
Italy	—	52,568	—	52,568
Luxembourg	—	209,880	—	209,880
Mexico	—	210,750	—	210,750
Switzerland	—	216,750	—	216,750
United Arab Emirates	—	62,383	—	62,383
United Kingdom	—	461,742	—	461,742
United States	—	16,581,389	27,609	16,608,998
Total Corporate Bonds	—	19,337,065	27,609	19,364,674
Investment Companies				
United States	4,549,138	—	—	4,549,138
Loan Assignments				
Canada	—	5,022	—	5,022
United States	—	114,072	—	114,072
Total	—	119,094	—	119,094
Preferred Stocks				
United States	230,990	—	—	230,990
Right				
Spain	1,126	—	—	1,126
U.S. Treasury Obligation				
United States	—	194,926	—	194,926
Warrants				
Switzerland	110,485	361,274	—	471,759
Short-Term Investment				
Investment Company	1,037,220	—	—	1,037,220
Total Investments in Securities	<u>\$15,052,054</u>	<u>\$33,137,957</u>	<u>\$1,993,685</u>	<u>\$50,183,696</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 27,365	\$ —	\$ —	\$ 27,365
Depreciation in Other Financial Instruments				
Futures Contracts	\$ (97,060)	\$ (592)	\$ —	\$ (97,652)

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

Transfers from level 2 to level 1 in the amount of \$286,630 are due to the non-application of the fair value factors to certain securities during the 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 net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2017
Investments in Securities									
Asset-Backed Securities	\$1,835,227	\$-	\$61,067	\$6,150	\$383,343	\$(418,091)	\$98,380	\$-	\$1,966,076
Corporate Bonds – United States	-	-	(96)	396	27,309	-	-	-	27,609
Total	<u>\$1,835,227</u>	<u>\$-</u>	<u>\$60,971</u>	<u>\$6,546</u>	<u>\$410,652</u>	<u>\$(418,091)</u>	<u>\$98,380</u>	<u>\$-</u>	<u>\$1,993,685</u>

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

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

The change in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2017, which were valued using significant unobservable inputs (level 3) amounted to \$60,971. 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)
	\$1,966,076	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 10.00% (6.58%)
			Constant Default Rate	2.75% - 6.90% (4.43%)
			Yield (Discount Rate of Cash Flows)	2.37% - 6.93% (3.82%)
Asset-Backed Securities	1,966,076			
	27,600	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	10.22% (10.22%)
	9	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Corporate Bonds	27,609			
Total	\$1,993,685			

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.

Security Description	For the year ended December 31, 2017								
	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	328,420	1,455,132	1,804,139	585,513	(9,080)	84,201	2,748,879	87,911	-
JPMorgan Emerging Markets Equity Fund, Class R6 Shares	-	2,179,570	841,581	3,788,980	753,119	14,710	-	-	-
JPMorgan Equity Income Fund, Class R6 Shares	103,463	2,898,895	1,223,831	2,671,577	217,580	131,530	1,800,259	54,286	15,705
JPMorgan U.S. Government Money Market Fund, Institutional Class Shares	1,037,220	1,417,157	36,211,435	36,591,372	-	-	1,037,220	7,995	-
Total		<u>7,950,754</u>	<u>40,080,986</u>	<u>43,637,442</u>	<u>961,619</u>	<u>230,441</u>	<u>5,586,358</u>	<u>150,192</u>	<u>15,705</u>

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

C. Loan Assignments – The Portfolio invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a “Lender”) by corporate, governmental, or other borrowers (a “Borrower”). A loan is often administered by a bank or other financial institution (the “Agent”) that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Portfolio invests in loan assignments of all or a portion of the loans. When a portfolio purchases a loan assignment, the portfolio has direct rights against the Borrower on a loan, provided, however, the portfolio’s rights may be more limited than the Lender from which they acquired the assignment and the portfolio may be able to enforce its rights only through the Agent. As a result, the portfolio assumes the credit risk of the Borrower as well as any other persons interpositioned between the portfolio and the Borrower (“Intermediate Participants”). A portfolio may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants are determined to be subject to the claims of the Agent’s or other Intermediate Participant’s creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, a portfolio could experience delays or limitations in realizing the value on such collateral or have their interest subordinated to other indebtedness of the Borrower. Loan assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for assignments and certain assignments which were liquid, when purchased, may become illiquid and they may be difficult to value. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Therefore, a portfolio may not receive the proceeds from a sale of such investments for a period after the sale.

Certain loan assignments are also subject to the risks associated with high yield securities described under Note 7.

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

E. Futures Contracts – The Portfolio used index, currency, treasury or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to particular countries or regions. The Portfolio also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

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 in 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, foreign currency 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 table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2017:

Futures Contracts:	
Equity	
Average Notional Balance Long	\$ 447,197
Average Notional Balance Short	1,405,375(a)
Ending Notional Balance Long	1,246,004
Ending Notional Balance Short	1,454,625
Foreign Exchange	
Average Notional Balance Short	2,297,143
Ending Notional Balance Short	2,430,825
Interest Rate	
Average Notional Balance Short	4,444,875
Ending Notional Balance Short	3,368,305

(a) For the period September 1, 2017 through December 31, 2017.

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

F. 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	Futures Contracts (a)
Gross Assets:		
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	\$ 12,173
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	15,192
		<u>\$ 27,365</u>
Gross Liabilities:		
Foreign exchange contracts	Payables, Net Assets – Unrealized Depreciation	\$(39,258)
Equity contracts	Payables, Net Assets – Unrealized Depreciation	(58,394)
Total		<u>\$(97,652)</u>

(a) This amount reflects 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 table presents 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	Futures Contracts
Equity contracts	\$ 26,660
Foreign exchange contracts	(148,003)
Interest rate contracts	5,036
Total	<u>\$(116,307)</u>
Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statement of Operations	
Derivative Contracts	Futures Contracts
Equity contracts	\$ (43,202)
Foreign exchange contracts	(72,686)
Interest rate contracts	(15,534)
Total	<u>\$(131,422)</u>

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

G. 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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

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.

H. 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. Certain Portfolios may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest Income on the Statement of Operations.

I. 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.

J. 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.

K. 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.

L. 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)
	\$36,336	\$(17,370)	\$(18,966)

The reclassifications for the Portfolio relate primarily to investments in perpetual bonds.

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 0.45%.

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 (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
	0.60%	0.85%

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

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

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$194,288	\$40,064	\$234,352	\$41,056

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 \$2,156.

The Underlying Funds may impose a separate advisory fee. The Portfolio’s Adviser has agreed to waive the Portfolio’s advisory fee in the weighted average pro-rata amount of the advisory fee 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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

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 \$7 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
	\$40,094,018	\$41,761,105	\$165,763	\$114,999

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)
	\$46,874,848	\$3,778,878	\$537,831	\$3,241,047

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals, mark to market of futures contracts, investments in perpetual bonds 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
	\$1,691,790	\$459,906	\$2,151,696

* 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*	Return of Capital	Total Distributions Paid
	\$1,426,239	\$40,336	\$1,466,575

* 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 Long-Term Capital Gain or (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$114,883	\$3,242,798

The cumulative timing differences primarily consist of wash sale loss deferrals, mark to market of futures contracts, investments in perpetual bonds and investments in PFICs.

During the year ended December 31, 2017, the Portfolio utilized capital loss carryforwards in the amount of \$857,169.

6. Borrowings

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

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

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

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

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 four omnibus accounts which owned 74.6% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

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 that the Federal Reserve has recently raised interest rates and may continue to do so, the Portfolio may face a heightened level of interest rate risk. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

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.

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 (continued)

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.

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

8. Investment Company Reporting Modernization

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

9. New Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board ("FASB") issued *Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities*, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 requires that the premium to 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 Income Builder 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 Income Builder 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

TRUSTEES

(Unaudited) (continued)

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

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

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

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

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

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

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

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

OFFICERS

(Unaudited)

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

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During the Period*	Annualized Expense Ratio
Income Builder Portfolio				
Class 1				
Actual	\$1,000.00	\$1,056.10	\$3.06	0.59%
Hypothetical	1,000.00	1,022.23	3.01	0.59
Class 2				
Actual	1,000.00	1,056.40	4.35	0.84
Hypothetical	1,000.00	1,020.97	4.28	0.84

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in person in June and August 2017, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the 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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

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 fifth quintile for the one-year period ended December 31, 2016 based upon both the Peer Group and Universe. 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. The Trustees requested,

however, that the Fund's Adviser provide additional Portfolio performance information to be reviewed with members of the money market and alternative products committee at each of their regular meetings over the course of the next year.

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 second and third 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 6.94% 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 Fund distributed \$459,906, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2017.

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

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

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

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

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

J.P.Morgan
Asset Management

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*Option may not be available through all brokers or for all shareholders.

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.