

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2018 (Unaudited)

JPMorgan Insurance Trust Global Allocation 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

August 6, 2018 (Unaudited)

Dear Shareholder,

The U.S. economy outpaced growth in other developed market nations even as investor concerns about rising interest rates and global trade tensions increasingly weighed on financial markets during the six months ended June 30, 2018.



"The outlook for the U.S. economy remained positive at the end of the reporting period amid buoyant consumer sentiment and investor expectations for further corporate earnings growth."— George C.W. Gatch

Corporate profits remained strong throughout the reporting period and U.S. gross domestic product (GDP) growth accelerated from 2.2% in the first quarter of 2018 to 4.1% in the second quarter, the biggest increase in nearly four years. U.S. labor markets tightened further and the unemployment rate sank below 4% in April and May. Corporate earnings for the first and second quarters of 2018 reached record levels, with a sizeable majority of companies reporting better-than-expected results. In response to the overall strength of the economy, the U.S. Federal Reserve raised interest rates in March and June.

Equity prices in the U.S. surged higher in January before a sharp sell-off in early February snapped a streak of 15 consecutive months of record closing highs for the Standard & Poor's 500 Index. Over several days the index lost more than 10% of its value, a decline that was the fastest peak-to-trough drop in the history of the index. Bond prices also fell sharply and the rout in U.S. financial markets spread to other developed market equities and bonds.

In subsequent months, U.S. equity prices rebounded somewhat but never fully recovered during the remainder of the reporting period and financial market volatility remained elevated through June 2018.

Meanwhile, economic growth in the European Union showed signs of slowing during the reporting period. The European Central Bank said it planned no interest rate increases until mid-2019, but it began to reduce stimulus measures in January 2018. China's economy maintained a steady expansion, as the government sought to restrain financial market speculation, while also supporting growth in consumer spending.

The outlook for the U.S. economy remained positive at the end of the reporting period amid buoyant consumer sentiment and investor expectations for further corporate earnings growth. While wage growth remained stubbornly low, the U.S. unemployment rate stood at its lowest level in decades. The economies of other developed market nations appear poised for continued moderate economic growth, rising corporate profits and low or declining unemployment rates. However, the nascent trade war between the U.S. and China, involving tariffs on billions of dollars' worth of goods, could begin to weigh on corporate profits and economic growth.

We believe investors who remain focused on a well-diversified portfolio and long-term results may be rewarded by a global investment environment that remains largely positive. We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

JPMorgan Insurance Trust Global Allocation Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(1.26)%
MSCI World Index (net of foreign withholding taxes)	0.43%
Global Allocation Composite Benchmark	(0.31)%
Net Assets as of 6/30/2018	\$80,067,335

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

Equity markets in the U.S. provided modest positive returns for the reporting period amid increased market volatility and investor concerns about U.S.-driven trade tensions. Equity prices were supported by corporate earnings growth and the continued U.S. economic expansion. While the U.S. Federal Reserve raised interest rates twice during the first half of 2018, interest rates remained relatively low by historical standards.

In January 2018, the Standard & Poor's 500 Index (the "S&P 500") reached four record high closings, but would not return to its January 26, 2018 peak for the remainder of the reporting period. In early February 2018, both equity and bond prices fell sharply. The S&P 500 lost more than 10% of its value over nine trading sessions and yields on 10-year U.S. Treasury bonds, which serve as a benchmark for a broad range of financial assets, spiked higher. While equity markets rebounded somewhat in subsequent weeks, financial market volatility remained elevated through June 2018.

Overall, growth stocks generally outperformed value stocks and small cap stocks slightly outperformed large cap and mid cap stocks. Meanwhile, fixed-income securities provided mixed returns. High yield bonds (also known as "junk bonds") provided small but positive returns while investment grade corporate bonds were negative for the reporting period.

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 Global Allocation Composite Benchmark (the "Composite"), which consists of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Index, for the six months ended June 30, 2018.

Relative to the Benchmark, the Portfolio's allocation to emerging market equity securities, which broadly underperformed global equity securities, detracted from the performance. Relative to the Composite, the Portfolio's allocation to U.S. equities made a positive contribution to performance. The Portfolio's allocation to international developed market equity and emerging markets equity detracted from relative performance.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. The portfolio managers decreased their overall allocation to equity, increasing their position in U.S. equity and reducing their allocations to international developed market and emerging markets equity. The portfolio managers also added a dedicated allocation to U.S. agency mortgages and floating rate fixed income, while removing their dedicated allocation to investment grade corporate bonds.

TOP TEN LONG POSITIONS OF THE PORTFOLIO***

1. JPMorgan High Yield Fund Class R6 Shares	8.5%
2. JPMorgan Floating Rate Income Fund Class R6 Shares	5.0
3. JPMorgan Emerging Markets Equity Fund Class R6 Shares	5.0
4. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares	3.0
5. U.S. Treasury Notes, 1.13%, 01/31/19	1.0
6. UnitedHealth Group, Inc.	1.0
7. Microsoft Corp.	0.6
8. Amazon.com, Inc.	0.5
9. Alphabet, Inc., Class C	0.5
10. Apple, Inc.	0.5

TOP TEN SHORT POSITIONS OF THE PORTFOLIO****

1. Johnson & Johnson	13.1%
2. Kroger Co. (The)	12.2
3. Hasbro, Inc.	11.3
4. MGM Resorts International	8.9
5. Colgate-Palmolive Co.	8.4
6. Kimberly-Clark Corp.	7.3
7. Comcast Corp., Class A	6.5
8. International Business Machines Corp.	6.3
9. DENTSPLY SIRONA, Inc.	5.5
10. Rockwell Automation, Inc.	5.5

LONG POSITION PORTFOLIO COMPOSITION***

Common Stocks	46.7%
Investment Companies	21.6
Collateralized Mortgage Obligations	8.5
Foreign Government Securities	8.0
Asset-Backed Securities	3.1
U.S. Treasury Obligations	1.0
Others (each less than 1.0%)	1.1
Short-Term Investments	10.0

SHORT POSITION PORTFOLIO COMPOSITION****

Common Stocks	100.0%
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* 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 long investments as of June 30, 2018. The Portfolio's composition is subject to change.

**** Percentages indicated are based on total short investments as of June 30, 2018. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Global Allocation Portfolio

PORTFOLIO COMMENTARY

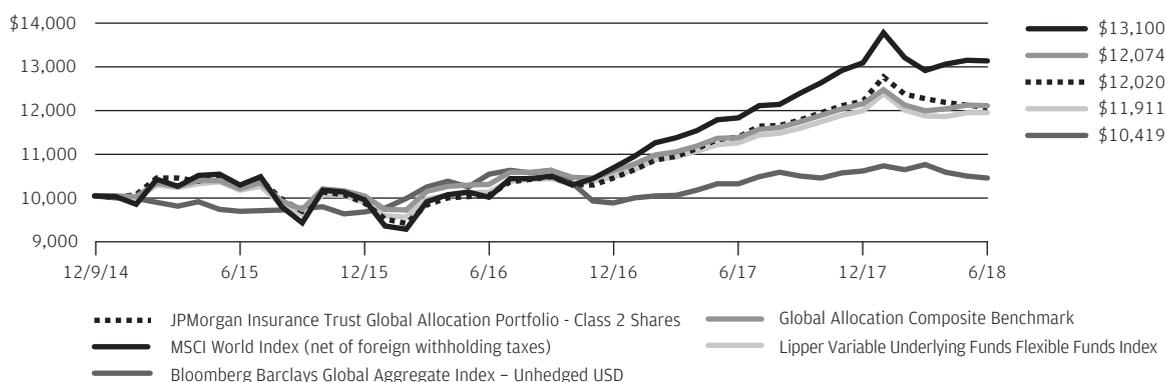
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2018

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	3 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	(1.14)%	6.08%	5.90%	5.57%
CLASS 2 SHARES	December 9, 2014	(1.26)	5.83	5.64	5.31

* Not annualized.

LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 06/30/18)



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

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays Global Aggregate Index, the Global Allocation Composite Benchmark and the Lipper Variable Underlying Funds Flexible Funds Index from December 9, 2014 to June 30, 2018. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the indices does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Barclays Global

Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays U.S. Aggregate Index (40%). The Lipper Variable Underlying Funds Flexible Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower.

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

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

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – 99.8%					
Common Stocks – 46.6%					
Australia – 1.1%			Denmark – continued		
Australia & New Zealand Banking Group Ltd.	6,579	137,696	Novo Nordisk A/S, Class B	2,659	122,821
BHP Billiton Ltd.	6,689	167,372			168,483
BHP Billiton plc	5,542	124,376	Finland – 0.3%		
Commonwealth Bank of Australia	380	20,494	Cargotec OYJ, Class B	768	38,751
CSL Ltd.	293	41,707	Nokia OYJ	12,690	72,788
Dexus, REIT	8,269	59,436	Outokumpu OYJ	10,379	64,283
Goodman Group, REIT	12,497	89,089	Wartsila OYJ Abp	3,833	75,038
Macquarie Group Ltd.	97	8,840			250,860
National Australia Bank Ltd.	509	10,335	France – 2.3%		
Rio Tinto Ltd.	1,969	121,655	Accor SA	1,433	70,183
Rio Tinto plc	392	21,606	Air Liquide SA	1,337	167,587
Wesfarmers Ltd.	1,891	68,996	Airbus SE	1,182	137,933
Westpac Banking Corp.	799	17,352	Alstom SA	1,962	90,014
		<u>888,954</u>	AXA SA	5,089	124,344
			BNP Paribas SA	2,350	145,364
Austria – 0.2%			Capgemini SE	550	73,705
ams AG*	652	48,352	LVMH Moet Hennessy Louis Vuitton SE	183	60,759
Erste Group Bank AG*	2,084	86,882	Pernod Ricard SA	718	117,181
		<u>135,234</u>	Renault SA	1,105	93,617
Belgium – 0.2%			Safran SA	690	83,562
Anheuser-Busch InBev SA/NV	1,893	190,937	Sanofi	1,885	151,289
Brazil – 0.1%			Schneider Electric SE	1,590	132,235
Itau Unibanco Holding SA (Preference)	6,965	72,152	Sodexo SA	926	92,437
Canada – 0.4%			TOTAL SA	3,366	204,403
Alimentation Couche-Tard, Inc., Class B	1,618	70,288	Vinci SA	224	21,502
Canadian National Railway Co.	845	69,115	Vivendi SA	1,782	43,593
Canadian Pacific Railway Ltd.	835	152,822			<u>1,809,708</u>
Fairfax Financial Holdings Ltd.	96	53,814	Germany – 2.1%		
		<u>346,039</u>	adidas AG	279	60,743
China – 0.6%			Allianz SE (Registered)	79	16,278
BOC Hong Kong Holdings Ltd.	14,000	65,799	BASF SE	439	41,911
China Overseas Land & Investment Ltd.	22,000	72,209	Bayer AG (Registered)	2,211	242,820
CNOOC Ltd.	39,000	66,828	Brenntag AG	1,436	79,787
JD.com, Inc., ADR*	1,514	58,970	Continental AG	347	78,970
Ping An Insurance Group Co. of China Ltd., Class H	15,000	137,365	Daimler AG (Registered)	2,002	128,242
Tencent Holdings Ltd.	1,400	70,302	Delivery Hero AG* (a)	1,139	60,373
		<u>471,473</u>	Deutsche Bank AG (Registered)	1,388	14,850
Denmark – 0.2%			Deutsche Boerse AG	645	85,755
Chr Hansen Holding A/S	496	45,662	Deutsche Post AG (Registered)	1,972	64,071
			Deutsche Telekom AG (Registered)*	5,068	78,323
			Henkel AG & Co. KGaA (Preference)	822	104,886
			Infineon Technologies AG	2,531	64,291
			Linde AG	567	134,707

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued					
Common Stocks – continued					
Netherlands – continued			United Kingdom – continued		
Royal Dutch Shell plc, Class A	4,434	153,456	BP plc	16,073	122,292
Royal Dutch Shell plc, Class A	3,932	136,458	British American Tobacco plc	5,483	276,197
Royal Dutch Shell plc, Class B	5,629	201,591	Burberry Group plc	5,295	150,487
		<u>1,132,396</u>	Diageo plc	1,981	71,169
			Dixons Carphone plc	7,027	17,244
Singapore – 0.2%			GlaxoSmithKline plc	6,538	131,812
DBS Group Holdings Ltd.	3,900	75,843	HSBC Holdings plc	15,770	147,360
United Overseas Bank Ltd.	4,400	86,235	InterContinental Hotels Group plc	1,105	68,693
		<u>162,078</u>	ITV plc	34,973	79,957
			Lloyds Banking Group plc	72,977	60,550
South Africa – 0.1%			Prudential plc	6,012	137,052
Naspers Ltd., Class N	336	84,720	RELX NV	3,366	71,557
			Smith & Nephew plc	3,861	71,121
South Korea – 0.1%			Standard Chartered plc	11,033	100,217
Samsung Electronics Co. Ltd., GDR (a)	96	99,568	Taylor Wimpey plc	16,243	38,236
			Unilever NV, CVA	3,653	203,534
Spain – 0.6%			Vodafone Group plc	57,679	139,715
Banco Santander SA	11,203	59,874	Whitbread plc	422	21,998
Bankia SA	16,067	59,915	WPP plc	5,218	81,983
Iberdrola SA	20,879	161,014			<u>2,283,190</u>
Industria de Diseno Textil SA	3,773	128,486			
Telefonica SA	4,819	40,901			
		<u>450,190</u>			
			United States – 25.7%		
Sweden – 0.2%			Acadia Healthcare Co., Inc.*	1,140	46,637
Lundin Petroleum AB	1,766	56,053	Adobe Systems, Inc.*	388	94,598
Svenska Handelsbanken AB, Class A	8,704	96,401	AdvanSix, Inc.*	840	30,769
		<u>152,454</u>	Aetna, Inc.	351	64,408
			Alleghany Corp.	66	37,948
Switzerland – 1.8%			Allergan plc	607	101,199
Cie Financiere Richemont SA			Alliance Data Systems Corp.	1,424	332,077
(Registered)	1,651	139,566	Ally Financial, Inc.	1,795	47,155
Credit Suisse Group AG (Registered)*	3,966	59,304	Alphabet, Inc., Class A*	268	302,623
Ferguson plc	2,674	216,347	Alphabet, Inc., Class C* (c)	337	375,974
Glencore plc*	16,385	77,793	Altice USA, Inc., Class A	2,500	42,650
LafargeHolcim Ltd. (Registered)*	1,762	85,673	Altria Group, Inc.	3,198	181,614
Nestle SA (Registered)	3,195	247,615	Amazon.com, Inc.* (c)	228	387,554
Novartis AG (Registered)	1,818	137,715	American Electric Power Co., Inc.	1,599	110,731
Roche Holding AG	1,010	224,077	American Express Co.	789	77,322
Swiss Re AG	911	79,538	American Homes 4 Rent, Class A, REIT	3,050	67,649
UBS Group AG (Registered)*	8,845	135,597	American International Group, Inc.	2,196	116,432
Zurich Insurance Group AG*	97	28,686	AmerisourceBergen Corp.	225	19,186
		<u>1,431,911</u>	Amphenol Corp., Class A	590	51,418
			Analog Devices, Inc.	684	65,609
United Kingdom – 2.9%			Apergy Corp.*	457	19,080
3i Group plc	5,809	68,774	Apple, Inc. (c)	2,002	370,590
AstraZeneca plc	449	31,056	Applied Materials, Inc.	1,060	48,961
Aviva plc	25,051	166,216			
Barratt Developments plc	3,831	25,970			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued					
Common Stocks – continued					
United States – continued			United States – continued		
Arista Networks, Inc.*	184	47,378	DexCom, Inc.*	255	24,220
Arrow Electronics, Inc.*	886	66,698	Dick's Sporting Goods, Inc.	691	24,358
AT&T, Inc.	959	30,787	DISH Network Corp., Class A*	3,933	132,188
AutoZone, Inc.*	179	120,096	DocuSign, Inc.*	198	10,484
Ball Corp.	3,880	137,934	Dover Corp.	898	65,734
Bank of America Corp.	11,032	310,992	Dr Pepper Snapple Group, Inc.	952	116,144
Becton Dickinson and Co.	878	210,334	Duke Energy Corp.	654	51,718
Berkshire Hathaway, Inc., Class B*	1,383	258,137	Eagle Materials, Inc.	441	46,292
Best Buy Co., Inc.	653	48,701	East West Bancorp, Inc.	1,081	70,481
BlackRock, Inc.	97	48,407	EastGroup Properties, Inc., REIT	488	46,633
Boeing Co. (The)	318	106,692	Edison International	829	52,451
Booking Holdings, Inc.*	33	66,894	Electronic Arts, Inc.*	670	94,483
Brinker International, Inc.	1,215	57,834	Energizer Holdings, Inc.	1,072	67,493
Brixmor Property Group, Inc., REIT	4,293	74,827	Entercom Communications Corp., Class A (c)	5,743	43,360
Broadcom, Inc.	322	78,130	EOG Resources, Inc.	445	55,371
Capital One Financial Corp.	2,310	212,289	EQT Corp.	1,626	89,723
Carlisle Cos., Inc. (c)	576	62,387	Eversource Energy	889	52,104
Cavium, Inc.*	732	63,318	Evolent Health, Inc., Class A*	1,616	34,017
CBRE Group, Inc., Class A*	3,057	145,941	Exact Sciences Corp.*	536	32,047
CBS Corp. (Non-Voting), Class B	1,099	61,786	Exelixis, Inc.*	1,032	22,209
Centene Corp.*	452	55,691	Expedia Group, Inc.	456	54,807
Charles Schwab Corp. (The)	3,741	191,165	Extended Stay America, Inc.	1,677	36,240
Charter Communications, Inc., Class A*	392	114,938	Exxon Mobil Corp. (c)	2,386	197,394
Chubb Ltd.	587	74,561	Facebook, Inc., Class A*	1,021	198,401
Cigna Corp.	598	101,630	Fastenal Co.	373	17,952
Cisco Systems, Inc.	2,619	112,696	Federal Realty Investment Trust, REIT	392	49,608
Citigroup, Inc.	1,918	128,353	Fifth Third Bancorp	2,279	65,407
Citizens Financial Group, Inc.	2,119	82,429	First Republic Bank	862	83,433
Clear Channel Outdoor Holdings, Inc., Class A	102	439	Fiserv, Inc.*	4,525	335,257
Clorox Co. (The)	270	36,517	Fortune Brands Home & Security, Inc.	694	37,261
Columbia Sportswear Co.	491	44,912	Gartner, Inc.*	447	59,406
Comerica, Inc.	526	47,824	Genuine Parts Co.	538	49,383
CommScope Holding Co., Inc.*	1,962	57,300	Global Payments, Inc.	802	89,415
Concho Resources, Inc.*	520	71,942	GoDaddy, Inc., Class A*	1,163	82,108
ConocoPhillips	1,656	115,291	Graphic Packaging Holding Co.	3,670	53,252
Copart, Inc.*	1,128	63,800	Guidewire Software, Inc.*	399	35,423
CorePoint Lodging, Inc., REIT*	941	24,372	Hartford Financial Services Group, Inc. (The)	1,860	95,102
Corning, Inc.	2,005	55,158	HCA Healthcare, Inc.	488	50,069
Coty, Inc., Class A	3,749	52,861	Henry Schein, Inc.*	726	52,737
CVS Health Corp.	411	26,448	Hewlett Packard Enterprise Co.	2,701	39,462
Deere & Co.	382	53,404	Hilton Worldwide Holdings, Inc.	1,802	142,646
Delta Air Lines, Inc.	3,603	178,493	Home Depot, Inc. (The)	348	67,895
			Honeywell International, Inc.	787	113,367

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued			United States – continued		
Common Stocks – continued					
United States – continued					
Illinois Tool Works, Inc.	372	51,537	Palo Alto Networks, Inc.*	371	76,229
Illumina, Inc.*	254	70,940	Parker-Hannifin Corp.	201	31,326
Intercept Pharmaceuticals, Inc.*	288	24,166	PayPal Holdings, Inc.*	3,431	285,699
Intuitive Surgical, Inc.*	124	59,332	PBF Energy, Inc., Class A	775	32,496
Invesco Ltd.	1,610	42,762	Pfizer, Inc.	6,843	248,264
Jazz Pharmaceuticals plc*	364	62,717	Phillips 66	956	107,368
Johnson & Johnson	1,258	152,646	PNC Financial Services Group, Inc. (The)	1,198	161,850
KapStone Paper and Packaging Corp.	1,372	47,334	Post Holdings, Inc.*	1,054	90,665
Kimco Realty Corp., REIT	3,844	65,310	Procter & Gamble Co. (The)	1,131	88,286
Kinder Morgan, Inc.	6,237	110,208	Progressive Corp. (The)	1,109	65,597
Kohl's Corp.	1,428	104,101	Prudential Financial, Inc.	359	33,570
Kroger Co. (The)	2,176	61,907	Public Storage, REIT	438	99,365
Las Vegas Sands Corp.	490	37,416	QUALCOMM, Inc.	985	55,278
Lennox International, Inc.	406	81,261	Rayonier, Inc., REIT	1,854	71,731
LKQ Corp.*	1,548	49,381	Raytheon Co.	492	95,045
Loews Corp. (c)	3,450	166,566	Red Hat, Inc.*	314	42,192
Lululemon Athletica, Inc.*	340	42,449	Revanche Therapeutics, Inc.*	897	24,623
M&T Bank Corp.	935	159,090	Ross Stores, Inc.	723	61,274
Marathon Petroleum Corp.	932	65,389	S&P Global, Inc.	530	108,062
Marsh & McLennan Cos., Inc.	457	37,460	Sage Therapeutics, Inc.*	146	22,853
Martin Marietta Materials, Inc.	486	108,538	SailPoint Technologies Holding, Inc.*	672	16,491
Mastercard, Inc., Class A (c)	1,142	224,426	salesforce.com, Inc.*	2,023	275,937
Medtronic plc	549	47,000	ServiceNow, Inc.*	433	74,680
Merck & Co., Inc.	2,465	149,625	Shire plc	1,750	98,593
Microsoft Corp. (c)	4,903	483,485	Southwest Airlines Co.	1,218	61,972
Mid-America Apartment Communities, Inc., REIT	952	95,838	Spark Therapeutics, Inc.*	441	36,497
Middleby Corp. (The)*	354	36,965	Splunk, Inc.*	507	50,249
Molson Coors Brewing Co., Class B	1,274	86,683	Spotify Technology SA*	289	48,621
Morgan Stanley	1,773	84,040	Square, Inc., Class A*	521	32,114
Motorola Solutions, Inc.	669	77,852	Stanley Black & Decker, Inc.	490	65,077
Murphy USA, Inc.*	860	63,889	SunTrust Banks, Inc.	2,017	133,162
Nasdaq, Inc.	578	52,754	T. Rowe Price Group, Inc.	1,269	147,318
Netflix, Inc.*	322	126,040	Take-Two Interactive Software, Inc.*	223	26,394
Nexstar Media Group, Inc., Class A	1,079	79,199	Teladoc, Inc.*	594	34,482
NextEra Energy, Inc.	2,023	337,902	Teradata Corp.*	3,232	129,765
Nordson Corp.	254	32,616	Tesla, Inc.*	81	27,779
Nordstrom, Inc.	1,606	83,159	Texas Instruments, Inc.	1,366	150,601
Northern Trust Corp.	684	70,377	TherapeuticsMD, Inc.*	4,626	28,866
NVIDIA Corp.	458	108,500	Thermo Fisher Scientific, Inc.	987	204,447
Occidental Petroleum Corp.	1,359	113,721	Tiffany & Co.	362	47,639
Old Dominion Freight Line, Inc.	375	55,860	Travelers Cos., Inc. (The)	837	102,399
Oshkosh Corp.	934	65,679	Union Pacific Corp.	1,387	196,510
Outfront Media, Inc., REIT	3,001	58,369	United Technologies Corp.	836	104,525
			UnitedHealth Group, Inc. (c)	3,274	803,243

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued					
Common Stocks – continued					
United States – continued			United States – continued		
Unum Group	1,095	40,504	Banc of America Funding Trust Series 2006-A, Class 1A1, 3.79%, 2/20/2036 (e)	28,902	28,702
US Bancorp	2,294	114,746	Banc of America Mortgage Trust Series 2005-A, Class 2A2, 3.70%, 2/25/2035 (e)	30,557	30,279
US Foods Holding Corp.*	2,487	94,058	Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 3.78%, 5/25/2035 (e)	52,114	52,896
Veeva Systems, Inc., Class A*	532	40,890	COLT Mortgage Loan Trust Series 2018-2, Class A1, 3.47%, 7/27/2048 (e) (f)	98,882	98,882
Verizon Communications, Inc.	1,573	79,138	FHLMC REMIC Series 3935, Class GA, 3.00%, 10/15/2026	156,968	156,850
Vertex Pharmaceuticals, Inc.*	380	64,585	Series 4323, Class VA, 4.00%, 3/15/2027	116,934	120,700
Visa, Inc., Class A	1,823	241,456	Series 4669, Class VJ, 4.00%, 5/15/2028	118,152	121,883
WABCO Holdings, Inc.*	358	41,893	Series 4496, Class CA, 2.00%, 7/15/2031	92,568	89,485
Walgreens Boots Alliance, Inc.	1,537	92,243	Series 3972, Class PJ, 3.00%, 11/15/2031	140,487	139,626
Waste Connections, Inc.	2,294	172,692	Series 4062, Class BA, 3.50%, 6/15/2038	91,923	92,124
Wayfair, Inc., Class A*	293	34,797	Series 4329, Class KA, 3.00%, 1/15/2040	136,214	135,699
Wells Fargo & Co.	5,412	300,041	Series 3632, Class PK, 5.00%, 2/15/2040	89,131	94,657
WestRock Co.	1,327	75,666	Series 3778, Class JA, 3.50%, 4/15/2040	120,808	122,131
Weyerhaeuser Co., REIT	1,222	44,554	Series 3923, Class GD, 2.00%, 5/15/2040	89,507	86,419
Williams Cos., Inc. (The)	2,028	54,979	Series 4364, Class A, 3.00%, 8/15/2040	112,263	111,431
Worldpay, Inc.*	787	64,361	Series 3890, Class BA, 2.50%, 11/15/2040	138,053	135,899
Wynn Resorts Ltd.	58	9,706	Series 3788, Class FA, 2.60%, 1/15/2041 (e)	51,079	51,364
Xcel Energy, Inc.	2,402	109,723	Series 4366, Class KA, 3.00%, 3/15/2041	114,294	113,024
		<u>20,539,160</u>	Series 4467, Class AB, 3.00%, 7/15/2041	114,799	113,668
			Series 4005, Class PA, 2.00%, 10/15/2041	34,764	32,798
			Series 4118, Class PD, 1.50%, 5/15/2042	111,595	104,643
Total Common Stocks (Cost \$32,596,545)		<u>37,310,806</u>			
Investment Companies – 21.6%					
JPMorgan Emerging Markets Equity Fund Class R6 Shares (d)	144,203	4,003,084			
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (d)	307,295	2,418,408			
JPMorgan Floating Rate Income Fund Class R6 Shares (d)	431,005	4,021,274			
JPMorgan High Yield Fund Class R6 Shares (d)	945,620	<u>6,817,923</u>			
Total Investment Companies (Cost \$16,653,593)		<u>17,260,689</u>			
				PRINCIPAL AMOUNT(\$)	
Collateralized Mortgage Obligations – 8.5%					
United States – 8.5%					
American Home Mortgage Investment Trust Series 2005-1, Class 6A, 4.50%, 6/25/2045 (e)	40,827	41,988			
Angel Oak Mortgage Trust I LLC Series 2018-2, Class A1, 3.67%, 7/27/2048 (e) (f)	200,000	200,002			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued			United States – continued		
Collateralized Mortgage Obligations – continued					
United States – continued					
Series 4135, Class AD, 2.00%, 6/15/2042	271,699	258,448	Series 2016-40, Class PA, 3.00%, 7/25/2045	111,743	110,851
Series 4223, Class AL, 3.00%, 8/15/2042	150,669	149,960	Series 2016-40, Class FA, 2.74%, 7/25/2046 (e)	63,416	64,587
Series 4494, Class KA, 3.75%, 10/15/2042	110,286	112,490	Series 2016-63, Class AF, 2.59%, 9/25/2046 (e)	64,633	65,301
Series 4800, Class PA, 3.50%, 7/15/2043	268,909	271,447	Series 2017-50, Class FB, 2.49%, 7/25/2047 (e)	204,993	206,097
FHLMC STRIPS			GNMA		
Series 242, Class F29, 2.32%, 11/15/2036 (e)	123,835	124,348	Series 2008-35, Class FH, 2.68%, 4/20/2038 (e)	121,522	123,073
Series 311, Class F1, 2.62%, 8/15/2043 (e)	80,834	81,419	Series 2014-117, Class FP, 2.38%, 6/20/2043 (e)	122,543	122,497
Series 317, Class F3, 2.59%, 11/15/2043 (e)	166,366	168,278	GSR Mortgage Loan Trust		
First Horizon Mortgage Pass-Through Trust			Series 2005-AR3, Class 1A1, 2.53%, 5/25/2035 (e)		
Series 2004-AR7, Class 4A1, 3.77%, 2/25/2035 (e)	41,684	41,739	Impac CMB Trust		
FNMA REMIC			Series 2004-7, Class 1A2, 3.01%, 11/25/2034 (e)		
Series 2011-104, Class TB, 2.50%, 10/25/2026	141,345	139,652	J.P. Morgan Alternative Loan Trust		
Series 2014-33, Class AH, 3.00%, 6/25/2029	130,330	130,209	Series 2007-A2, Class 12A3, 2.28%, 6/25/2037 (e)		
Series 2001-68, Class FD, 2.59%, 12/25/2031 (e)	73,435	73,757	J.P. Morgan Mortgage Trust		
Series 2012-87, Class CA, 2.00%, 6/25/2039	44,389	42,635	Series 2005-A3, Class 4A1, 3.70%, 6/25/2035 (e)		
Series 2013-5, Class BD, 2.00%, 3/25/2040	134,301	129,663	Lehman Mortgage Trust		
Series 2010-142, Class FM, 2.56%, 12/25/2040 (e)	107,509	107,761	Series 2005-3, Class 2A3, 5.50%, 1/25/2036		
Series 2015-15, Class GH, 2.50%, 3/25/2041	110,952	107,872	Merrill Lynch Mortgage Investors Trust		
Series 2017-4, Class AH, 3.00%, 5/25/2041	212,936	211,315	Series 2007-1, Class 4A3, 5.17%, 1/25/2037 (e)		
Series 2011-53, Class FT, 2.67%, 6/25/2041 (e)	55,408	56,184	Morgan Stanley Mortgage Loan Trust		
Series 2015-55, Class QA, 3.50%, 10/25/2042	78,777	78,746	Series 2004-5AR, Class 4A, 4.23%, 7/25/2034 (e)		
Series 2013-58, Class KJ, 3.00%, 2/25/2043	112,441	111,349	Opteum Mortgage Acceptance Corp.		
Series 2013-101, Class FE, 2.69%, 10/25/2043 (e)	270,570	274,195	Asset-Backed Pass-Through Certificates		
Series 2016-103, Class LA, 3.00%, 5/25/2044	114,492	112,454	Series 2005-5, Class 1APT, 2.37%, 12/25/2035 (e)		
Series 2015-54, Class FA, 2.44%, 7/25/2045 (e)	66,907	66,664	Residential Asset Securitization Trust		
			Series 2004-A6, Class A1, 5.00%, 8/25/2019		
			WaMu Mortgage Pass-Through		
			Certificates Trust		
			Series 2005-AR3, Class A1, 3.66%, 3/25/2035 (e)		
			Series 2005-AR5, Class A6, 3.90%, 5/25/2035 (e)		
			40,564	40,838	

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JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued					
Collateralized Mortgage Obligations – continued					
United States – continued			Belgium – continued		
Series 2005-AR10, Class 1A3, 3.36%, 9/25/2035 (e)	39,188	39,901	1.90%, 6/22/2038 (a)	EUR 26,000	33,260
Wells Fargo Mortgage Backed Securities Trust			1.60%, 6/22/2047 (a)	EUR 5,000	5,845
Series 2004-W, Class A1, 3.72%, 11/25/2034 (e)	87,685	88,588	2.15%, 6/22/2066 (a)	EUR 3,000	3,805
Series 2004-Z, Class 2A2, 3.74%, 12/25/2034 (e)	33,215	33,831			<u>193,683</u>
Series 2006-AR3, Class A3, 4.02%, 3/25/2036 (e)	53,433	53,212	Canada – 0.1%		
Wells Fargo Mortgage-Backed Securities Trust			Canada Government Bond		
Series 2004-EE, Class 2A2, 4.15%, 12/25/2034 (e)	41,103	42,295	0.75%, 3/1/2021	CAD 54,000	39,770
Series 2004-DD, Class 1A1, 3.77%, 1/25/2035 (e)	95,570	99,290	1.00%, 6/1/2027	CAD 66,000	45,524
Series 2005-AR2, Class 2A1, 3.91%, 3/25/2035 (e)	16,269	16,464	5.00%, 6/1/2037	CAD 8,000	8,695
Series 2005-AR2, Class 2A2, 3.91%, 3/25/2035 (e)	31,287	31,948	3.50%, 12/1/2045	CAD 3,000	2,880
Series 2005-AR3, Class 1A1, 4.23%, 3/25/2035 (e)	44,624	45,920	2.75%, 12/1/2064	CAD 3,000	2,667
Series 2005-AR4, Class 2A2, 3.97%, 4/25/2035 (e)	27,490	27,670			<u>99,536</u>
Series 2005-16, Class A8, 5.75%, 1/25/2036	22,663	24,125	China – 0.3%		
Total Collateralized Mortgage Obligations (Cost \$6,823,382)		<u>6,822,283</u>	China Development Bank		
			0.88%, 1/24/2024 (a)	EUR 100,000	115,833
			Export-Import Bank of China (The)		
			0.75%, 5/28/2023 (a)	EUR 100,000	116,488
					<u>232,321</u>
			Denmark – 0.1%		
			Denmark Government Bond		
			3.00%, 11/15/2021	DKK 42,000	7,356
			1.50%, 11/15/2023	DKK 36,000	6,149
			0.50%, 11/15/2027	DKK 67,000	10,672
			4.50%, 11/15/2039	DKK 65,000	17,650
					<u>41,827</u>
			France – 1.1%		
			Caisse d'Amortissement de la Dette Sociale		
			1.88%, 7/28/2020 (a)	100,000	98,177
			France Government Bond		
			1.00%, 11/25/2018 (a)	EUR 227,000	266,725
			2.25%, 10/25/2022 (a)	EUR 15,000	19,431
			0.00%, 3/25/2023 (a)	EUR 22,000	25,890
			1.75%, 11/25/2024 (a)	EUR 75,000	96,890
			0.25%, 11/25/2026 (a)	EUR 54,000	62,316
			1.00%, 5/25/2027 (a)	EUR 90,000	109,950
			1.50%, 5/25/2031 (a)	EUR 10,000	12,581
			1.25%, 5/25/2034 (a)	EUR 14,000	16,814
			4.75%, 4/25/2035 (a)	EUR 37,500	68,934
			1.75%, 6/25/2039 (a)	EUR 20,000	25,333
			3.25%, 5/25/2045 (a)	EUR 38,000	62,286
			2.00%, 5/25/2048 (a)	EUR 15,000	19,432

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JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

INVESTMENTS		PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS		PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued				United States – continued			
Foreign Government Securities – continued							
Sweden – continued							
2.25%, 6/1/2032	SEK	15,000	1,977	Series 2004-HE3, Class M2, 3.77%, 6/25/2034‡ (e)		74,626	74,160
3.50%, 3/30/2039	SEK	25,000	3,984	Series 2005-HE6, Class M3, 2.89%, 7/25/2035 (e)		142,051	142,030
			<u>34,304</u>	Bayview Opportunity Master Fund Trust			
United Kingdom – 0.9%				Series 2018-RN5, Class A1, 3.82%, 4/28/2033‡ (f) (g)		138,831	138,710
U.K. Treasury Bonds				Bear Stearns Asset-Backed Securities Trust			
4.75%, 3/7/2020 (a)	GBP	27,000	38,067	Series 2004-HE5, Class M2, 3.97%, 7/25/2034‡ (e)		20,879	20,783
1.50%, 1/22/2021 (a)	GBP	54,000	72,640	Series 2003-2, Class M1, 3.89%, 3/25/2043‡ (e)		48,116	47,950
0.50%, 7/22/2022 (a)	GBP	42,000	54,560	Countrywide Asset-Backed Certificates			
2.25%, 9/7/2023 (a)	GBP	39,000	54,669	Series 2004-2, Class M1, 2.84%, 5/25/2034‡ (e)		42,926	42,870
2.75%, 9/7/2024 (a)	GBP	36,000	52,207	Series 2005-12, Class M1, 2.56%, 2/25/2036 (e)		186,934	186,458
2.00%, 9/7/2025 (a)	GBP	9,000	12,587	Series 2006-19, Class 2A2, 2.25%, 3/25/2037‡ (e)		94,311	93,402
1.50%, 7/22/2026 (a)	GBP	4,000	5,390	CWABS, Inc. Asset-Backed Certificates Trust			
1.63%, 10/22/2028 (a)	GBP	44,000	59,153	Series 2004-1, Class M2, 2.92%, 3/25/2034‡ (e)		53,545	53,186
4.50%, 9/7/2034 (a)	GBP	8,000	14,840	Series 2004-5, Class M5, 4.42%, 5/25/2034 (e)		51,467	49,755
4.25%, 3/7/2036 (a)	GBP	40,000	73,608	Series 2004-5, Class M3, 3.82%, 7/25/2034‡ (e)		82,347	83,263
1.75%, 9/7/2037 (a)	GBP	42,000	55,634	First Franklin Mortgage Loan Trust			
4.75%, 12/7/2038 (a)	GBP	10,000	20,119	Series 2004-FFH3, Class M1, 2.96%, 10/25/2034 (e)		149,593	149,639
3.25%, 1/22/2044 (a)	GBP	14,000	24,098	Home Equity Asset Trust			
3.50%, 1/22/2045 (a)	GBP	11,000	19,847	Series 2007-2, Class 2A2, 2.28%, 7/25/2037‡ (e)		30,242	30,173
4.25%, 12/7/2046 (a)	GBP	19,000	39,078	Home Equity Mortgage Loan Asset- Backed Trust			
1.50%, 7/22/2047 (a)	GBP	44,000	54,888	Series 2005-B, Class M2, 2.80%, 8/25/2035 (e)		142,568	142,479
3.75%, 7/22/2052 (a)	GBP	5,000	10,143	Series 2006-B, Class 2A3, 2.28%, 6/25/2036‡ (e)		94,188	91,635
4.25%, 12/7/2055 (a)	GBP	5,500	12,565	Long Beach Mortgage Loan Trust			
1.75%, 7/22/2057 (a)	GBP	25,000	34,186	Series 2004-4, Class M1, 2.99%, 10/25/2034 (e)		101,062	101,169
2.50%, 7/22/2065 (a)	GBP	10,000	17,238	Morgan Stanley ABS Capital I, Inc. Trust			
3.50%, 7/22/2068 (a)	GBP	11,000	24,138	Series 2003-NC10, Class M1, 3.11%, 10/25/2033‡ (e)		54,386	53,874
			<u>749,655</u>				
Total Foreign Government Securities (Cost \$6,476,549)			<u>6,359,505</u>				
Asset-Backed Securities – 3.1%							
United States – 3.1%							
AMRESO Residential Securities Corp. Mortgage Loan Trust							
Series 1997-1, Class A7, 7.61%, 3/25/2027‡		35,194	35,034				
Argent Securities, Inc. Asset-Backed Pass-Through Certificates							
Series 2004-W5, Class M1, 2.99%, 4/25/2034‡ (e)		52,889	52,809				
Asset-Backed Securities Corp. Home Equity Loan Trust							
Series 2003-HE6, Class M2, 4.57%, 11/25/2033‡ (e)		78,400	79,041				

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued		
Asset-Backed Securities – continued		
United States – continued		
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Series 2004-MHQ1, Class M2, 3.22%, 12/25/2034 (e)	142,126	142,290
RAMP Trust Series 2005-KS12, Class M1, 2.53%, 1/25/2036 (e)	197,320	196,742
Series 2006-RZ4, Class A3, 2.36%, 10/25/2036 (e)	197,158	194,555
Saxon Asset Securities Trust Series 2003-3, Class M1, 3.07%, 12/25/2033‡ (e)	46,098	44,468
Structured Asset Investment Loan Trust Series 2003-BC11, Class M1, 3.07%, 10/25/2033‡ (e)	22,073	22,008
Structured Asset Securities Corp. Mortgage Loan Trust Series 2006-BC6, Class A4, 2.26%, 1/25/2037 (e)	106,624	104,274
Series 2007-WF2, Class A1, 3.09%, 8/25/2037‡ (e)	53,752	54,027
Wells Fargo Home Equity Asset-Backed Securities Trust Series 2006-3, Class A2, 2.24%, 1/25/2037‡ (e)	73,813	73,337
Total Asset-Backed Securities (Cost \$2,426,736)		2,500,121
U.S. Treasury Obligations – 1.0%		
U.S. Treasury Notes 1.13%, 1/31/2019 (h) (Cost \$821,251)	825,000	819,876
Commercial Mortgage-Backed Securities – 0.5%		
United States – 0.5%		
Braemar Hotels & Resorts Trust 2018-Prime Series 2018-PRME, Class B, 3.12%, 6/15/2035 (e) (f)	150,000	149,837
BXMT Ltd. Series 2017-FL1, Class B, 3.57%, 6/15/2035 (e) (f)	100,000	100,001
DBGS Mortgage Trust Series 2018-5BP, Class B, 2.73%, 6/15/2033 (e) (f)	100,000	99,219
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039‡ (e)	83,108	62,967
Total Commercial Mortgage-Backed Securities (Cost \$409,577)		412,024

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – 0.2%		
United States – 0.2%		
FHLMC Gold Pools, 15 Year, Single Family Pool # G14120, 4.00%, 4/1/2026	40,892	42,043
FNMA, 15 Year, Single Family Pool # AL1174, 4.00%, 11/1/2026	130,627	134,472
Total Mortgage-Backed Securities (Cost \$176,457)		176,515
Supranational – 0.1%		
Supranational – 0.1%		
European Investment Bank 2.80%, 1/15/2021	AUD 33,000	24,638
0.50%, 6/21/2023	AUD 30,000	19,620
Inter-American Development Bank 0.50%, 5/23/2023	CAD 63,000	43,607
4.40%, 1/26/2026	CAD 16,000	13,472
Total Supranational (Cost \$104,611)		101,337
Corporate Bonds – 0.1%		
Mexico – 0.1%		
Petroleos Mexicanos 6.38%, 2/4/2021	70,000	73,675
Netherlands – 0.0% (b)		
Bank Nederlandse Gemeenten NV 4.75%, 3/6/2023 (a)	AUD 15,000	12,074
Total Corporate Bonds (Cost \$86,569)		85,749
		NO. OF CONTRACTS
Options Purchased – 0.1%		
Call Option Purchased – 0.1%		
United States – 0.1%		
iShares MSCI EAFE ETF 9/21/2018 at USD 70.00, American Style Notional Amount: USD 4,507,081 Exchange Traded*	673	30,622
S&P 500 Index 9/21/2018 at USD 2,800.00, European Style Notional Amount: USD 4,893,066 Exchange Traded*	18	47,880
Total Options Purchased (Cost \$180,145)		78,502

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JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

INVESTMENTS	NUMBER OF RIGHTS	VALUE(\$)
Long Positions – continued		
Rights – 0.0% (b)		
United States – 0.0% (b)		
Media General, Inc., CVR*‡ (Cost \$–)	902	44
	PRINCIPAL AMOUNT(\$)	
Short-Term Investments – 10.0%		
Foreign Government Treasury Bills – 5.9%		
Canadian Treasury Bills (Canada)		
1.32%, 10/18/2018 (i)	CAD 2,071,000	1,569,117
1.27%, 11/15/2018 (i)	CAD 350,000	264,849
1.38%, 11/15/2018 (i)	CAD 1,724,000	1,304,570
1.34%, 12/13/2018 (i)	CAD 370,000	279,600
1.44%, 12/13/2018 (i)	CAD 1,706,000	1,289,184
Total Foreign Government Treasury Bills (Cost \$4,799,465)		4,707,320
	SHARES	
Investment Companies – 4.1%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.86% (d) (j)	3,010,329	3,010,329
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.80% (d) (j)	282,889	282,889
Total Investment Companies (Cost \$3,293,218)		3,293,218
Total Short-Term Investments (Cost \$8,092,683)		8,000,538
Total Long Positions (Cost \$74,848,098)		79,927,989
Short Positions – (2.0%)		
Common Stocks – (2.0%)		
Argentina – (0.1%)		
MercadoLibre, Inc.	(134)	(40,057)
United States – (1.9%)		
Albemarle Corp.	(557)	(52,542)
Applied Materials, Inc.	(544)	(25,127)
Cardinal Health, Inc.	(387)	(18,897)
Colgate-Palmolive Co.	(2,076)	(134,545)
Comcast Corp., Class A	(3,157)	(103,581)
DENTSPLY SIRONA, Inc.	(2,012)	(88,065)
Hasbro, Inc.	(1,957)	(180,651)
International Business Machines Corp.	(723)	(101,003)
Johnson & Johnson	(1,727)	(209,554)
Kimberly-Clark Corp.	(1,114)	(117,349)
Kroger Co. (The)	(6,849)	(194,854)

INVESTMENTS	SHARES	VALUE(\$)
United States – continued		
MGM Resorts International	(4,920)	(142,828)
Procter & Gamble Co. (The)	(688)	(53,705)
Rockwell Automation, Inc.	(529)	(87,936)
Walgreens Boots Alliance, Inc.	(386)	(23,166)
Western Digital Corp.	(327)	(25,313)
		(1,559,116)
Total Common Stocks (Cost \$(1,596,920))		(1,599,173)
Total Short Positions (Cost \$(1,596,920))		(1,599,173)
Total Investments – 97.8% (Cost \$73,251,178)		78,328,816
Other Assets Less Liabilities – 2.20%		1,738,519
NET ASSETS – 100.00%		\$ 80,067,335

Percentages indicated are based on net assets.

Summary of Investments by Industry, June 30, 2018

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

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Investment Companies	21.6%
Collateralized Mortgage Obligations	8.5
Foreign Government Securities	8.0
Banks	4.7
Asset-Backed Securities	3.1
Insurance	2.6
Oil, Gas & Consumable Fuels	2.5
IT Services	2.5
Pharmaceuticals	2.5
Software	1.9
Health Care Providers & Services	1.5
Internet Software & Services	1.4
Capital Markets	1.4
Electric Utilities	1.3
Semiconductors & Semiconductor Equipment	1.2
Machinery	1.1
Equity Real Estate Investment Trusts (REITs)	1.1
U.S. Treasury Notes	1.0
Internet & Direct Marketing Retail	1.0
Media	1.0
Others (each less than 1.0%)	20.1
Short-Term Investments	10.0

SEE NOTES TO FINANCIAL STATEMENTS.

SHORT PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Household Products	19.1%
Food & Staples Retailing	13.6
Pharmaceuticals	13.1
Leisure Products	11.3
Hotels, Restaurants & Leisure	8.9
Media	6.5
IT Services	6.3
Health Care Equipment & Supplies	5.5
Electrical Equipment	5.5
Chemicals	3.3
Internet Software & Services	2.5
Technology Hardware, Storage & Peripherals	1.6
Semiconductors & Semiconductor Equipment	1.6
Health Care Providers & Services	1.2

Futures contracts outstanding as of June 30, 2018:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	3	09/2018	EUR	118,443	(2,862)
Euro-Schatz	3	09/2018	EUR	392,679	292
Foreign Exchange EUR/USD	24	09/2018	USD	3,520,950	(40,546)
Foreign Exchange JPY/USD	15	09/2018	USD	1,700,156	(8,719)
MSCI EAFE E-Mini Index	15	09/2018	USD	1,466,550	(28,181)
S&P 500 E-Mini Index	54	09/2018	USD	7,348,320	(104,552)
U.S. Treasury Ultra Bond	13	09/2018	USD	2,071,469	34,095
					<u>(150,473)</u>
Short Contracts					
EURO STOXX 50 Index	(80)	09/2018	EUR	(3,158,494)	89,284
Foreign Exchange GBP/USD	(18)	09/2018	USD	(1,489,050)	23,141
FTSE 100 Index	(7)	09/2018	GBP	(700,285)	6,453
Japan 10 Year Bond Mini	(1)	09/2018	JPY	(136,242)	(201)
MSCI Emerging Markets E-Mini Index	(34)	09/2018	USD	(1,807,610)	112,335
U.S. Treasury 10 Year Note	(2)	09/2018	USD	(240,313)	246
U.S. Treasury 2 Year Note	(6)	09/2018	USD	(1,271,062)	550
					<u>231,808</u>
					<u>81,335</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

Forward foreign currency exchange contracts outstanding as of June 30, 2018:

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
EUR	10,770	USD	12,631	BNP Paribas	9/5/2018	9
USD	10,544	GBP	7,911	Merrill Lynch International	9/5/2018	73
USD	2,136,548	JPY	235,030,946	Citibank, NA	9/5/2018	4,053
USD	23,466	JPY	2,566,352	Merrill Lynch International	9/5/2018	180
USD	32,789	SEK	290,065	Merrill Lynch International	9/5/2018	241
Total unrealized appreciation						4,556
USD	628,261	CAD	834,305	BNP Paribas	8/3/2018	(6,713)
USD	4,011,189	CAD	5,339,130	Royal Bank of Canada	8/3/2018	(52,317)
EUR	81,308	USD	95,553	State Street Corp.	9/5/2018	(132)
JPY	5,514,399	USD	50,167	State Street Corp.	9/5/2018	(133)
USD	158,640	AUD	215,494	Merrill Lynch International	9/5/2018	(869)
USD	131,347	CAD	174,735	Goldman Sachs International	9/5/2018	(1,717)
USD	40,534	DKK	260,652	Citibank, NA	9/5/2018	(534)
USD	61,561	EUR	52,814	Australia & New Zealand Banking Group Ltd.	9/5/2018	(420)
USD	33,095	EUR	28,359	Barclays Bank plc	9/5/2018	(186)
USD	2,737,853	EUR	2,364,188	Deutsche Bank AG	9/5/2018	(36,699)
USD	188,920	EUR	160,993	State Street Corp.	9/5/2018	(18)
USD	724,607	GBP	550,085	State Street Corp.	9/5/2018	(3,505)
Total unrealized depreciation						(103,243)
Net unrealized depreciation						(98,687)

SEE NOTES TO FINANCIAL STATEMENTS.

Abbreviations

ABS	Asset-backed securities
ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
CVA	Dutch Certification
CVR	Contingent Value Rights
DKK	Danish Krone
EUR	Euro
EAFE	Europe, Australasia and Far East
ETF	Exchange Traded Fund
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FTSE	Financial Times and the London Stock Exchange
GBP	British Pound
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
OYJ	Public Limited Company
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
SEK	Swedish Krona
USD	United States Dollar
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Amount rounds to less than 0.05% of net assets.

- (c) All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$1,845,631.
- (d) Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
- (e) 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 June 30, 2018.
- (f) Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- (g) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2018.
- (h) All or a portion of this security is deposited with the broker as initial margin for future contracts.
- (i) The rate shown is the effective yield as of June 30, 2018.
- (j) The rate shown is the current yield as of June 30, 2018.
- * Non-income producing security.
- ‡ Value determined using significant unobservable inputs.

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2018 (Unaudited)

JPMorgan Insurance Trust
Global Allocation
Portfolio

ASSETS:	
Investments in non-affiliates, at value	\$59,295,580
Investments in affiliates, at value	20,553,907
Options purchased, at value	78,502
Cash	1,911,039
Foreign currency, at value	91,626
Deposits at broker for futures contracts	33,000
Receivables:	
Investment securities sold	333,787
Portfolio shares sold	8,495
Interest and dividends from non-affiliates	114,827
Dividends from affiliates	540
Tax reclaims	29,633
Variation margin on futures contracts	347,110
Unrealized appreciation on forward foreign currency exchange contracts	4,556
Total Assets	<u>82,802,602</u>
LIABILITIES:	
Payables:	
Securities sold short, at value	1,599,173
Dividend expense to non-affiliates on securities sold short	2,681
Investment securities purchased	914,379
Portfolio shares redeemed	16,736
Unrealized depreciation on forward foreign currency exchange contracts	103,243
Accrued liabilities:	
Investment advisory fees	25,434
Distribution fees	10,998
Custodian and accounting fees	8,489
Trustees' and Chief Compliance Officer's fees	1,149
Other	52,985
Total Liabilities	<u>2,735,267</u>
Net Assets	<u>\$80,067,335</u>
NET ASSETS:	
Paid-in-Capital	\$75,731,091
Accumulated undistributed net investment income	413,985
Accumulated net realized gains (losses)	(1,139,285)
Net unrealized appreciation (depreciation)	5,061,544
Total Net Assets	<u>\$80,067,335</u>
Net Assets:	
Class 1	\$27,339,843
Class 2	52,727,492
Total	<u>\$80,067,335</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):	
Class 1	1,679,429
Class 2	3,246,846
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 16.28
Class 2	16.24
Cost of investments in non-affiliates	\$54,721,142
Cost of investments in affiliates	19,946,811
Cost of options purchased	180,145
Cost of foreign currency	91,848
Proceeds from securities sold short	1,596,920

(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 SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

JPMorgan Insurance Trust Global Allocation Portfolio

INVESTMENT INCOME:

Dividend income from non-affiliates	\$ 507,824
Dividend income from affiliates	274,333
Interest income from non-affiliates	215,099
Interest income from affiliates	206
Interest income from non-affiliates on securities sold short	7,607
Foreign taxes withheld	(34,862)
Total investment income	<u>970,207</u>

EXPENSES:

Investment advisory fees	213,264
Administration fees	28,830
Distribution fees – Class 2	64,439
Custodian and accounting fees	46,952
Interest expense to affiliates	115
Professional fees	55,724
Trustees' and Chief Compliance Officer's fees	13,191
Printing and mailing costs	10,417
Transfer agency fees – Class 1	97
Transfer agency fees – Class 2	524
Other	5,026
Dividend expense to non-affiliates on securities sold short	<u>16,557</u>
Total expenses	<u>455,136</u>
Less fees waived	(100,466)
Less expense reimbursements	<u>(275)</u>
Net expenses	<u>354,395</u>
Net investment income (loss)	<u>615,812</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	196,381
Investments in affiliates	(126,805)
Options purchased	(664,861)
Futures contracts	165,410
Securities sold short	47,706
Foreign currency transactions	(35)
Forward foreign currency exchange contracts	<u>293,336</u>
Net realized gain (loss)	<u>(88,868)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(943,733)
Investments in affiliates	(593,570)
Options purchased	(95,055)
Futures contracts	(23,173)
Securities sold short	236
Foreign currency translations	(12,546)
Forward foreign currency exchange contracts	<u>(29,695)</u>
Change in net unrealized appreciation/depreciation	<u>(1,697,536)</u>
Net realized/unrealized gains (losses)	<u>(1,786,404)</u>
Change in net assets resulting from operations	<u><u>\$ (1,170,592)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2018

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STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Global Allocation Portfolio	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 615,812	\$ 915,772
Net realized gain (loss)	(88,868)	1,956,419
Change in net unrealized appreciation/depreciation	(1,697,536)	5,912,379
Change in net assets resulting from operations	<u>(1,170,592)</u>	<u>8,784,570</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	–	(182,218)
From net realized gains	(167,469)	(525,527)
Class 2		
From net investment income	–	(467,939)
From net realized gains	(330,463)	(1,844,995)
Total distributions to shareholders	<u>(497,932)</u>	<u>(3,020,679)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>18,958,039</u>	<u>2,480,474</u>
NET ASSETS:		
Change in net assets	17,289,515	8,244,365
Beginning of period	<u>62,777,820</u>	<u>54,533,455</u>
End of period	<u>\$80,067,335</u>	<u>\$ 62,777,820</u>
Accumulated undistributed net investment income	<u>\$ 413,985</u>	<u>\$ (201,827)</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$14,235,547	\$ 8,772,622
Distributions reinvested	167,469	707,745
Cost of shares redeemed	(782,760)	(356,670)
Change in net assets resulting from Class 1 capital transactions	<u>\$13,620,256</u>	<u>\$ 9,123,697</u>
Class 2		
Proceeds from shares issued	\$10,841,993	\$ 20,644,632
Distributions reinvested	330,463	2,312,934
Cost of shares redeemed	(5,834,673)	(29,600,789)
Change in net assets resulting from Class 2 capital transactions	<u>\$ 5,337,783</u>	<u>\$ (6,643,223)</u>
Total change in net assets resulting from capital transactions	<u>\$18,958,039</u>	<u>\$ 2,480,474</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	852,698	529,087
Reinvested	10,174	42,545
Redeemed	(46,927)	(21,469)
Change in Class 1 Shares	<u>815,945</u>	<u>550,163</u>
Class 2		
Issued	647,728	1,261,337
Reinvested	20,126	139,431
Redeemed	(350,002)	(1,825,803)
Change in Class 2 Shares	<u>317,852</u>	<u>(425,035)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Global Allocation Portfolio							
Class 1							
Six Months Ended June 30, 2018 (Unaudited)	\$16.57	\$0.17(h)	\$(0.36)	\$(0.19)	\$ –	\$(0.10)	\$(0.10)
Year Ended December 31, 2017	14.89	0.29(h)	2.25	2.54	(0.20)	(0.66)	(0.86)
Year Ended December 31, 2016	14.46	0.35(h)	0.54	0.89	(0.46)	–(j)	(0.46)
Year Ended December 31, 2015	14.93	0.30(h)	(0.46)	(0.16)	(0.23)	(0.08)	(0.31)
December 9, 2014 (m) through December 31, 2014	15.00	0.03	(0.06)	(0.03)	(0.04)	–	(0.04)
Class 2							
Six Months Ended June 30, 2018 (Unaudited)	16.55	0.14(h)	(0.35)	(0.21)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.87	0.26(h)	2.24	2.50	(0.16)	(0.66)	(0.82)
Year Ended December 31, 2016	14.45	0.30(h)	0.54	0.84	(0.42)	–(j)	(0.42)
Year Ended December 31, 2015	14.93	0.22(h)	(0.42)	(0.20)	(0.20)	(0.08)	(0.28)
December 9, 2014 (m) through December 31, 2014	15.00	0.03	(0.07)	(0.04)	(0.03)	–	(0.03)

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

(b) Net investment income (loss) is affected by the timing of distributions from Underlying Funds.

(c) Not annualized for periods less than one year.

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

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

(f) Does not include expenses of Underlying Funds.

(g) Commencing on December 31, 2016, the Portfolio presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short. For periods prior to December 31, 2016, the Portfolio did not transact in securities sold short.

(h) Calculated based upon average shares outstanding.

(i) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.76% and 1.05% for the six months ended June 30, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 1.02% and 1.30% for the six months ended June 30, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.

(j) Amount rounds to less than \$0.005.

(k) Dividend expense on securities sold short is less than 0.005%.

(l) Certain non-recurring expenses incurred by the Portfolio were not annualized for the year ended December 31, 2015 and the period ended December 31, 2014.

(m) Commencement of operations.

(n) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (c)(d)	Net assets, end of period	Net expenses (including dividend expenses for securities sold short) (e)(f)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (including dividend expenses for securities sold short) (f)	Portfolio turnover rate (excluding securities sold short) (c)(g)	Portfolio turnover rate (including securities sold short) (c)(g)
\$16.28	(1.14)%	\$27,339,843	0.81%(i)	2.01%	1.10%(i)	67%	80%
16.57	17.11	14,307,557	0.79(i)	1.76	1.14(i)	80	92
14.89	6.13	4,664,040	0.77(k)	2.34	1.20(k)	60	61
14.46	(1.06)	489,826	0.77(l)	2.00(l)	1.18(l)	50	–
14.93	(0.23)	99,781	0.78(l)	3.08(l)	6.70(l)	0.00(n)	–
16.24	(1.26)	52,727,492	1.07(i)	1.63	1.35(i)	67	80
16.55	16.85	48,470,263	1.04(i)	1.59	1.35(i)	80	92
14.87	5.84	49,869,415	1.02(k)	2.04	1.45(k)	60	61
14.45	(1.32)	32,065,138	1.03(l)	1.48(l)	1.58(l)	50	–
14.93	(0.25)	19,853,425	1.03(l)	2.83(l)	6.95(l)	0.00(n)	–

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2018 (Unaudited)

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
JPMorgan Insurance Trust Global Allocation Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at June 30, 2018.

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	\$ —	\$ 1,409,391	\$1,090,730	\$ 2,500,121
Collateralized Mortgage Obligations				
Other Collateralized Mortgage Obligations	—	6,822,283	—	6,822,283
Commercial Mortgage-Backed Securities				
United States	—	349,057	62,967	412,024
Common Stocks				
Australia	—	888,954	—	888,954
Austria	—	135,234	—	135,234
Belgium	—	190,937	—	190,937
China	58,970	412,503	—	471,473
Denmark	—	168,483	—	168,483
Finland	—	250,860	—	250,860
France	—	1,809,708	—	1,809,708
Germany	—	1,701,271	—	1,701,271
Hong Kong	180,460	474,108	—	654,568
Indonesia	—	92,891	—	92,891
Ireland	90,813	63,771	—	154,584
Italy	—	266,482	—	266,482
Japan	—	3,532,334	—	3,532,334
Luxembourg	—	63,107	—	63,107
Netherlands	—	1,132,396	—	1,132,396
Singapore	—	162,078	—	162,078
South Africa	—	84,720	—	84,720
South Korea	—	99,568	—	99,568
Spain	—	450,190	—	450,190
Sweden	—	152,454	—	152,454
Switzerland	—	1,431,911	—	1,431,911
United Kingdom	—	2,283,190	—	2,283,190
United States	20,440,567	98,593	—	20,539,160
Other Common Stocks	594,253	—	—	594,253
Total Common Stocks	<u>21,365,063</u>	<u>15,945,743</u>	<u>—</u>	<u>37,310,806</u>

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2018 (Unaudited) (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Corporate Bonds				
Other Corporate Bonds	\$ —	\$ 85,749	\$ —	\$ 85,749
Foreign Government Securities	—	6,359,505	—	6,359,505
Investment Companies	17,260,689	—	—	17,260,689
Mortgage-Backed Securities	—	176,515	—	176,515
Options Purchased				
Call Options Purchased	78,502	—	—	78,502
Rights				
United States	—	—	44	44
Supranational	—	101,337	—	101,337
U.S. Treasury Obligations				
United States	—	819,876	—	819,876
Short-Term Investments				
Foreign Government Treasury Bills	—	4,707,320	—	4,707,320
Investment Companies	3,293,218	—	—	3,293,218
Total Short-Term Investments	<u>\$ 3,293,218</u>	<u>\$ 4,707,320</u>	<u>\$ —</u>	<u>\$ 8,000,538</u>
Total Investments in Securities	<u>\$41,997,472</u>	<u>\$36,776,776</u>	<u>\$ 1,153,741</u>	<u>\$79,927,989</u>
Liabilities				
Common Stocks				
Other Common Stocks	<u>\$ (1,599,173)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,599,173)</u>
Total Liabilities in Securities Sold Short	<u>\$ (1,599,173)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,599,173)</u>
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 4,556	\$ —	\$ 4,556
Futures Contracts	170,659	95,737	—	266,396
Total Appreciation in Other Financial Instruments	<u>\$ 170,659</u>	<u>\$ 100,293</u>	<u>\$ —</u>	<u>\$ 270,952</u>
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (103,243)	\$ —	\$ (103,243)
Futures Contracts	(182,199)	(2,862)	—	(185,061)
Total Depreciation in Other Financial Instruments	<u>\$ (182,199)</u>	<u>\$ (106,105)</u>	<u>\$ —</u>	<u>\$ (288,304)</u>

There were no significant transfers among any levels during the six months ended June 30, 2018.

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, 2017	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2018
Investments in Securities									
Asset-Backed Securities – United States	\$1,064,482	\$—	\$(4,626)	\$1,623	\$150,000	\$(120,749)	\$—	\$—	\$1,090,730
Commercial Mortgage-Backed Security – United States	—	—	3,100	30	65,975	(6,138)	—	—	62,967
Rights – United States	44	—	—	—	—	—	—	—	44
Total	<u>\$1,064,526</u>	<u>\$—</u>	<u>\$(1,526)</u>	<u>\$1,653</u>	<u>\$215,975</u>	<u>\$(126,887)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,153,741</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 changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2018, which were valued using significant unobservable inputs (level 3) amounted to \$(1,526). 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 June 30, 2018	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Asset-Backed Securities	\$1,090,730	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 14.60% (7.44%)
			Constant Default Rate	0.000% - 6.90% (4.00%)
			Yield (Discount Rate of Cash Flows)	2.88% - 6.93% (4.06%)
	<u>1,090,730</u>			
Commercial Mortgage-Backed Securities	62,967	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	199.00% (199.00%)
	62,967			
Rights	44	Pending Distribution Amount	Expected Recovery	\$0.049 (\$0.049)
	<u>44</u>			
Total	<u>\$1,153,741</u>			

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 six months ended June 30, 2018								
	Value at December 31, 2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2018	Shares at June 30, 2018	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	\$ 3,231,938	\$ 1,062,657	\$ –	\$ –	\$(291,511)	\$ 4,003,084	144,203	\$ –	\$–
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	3,090,560	1,179,842	1,591,874	(119,347)	(140,773)	2,418,408	307,295	63,984	–
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	–	4,047,922	–	–	(26,648)	4,021,274	431,005	18,218	–
JPMorgan High Yield Fund Class R6 Shares (a)	4,230,855	3,250,340	521,176	(7,458)	(134,638)	6,817,923	945,620	160,749	–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.86% (a)(b)	–	16,401,476	13,391,147	–	–	3,010,329	3,010,329	12,850	–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.80% (a)(b)	4,675,740	13,812,573	18,205,424	–	–	282,889	282,889	18,532	–
Total	<u>\$15,229,093</u>	<u>\$39,754,810</u>	<u>\$33,709,621</u>	<u>\$(126,805)</u>	<u>\$(593,570)</u>	<u>\$20,553,907</u>		<u>\$274,333</u>	<u>\$–</u>

(a) Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.

(b) The rate shown is the current yield as of June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

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

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

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

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

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

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

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

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

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

The Portfolio is not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

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

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

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

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Portfolio is required to

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

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

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

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

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

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

(4). Summary of Derivatives Information – The following table presents the value of derivatives held as of June 30, 2018, by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Derivative Contracts	Statement of Assets and Liabilities Location	Statement of Assets and Liabilities Location			
		Options	Futures Contracts (a)	Forward Foreign Currency Exchange Contracts	Total
Gross Assets:					
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	\$ –	\$ 35,183	\$ –	\$ 35,183
Foreign exchange contracts	Receivables, Net Assets – Unrealized Appreciation	–	23,141	4,556	27,697
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	78,502	208,072	–	286,574
Total		<u>\$78,502</u>	<u>\$ 266,396</u>	<u>\$ 4,556</u>	<u>\$ 349,454</u>
Gross Liabilities:					
Interest rate contracts	Payables, Net Assets – Unrealized Depreciation	\$ –	\$ (201)	\$ –	\$ (201)
Foreign exchange contracts	Payables, Net Assets – Unrealized Depreciation	–	(49,265)	(103,243)	(152,508)
Equity contracts	Payables, Net Assets – Unrealized Depreciation	–	(135,595)	–	(135,595)
Total		<u>\$ –</u>	<u>\$(185,061)</u>	<u>\$(103,243)</u>	<u>\$(288,304)</u>

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2018 (Unaudited) (continued)

The following tables present the effect of derivatives on the Statement of Operations for the six months ended June 30, 2018, by primary underlying risk exposure:

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

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ —	\$ (6,526)	\$ —	\$ (6,526)
Foreign exchange contracts	—	977	293,336	294,313
Equity contracts	(664,861)	170,959	—	(493,902)
Total	<u>\$(664,861)</u>	<u>\$165,410</u>	<u>\$293,336</u>	<u>\$(206,115)</u>

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

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Interest rate contracts	\$ —	\$ 30,890	\$ —	\$ 30,890
Foreign exchange contracts	—	(108,850)	(29,695)	(138,545)
Equity contracts	(95,055)	54,787	—	(40,268)
Total	<u>\$(95,055)</u>	<u>\$ (23,173)</u>	<u>\$(29,695)</u>	<u>\$(147,923)</u>

The Portfolio's derivatives contracts held at June 30, 2018 are not accounted for as hedging instruments under GAAP.

Derivatives Volume

The tables below disclose the volume of the Portfolio's futures contracts, forward foreign currency exchange contracts and options activity during the six months ended June 30, 2018. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

Futures Contracts:

Equity	
Average Notional Balance Long	\$ 4,176,426
Average Notional Balance Short	4,944,759
Ending Notional Balance Long	8,933,313
Ending Notional Balance Short	5,666,389
Foreign Exchange	
Average Notional Balance Long	5,353,034
Average Notional Balance Short	1,492,594(a)
Ending Notional Balance Long	5,221,106
Ending Notional Balance Short	1,489,050
Interest Rate	
Average Notional Balance Long	1,757,334
Average Notional Balance Short	1,864,639
Ending Notional Balance Long	2,464,148
Ending Notional Balance Short	1,647,617

Forward Foreign Currency Exchange Contracts:

Average Settlement Value Purchased	796,037(b)
Average Settlement Value Sold	8,131,747
Ending Settlement Value Purchased	158,351
Ending Settlement Value Sold	10,919,354

Exchange-Traded Options:

Average Number of Contracts Purchased	1,485
Ending Number of Contracts Purchased	691

(a) For the period May 1, 2018 through June 30, 2018.

(b) For the period February 1, 2018 through June 30, 2018.

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

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

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

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

As of June 30, 2018, the Portfolio had outstanding short sales as listed on the SOI.

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

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

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

F. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

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

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

H. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (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 June 30, 2018, 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.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2018 (Unaudited) (continued)

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

J. Distributions to Shareholders – Distributions from net investment income, if any, 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.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio’s average daily net assets at an annual rate of 0.60%.

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of \$25 billion of all such funds. For the six months ended June 30, 2018, the effective annualized rate was 0.08% of the Portfolio’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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.

C. Distribution Fees – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMS”), 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 JPMS, 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. Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations. Prior to March 1, 2018, payments to the custodian were reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately on the Statement of Operations.

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

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

	Class 1	Class 2
	0.78%	1.03%

The expense limitation agreement was in effect for the six months ended June 30, 2018 and is in place until at least April 30, 2019.

For the six months ended June 30, 2018, the Portfolio’s service providers waived fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers			Contractual Reimbursements
Investment Advisory Fees	Administration Fees	Total	
\$67,409	\$28,829	\$96,238	\$275

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 JPMS 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 six months ended June 30, 2018 was \$4,228.

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

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

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

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

During the six months ended June 30, 2018, 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 six months ended June 30, 2018, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

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

4. Investment Transactions

During the six months ended June 30, 2018, purchases and sales of investments (excluding short-term investments) were as follows:

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
\$55,745,894	\$37,517,490	\$3,150,145	\$4,954,457	\$8,145,198	\$7,032,798

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2018 were as follows:

Aggregate Cost*	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$73,251,178	\$6,598,371	\$1,538,085	\$5,060,286

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

6. Borrowings

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

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

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2018.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2018 (Unaudited) (continued)

The Trust, along with certain other trusts (“Borrowers”), has 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 14, 2018, 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 six months ended June 30, 2018.

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 June 30, 2018, the Portfolio had four omnibus accounts which owned 89.0% of the Portfolio’s outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio’s performance and liquidity.

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

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

The Portfolio is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio such as option contracts and forward foreign currency exchange contracts.

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

As of June 30, 2018, a portion of the Portfolio’s investments consist of securities that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from such securities.

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

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

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

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

As of June 30, 2018, the Portfolio pledged a significant portion of its assets for securities sold short to Citigroup Global Markets, Inc. Deposits at broker for securities sold short, as noted on the Statement of Assets and Liabilities are held at Citigroup Global Markets, Inc.

8. New Accounting Pronouncement

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

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, January 1, 2018, and continued to hold your shares at the end of the reporting period, June 30, 2018.

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 January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Global Allocation Portfolio				
Class 1				
Actual	\$1,000.00	\$ 988.60	\$3.99	0.81%
Hypothetical	1,000.00	1,020.78	4.06	0.81
Class 2				
Actual	1,000.00	987.40	5.27	1.07
Hypothetical	1,000.00	1,019.49	5.36	1.07

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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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 prospectuses 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

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at www.icsdelivery.com

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

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