

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2018 (Unaudited)

JPMorgan Insurance Trust Income Builder Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

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

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

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

## CEO'S LETTER

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.



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*"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*

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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](http://www.jpmorganfunds.com) or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

# JPMorgan Insurance Trust Income Builder Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(1.99)%
MSCI World Index (net of foreign withholding taxes)	0.43%
Income Builder Composite Benchmark	(0.32)%
Net Assets as of 6/30/2018	\$64,620,938

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

Equity markets in the U.S. 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 Income Builder Composite Benchmark (the "Composite"), which is made up of 60% Benchmark and 40% Bloomberg Barclays U.S. Aggregate Bond Index, for the six months ended June 30, 2018. The Portfolio's allocation to emerging market equity securities, which broadly underperformed global equity securities, detracted from performance relative to the Benchmark.

Relative to the Composite, the Portfolio's allocations to international developed market and emerging market equity were the leading detractors from performance. The Portfolio's allocations to non-agency mortgages and U.S. high yield debt (also known as "junk bonds") made a positive contribution to 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 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 HOLDINGS OF THE PORTFOLIO\*\*\*

1. JPMorgan Equity Income Fund Class R6 Shares	6.0%
2. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares	3.0
3. JPMorgan Floating Rate Income Fund Class R6 Shares	2.0
4. FHLMC Gold Pools, 30 Year, Single Family, Pool # G67708, 3.50%, 3/1/2048	0.8
5. Novartis AG (Registered), (Switzerland)	0.6
6. FHLMC Gold Pools, 30 Year, Single Family, Pool # G67706, 3.50%, 12/1/2047	0.6
7. Pfizer, Inc.	0.6
8. Coca-Cola Co. (The)	0.5
9. TOTAL SA, (France)	0.5
10. FNMA, 30 Year, Single Family, Pool # BM3788, 3.50%, 3/1/2048	0.5

### PORTFOLIO COMPOSITION\*\*\*

Corporate Bonds	36.8%
Common Stocks	33.8
Investment Companies	11.0
Mortgage-Backed Securities	5.2
Asset-Backed Securities	4.3
Collateralized Mortgage Obligations	3.6
Others (each less than 1.0%)	2.6
Short-Term Investments	2.7

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

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

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

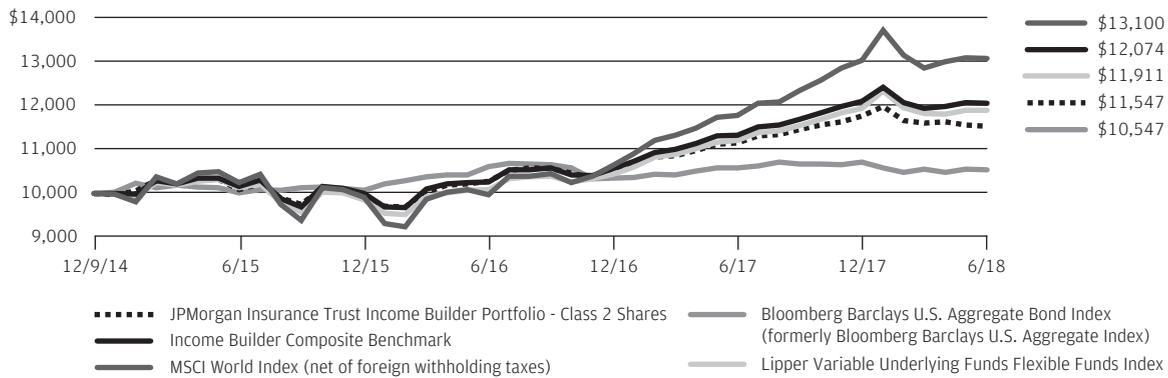
FHLMC – Federal Home Loan Mortgage Corp.  
FNMA – Federal National Mortgage Association

**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	(1.90)%	3.61%	4.82%	4.35%
CLASS 2 SHARES	December 9, 2014	(1.99)	3.44	4.59	4.13

\* Not annualized.

**LIFE OF PORTFOLIO PERFORMANCE (12/09/14 TO 6/30/18)**



**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 Income Builder Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Bond Index, the Income Builder 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, other than the Lipper Variable Underlying Funds Flexible Funds Index, does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The MSCI

World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Income Builder Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays U.S. Aggregate Bond Index (40%). The Lipper Variable Underlying Funds Flexible Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

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

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – 36.4%</b>					
<b>Australia – 0.4%</b>			<b>Canada – continued</b>		
Australia & New Zealand Banking Group Ltd. (USD ICE Swap Rate 5 Year + 5.17%), 6.75%, 6/15/2026 (a) (b) (c) (d)	200,000	203,250	Kronos Acquisition Holdings, Inc. 9.00%, 8/15/2023 (c)	20,000	18,000
FMG Resources August 2006 Pty. Ltd. 4.75%, 5/15/2022 (c)	21,000	20,265	Mattamy Group Corp. 6.88%, 12/15/2023 (c)	20,000	20,272
5.13%, 5/15/2024 (c)	12,000	11,415	MEG Energy Corp. 6.38%, 1/30/2023 (c)	23,000	21,476
Nufarm Australia Ltd. 5.75%, 4/30/2026 (c)	19,000	18,430	7.00%, 3/31/2024 (c)	8,000	7,470
		<u>253,360</u>	6.50%, 1/15/2025 (c)	28,000	27,930
			NOVA Chemicals Corp. 5.25%, 8/1/2023 (c)	5,000	4,988
<b>Brazil – 0.3%</b>			4.88%, 6/1/2024 (c)	11,000	10,450
JBS USA LUX SA 7.25%, 6/1/2021 (c)	129,000	130,290	5.00%, 5/1/2025 (c)	22,000	20,845
5.75%, 6/15/2025 (c)	50,000	46,313	5.25%, 6/1/2027 (c)	6,000	5,591
6.75%, 2/15/2028 (c)	34,000	32,002	Open Text Corp. 5.88%, 6/1/2026 (c)	42,000	42,840
		<u>208,605</u>	Precision Drilling Corp. 7.13%, 1/15/2026 (c)	13,000	13,351
			Quebecor Media, Inc. 5.75%, 1/15/2023	5,000	5,100
<b>Canada – 1.9%</b>			Seven Generations Energy Ltd. 5.38%, 9/30/2025 (c)	36,000	34,605
1011778 BC ULC 4.25%, 5/15/2024 (c)	39,000	37,050	Stars Group Holdings BV 7.00%, 7/15/2026 (c)	24,000	24,240
Athabasca Oil Corp. 9.88%, 2/24/2022 (c)	54,000	55,620	Teck Resources Ltd. 4.75%, 1/15/2022	5,000	5,011
ATS Automation Tooling Systems, Inc. 6.50%, 6/15/2023 (c)	15,000	15,300	6.13%, 10/1/2035	45,000	45,225
Bombardier, Inc. 8.75%, 12/1/2021 (c)	16,000	17,600	6.00%, 8/15/2040	30,000	29,100
6.00%, 10/15/2022 (c)	75,000	74,696	5.40%, 2/1/2043	5,000	4,475
7.50%, 12/1/2024 (c)	29,000	30,523	Transcanada Trust (ICE LIBOR USD 3 Month + 3.21%), 5.30%, 3/15/2077 (b)	125,000	118,189
7.50%, 3/15/2025 (c)	70,000	72,887	Trinidad Drilling Ltd. 6.63%, 2/15/2025 (c)	10,000	9,625
Calfrac Holdings LP 8.50%, 6/15/2026 (c)	9,000	9,045	Videotron Ltd. 5.00%, 7/15/2022	38,000	38,523
Emera, Inc. Series 16-A, (ICE LIBOR USD 3 Month + 5.44%), 6.75%, 6/15/2076 (b)	95,000	98,800	5.13%, 4/15/2027 (c)	32,000	31,046
Enbridge, Inc. Series 16-A, (ICE LIBOR USD 3 Month + 3.89%), 6.00%, 1/15/2077 (b)	15,000	14,100			<u>1,240,337</u>
(ICE LIBOR USD 3 Month + 3.42%), 5.50%, 7/15/2077 (b)	55,000	50,119	<b>Finland – 0.1%</b>		
(ICE LIBOR USD 3 Month + 3.64%), 6.25%, 3/1/2078 (b)	40,000	37,602	Nokia OYJ 6.63%, 5/15/2039	47,000	48,997
Garda World Security Corp. 8.75%, 5/15/2025 (c)	140,000	143,150	<b>France – 0.6%</b>		
Gateway Casinos & Entertainment Ltd. 8.25%, 3/1/2024 (c)	25,000	26,375	Altice France SA 6.00%, 5/15/2022 (c)	200,000	201,250
Hudbay Minerals, Inc. 7.25%, 1/15/2023 (c)	15,000	15,450	Societe Generale SA (USD Swap Semi 5 Year + 6.24%), 7.38%, 9/13/2021 (a) (b) (c) (d)	200,000	203,500
Jupiter Resources, Inc. 8.50%, 10/1/2022 (c)	9,000	3,668			<u>404,750</u>
			<b>Ireland – 0.2%</b>		
			Avolon Holdings Funding Ltd. 5.50%, 1/15/2023 (c)	15,000	14,962

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Ireland – continued</b>			<b>United Kingdom – 1.0%</b>		
Park Aerospace Holdings Ltd.			Fiat Chrysler Automobiles NV 5.25%, 4/15/2023	200,000	201,500
5.25%, 8/15/2022 (c)	21,000	20,790	HSBC Holdings plc (USD ICE Swap Rate 5 Year + 5.51%), 6.87%, 6/1/2021 (a) (b) (d)	200,000	206,750
4.50%, 3/15/2023 (c)	16,000	15,197	NatWest Markets plc		
5.50%, 2/15/2024 (c)	37,000	36,530	6.13%, 12/15/2022	177,000	186,221
		<u>87,479</u>	6.10%, 6/10/2023	25,000	26,321
			Noble Holding International Ltd.		
<b>Italy – 0.1%</b>			7.75%, 1/15/2024	5,000	4,738
Telecom Italia Capital SA			7.88%, 2/1/2026 (c)	27,000	27,810
6.38%, 11/15/2033	50,000	49,250	6.20%, 8/1/2040	9,000	6,480
6.00%, 9/30/2034	12,000	11,436	5.25%, 3/15/2042	3,000	2,070
7.20%, 7/18/2036	6,000	6,215			<u>661,890</u>
7.72%, 6/4/2038	2,000	2,150			
		<u>69,051</u>			
			<b>United States – 30.4%</b>		
<b>Luxembourg – 0.6%</b>			Acadia Healthcare Co., Inc. 6.50%, 3/1/2024	45,000	46,125
ArcelorMittal			ACE Cash Express, Inc. 12.00%, 12/15/2022 (c)	19,000	20,567
5.50%, 8/5/2020	5,000	5,144	ADT Corp. (The) 4.13%, 6/15/2023	105,000	98,437
5.75%, 3/1/2021	3,000	3,126	AECOM		
6.50%, 2/25/2022	26,000	27,625	5.88%, 10/15/2024	65,000	67,031
6.13%, 6/1/2025	45,000	48,487	5.13%, 3/15/2027	10,000	9,425
7.25%, 10/15/2039	8,000	9,190	AES Corp.		
7.00%, 3/1/2041	10,000	11,300	5.50%, 4/15/2025	10,000	10,075
Intelsat Connect Finance SA 12.50%, 4/1/2022 (c)	19,000	18,757	6.00%, 5/15/2026	20,000	20,700
Intelsat Jackson Holdings SA			Ahern Rentals, Inc. 7.38%, 5/15/2023 (c)	40,000	39,000
7.25%, 10/15/2020	25,000	24,875	AK Steel Corp.		
7.50%, 4/1/2021	45,000	44,663	6.38%, 10/15/2025	18,000	16,740
5.50%, 8/1/2023	55,000	49,346	7.00%, 3/15/2027	20,000	19,000
8.00%, 2/15/2024 (c)	50,000	52,500	Albertsons Cos. LLC		
9.75%, 7/15/2025 (c)	35,000	36,925	6.63%, 6/15/2024	140,000	131,950
Intelsat Luxembourg SA			5.75%, 3/15/2025	27,000	23,895
7.75%, 6/1/2021	5,000	4,650	Albertsons Cos., Inc. (ICE LIBOR USD 3 Month + 3.75%), 6.09%, 1/15/2024 (b) (c)	48,000	48,120
8.13%, 6/1/2023	15,000	12,112	Alliance Data Systems Corp. 5.38%, 8/1/2022 (c)	66,000	66,322
		<u>348,700</u>	Allison Transmission, Inc. 4.75%, 10/1/2027 (c)	40,000	37,300
			Allstate Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.94%), 5.75%, 8/15/2053 (b)	75,000	77,062
<b>Mexico – 0.3%</b>			Ally Financial, Inc.		
Cemex SAB de CV 5.70%, 1/11/2025 (c)	200,000	197,575	4.63%, 5/19/2022	50,000	49,875
			4.63%, 3/30/2025	143,000	140,855
<b>Switzerland – 0.3%</b>			8.00%, 11/1/2031	19,000	22,610
Credit Suisse Group AG (USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (a) (b) (c) (d)	200,000	195,522			
<b>United Arab Emirates – 0.2%</b>					
DAE Funding LLC					
4.50%, 8/1/2022 (c)	10,000	9,737			
5.00%, 8/1/2024 (c)	11,000	10,533			
Shelf Drilling Holdings Ltd. 8.25%, 2/15/2025 (c)	101,000	102,262			
		<u>122,532</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
AMC Entertainment Holdings, Inc. 5.88%, 2/15/2022	3,000	3,052	Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (a) (b) (d)	65,000	67,925
5.75%, 6/15/2025	28,000	27,440	Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (a) (b) (d)	105,000	111,562
5.88%, 11/15/2026	11,000	10,588	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (a) (b) (d)	65,000	67,561
6.13%, 5/15/2027	20,000	19,400	Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (a) (b) (d)	75,000	79,297
AMC Networks, Inc. 4.75%, 12/15/2022	40,000	40,050	Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028 (a) (b) (d)	65,000	63,538
American Axle & Manufacturing, Inc. 6.25%, 4/1/2025	46,000	45,655	Bank of New York Mellon Corp. (The) Series E, (ICE LIBOR USD 3 Month + 3.42%), 4.95%, 6/20/2020 (a) (b) (d)	90,000	92,021
6.25%, 3/15/2026	12,000	11,700	Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 6/20/2023 (a) (b) (d)	65,000	61,587
6.50%, 4/1/2027	67,000	65,995	Berry Global, Inc. 5.13%, 7/15/2023	10,000	9,912
American Express Co. Series C, (ICE LIBOR USD 3 Month + 3.29%), 4.90%, 3/15/2020 (a) (b) (d)	70,000	70,210	4.50%, 2/15/2026 (c)	30,000	27,975
American International Group, Inc. Series A-9, (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048 (b)	140,000	137,900	Big River Steel LLC 7.25%, 9/1/2025 (c)	9,000	9,248
AmeriGas Partners LP 5.63%, 5/20/2024	15,000	14,756	Blue Cube Spinco LLC 10.00%, 10/15/2025	25,000	29,062
5.75%, 5/20/2027	35,000	33,250	Booz Allen Hamilton, Inc. 5.13%, 5/1/2025 (c)	27,000	26,392
AMN Healthcare, Inc. 5.13%, 10/1/2024 (c)	20,000	19,400	Boyd Gaming Corp. 6.88%, 5/15/2023	30,000	31,425
AmWINS Group, Inc. 7.75%, 7/1/2026 (c)	17,000	17,255	6.38%, 4/1/2026	10,000	10,125
Andeavor Logistics LP Series A, (ICE LIBOR USD 3 Month + 4.65%), 6.87%, 2/15/2023 (a) (b) (d)	27,000	26,730	6.00%, 8/15/2026 (c)	17,000	16,766
Antero Resources Corp. 5.38%, 11/1/2021	40,000	40,500	Boyne USA, Inc. 7.25%, 5/1/2025 (c)	31,000	32,317
5.13%, 12/1/2022	165,000	165,412	Brink's Co. (The) 4.63%, 10/15/2027 (c)	20,000	18,500
5.63%, 6/1/2023	9,000	9,113	Bristow Group, Inc. 6.25%, 10/15/2022	10,000	7,775
Apergy Corp. 6.38%, 5/1/2026 (c)	3,000	3,049	8.75%, 3/1/2023 (c)	12,000	11,730
Arconic, Inc. 5.13%, 10/1/2024	57,000	56,611	Buckeye Partners LP (ICE LIBOR USD 3 Month + 4.02%), 6.38%, 1/22/2078 (b)	49,000	43,682
5.95%, 2/1/2037	34,000	32,810	BWX Technologies, Inc. 5.38%, 7/15/2026 (c)	20,000	20,250
Avaya, Inc. 7.00%, 4/1/2019‡ (e)	85,000	9	Cablevision Systems Corp. 8.00%, 4/15/2020	98,000	102,871
Avis Budget Car Rental LLC 5.50%, 4/1/2023	5,000	4,875	California Resources Corp. 8.00%, 12/15/2022 (c)	25,000	22,687
5.25%, 3/15/2025 (c)	25,000	22,750			
B&G Foods, Inc. 5.25%, 4/1/2025	25,000	23,562			
Ball Corp. 4.00%, 11/15/2023	37,000	35,786			
4.88%, 3/15/2026	7,000	6,974			
Bank of America Corp. Series V, (ICE LIBOR USD 3 Month + 3.39%), 5.12%, 6/17/2019 (a) (b) (d)	60,000	60,450			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Callon Petroleum Co. 6.13%, 10/1/2024	25,000	25,312	Chemours Co. (The) 7.00%, 5/15/2025	23,000	24,667
6.38%, 7/1/2026 (c)	6,000	6,015	Cheniere Corpus Christi Holdings LLC 5.88%, 3/31/2025	50,000	52,000
Calpine Corp. 5.88%, 1/15/2024 (c)	15,000	14,850	5.13%, 6/30/2027	5,000	4,956
5.25%, 6/1/2026‡ (c)	70,000	65,975	Cheniere Energy Partners LP 5.25%, 10/1/2025 (c)	13,000	12,681
Camelot Finance SA 7.88%, 10/15/2024 (c)	46,000	46,115	Chesapeake Energy Corp. (ICE LIBOR USD 3 Month + 3.25%), 5.60%, 4/15/2019 (b)	10,000	9,975
Capital One Financial Corp. Series E, (ICE LIBOR USD 3 Month + 3.80%), 5.55%, 6/1/2020 (a) (b) (d)	100,000	102,170	5.75%, 3/15/2023	9,000	8,505
Carrizo Oil & Gas, Inc. 6.25%, 4/15/2023	73,000	73,912	8.00%, 1/15/2025	35,000	35,646
Catalent Pharma Solutions, Inc. 4.88%, 1/15/2026 (c)	5,000	4,801	8.00%, 6/15/2027	62,000	63,085
CB Escrow Corp. 8.00%, 10/15/2025 (c)	11,000	10,257	Cincinnati Bell, Inc. 7.00%, 7/15/2024 (c)	40,000	36,500
CB T-MOBILE USA, Inc. 6.38%, 3/1/2025‡	120,000	–	Cinemark USA, Inc. 4.88%, 6/1/2023	25,000	24,497
4.50%, 2/1/2026‡	10,000	–	CIT Group, Inc. 5.38%, 5/15/2020	4,000	4,105
CCM Merger, Inc. 6.00%, 3/15/2022 (c)	26,000	26,463	5.00%, 8/15/2022	5,000	5,056
CCO Holdings LLC 5.13%, 2/15/2023	10,000	9,897	5.00%, 8/1/2023	25,000	25,290
5.75%, 9/1/2023	35,000	35,262	5.25%, 3/7/2025	11,000	11,083
5.75%, 1/15/2024	119,000	119,297	6.13%, 3/9/2028	7,000	7,192
5.38%, 5/1/2025 (c)	20,000	19,350	CITGO Petroleum Corp. 6.25%, 8/15/2022 (c)	18,000	17,915
5.75%, 2/15/2026 (c)	75,000	73,688	Citigroup, Inc. Series O, (ICE LIBOR USD 3 Month + 4.06%), 5.87%, 3/27/2020 (a) (b) (d)	35,000	35,852
5.13%, 5/1/2027 (c)	13,000	12,139	Series R, (ICE LIBOR USD 3 Month + 4.48%), 6.12%, 11/15/2020 (a) (b) (d)	25,000	26,094
5.00%, 2/1/2028 (c)	28,000	25,620	(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (a) (b) (d)	5,000	5,087
CDW LLC 5.00%, 9/1/2023	26,000	26,023	(ICE LIBOR USD 3 Month + 4.23%), 5.90%, 2/15/2023 (a) (b) (d)	25,000	25,438
Cedar Fair LP 5.38%, 4/15/2027	5,000	4,925	Series D, (ICE LIBOR USD 3 Month + 3.47%), 5.35%, 5/15/2023 (a) (b) (d)	40,000	39,498
Centene Corp. 4.75%, 5/15/2022	40,000	40,250	Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024 (a) (b) (d)	190,000	192,833
4.75%, 1/15/2025	40,000	39,800	Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (a) (b) (d)	20,000	20,175
CenturyLink, Inc. Series V, 5.63%, 4/1/2020	25,000	25,281	Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (a) (b) (d)	75,000	77,812
Series S, 6.45%, 6/15/2021	10,000	10,282	Clear Channel Worldwide Holdings, Inc. Series B, 7.63%, 3/15/2020	60,000	59,642
Series T, 5.80%, 3/15/2022	5,000	4,950	Series B, 6.50%, 11/15/2022	70,000	71,400
Series W, 6.75%, 12/1/2023	3,000	3,015			
Series Y, 7.50%, 4/1/2024	2,000	2,055			
Cequel Communications Holdings I LLC 5.13%, 12/15/2021 (c)	90,000	89,447			
CF Industries, Inc. 4.50%, 12/1/2026 (c)	16,000	15,881			
5.15%, 3/15/2034	17,000	15,768			
Charles Schwab Corp. (The) Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/1/2027 (a) (b) (d)	40,000	38,300			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Clearwater Paper Corp. 4.50%, 2/1/2023	44,000	41,140	DaVita, Inc.		
Cleveland-Cliffs, Inc. 5.75%, 3/1/2025	9,000	8,527	5.75%, 8/15/2022	13,000	13,219
CNG Holdings, Inc. 9.38%, 5/15/2020 (c)	35,000	34,737	5.13%, 7/15/2024	35,000	33,950
CNO Financial Group, Inc. 5.25%, 5/30/2025	29,000	28,782	5.00%, 5/1/2025	10,000	9,413
CNX Midstream Partners LP 6.50%, 3/15/2026 (c)	7,000	6,807	DCP Midstream LP Series A, (ICE LIBOR USD 3 Month + 5.15%), 7.37%, 12/15/2022 (a) (b) (d)	22,000	21,065
Coeur Mining, Inc. 5.88%, 6/1/2024	2,000	1,930	DCP Midstream Operating LP		
Commercial Metals Co.			4.95%, 4/1/2022	5,000	5,056
4.88%, 5/15/2023	19,000	18,578	3.88%, 3/15/2023	38,000	36,718
5.38%, 7/15/2027	6,000	5,700	6.75%, 9/15/2037 (c)	20,000	21,200
CommScope Technologies LLC			Dean Foods Co. 6.50%, 3/15/2023 (c)	19,000	18,359
6.00%, 6/15/2025 (c)	57,000	58,211	Delek Logistics Partners LP 6.75%, 5/15/2025	38,000	38,000
5.00%, 3/15/2027 (c)	15,000	14,119	Dell International LLC 7.13%, 6/15/2024 (c)	94,000	99,586
CommScope, Inc. 5.50%, 6/15/2024 (c)	5,000	5,025	Denbury Resources, Inc.		
Community Health Systems, Inc.			9.00%, 5/15/2021 (c)	10,000	10,572
5.13%, 8/1/2021	25,000	23,125	9.25%, 3/31/2022 (c)	13,000	13,780
6.88%, 2/1/2022	27,000	13,770	Diamond Offshore Drilling, Inc. 7.88%, 8/15/2025	18,000	18,652
6.25%, 3/31/2023	42,000	38,430	Diebold Nixdorf, Inc. 8.50%, 4/15/2024	52,000	49,807
8.63%, 1/15/2024 (c)	37,000	37,096	Discover Financial Services Series C, (ICE LIBOR USD 3 Month + 3.08%), 5.50%, 10/30/2027 (a) (b) (d)	45,000	43,931
8.13%, 6/30/2024 (c)	58,000	47,923	DISH DBS Corp.		
Cornerstone Chemical Co. 6.75%, 8/15/2024 (c)	18,000	17,640	6.75%, 6/1/2021	105,000	105,131
Covanta Holding Corp.			5.88%, 7/15/2022	4,000	3,760
5.88%, 3/1/2024	15,000	14,775	5.00%, 3/15/2023	48,000	41,640
5.88%, 7/1/2025	14,000	13,510	5.88%, 11/15/2024	23,000	19,464
Crestwood Midstream Partners LP			7.75%, 7/1/2026	35,000	30,669
6.25%, 4/1/2023	10,000	10,200	Dole Food Co., Inc. 7.25%, 6/15/2025 (c)	28,000	27,720
5.75%, 4/1/2025	19,000	18,976	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (c)	38,000	38,760
Crown Americas LLC			Eldorado Resorts, Inc. 6.00%, 4/1/2025	51,000	51,064
4.50%, 1/15/2023	27,000	26,460	Embarq Corp. 8.00%, 6/1/2036	174,000	164,212
4.75%, 2/1/2026 (c)	26,000	24,700	Endo Finance LLC 5.75%, 1/15/2022 (c)	110,000	98,450
CSC Holdings LLC			Energy Transfer Equity LP		
6.75%, 11/15/2021	27,000	28,282	4.25%, 3/15/2023	21,000	20,265
5.25%, 6/1/2024	57,000	53,865	5.88%, 1/15/2024	40,000	41,000
6.63%, 10/15/2025 (c)	200,000	204,750	5.50%, 6/1/2027	10,000	10,000
CSI Compressco LP			Energy Transfer Partners LP		
7.25%, 8/15/2022	11,000	10,065	Series A, (ICE LIBOR USD 3 Month + 4.03%), 6.25%, 2/15/2023 (a) (b) (d)	50,000	46,312
7.50%, 4/1/2025 (c)	10,000	10,037			
Cumberland Farms, Inc. 6.75%, 5/1/2025 (c)	5,000	5,062			
CURO Financial Technologies Corp. 12.00%, 3/1/2022 (c)	25,000	27,085			
CVR Partners LP 9.25%, 6/15/2023 (c)	99,000	101,970			
CyrusOne LP					
REIT, 5.00%, 3/15/2024	10,000	10,000			
REIT, 5.38%, 3/15/2027	25,000	24,812			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
United States – continued			4.55%, 11/14/2024	15,000	14,250
Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.62%, 2/15/2028 (a) (b) (d)	45,000	41,063	5.45%, 3/15/2043	20,000	17,544
EnLink Midstream Partners LP Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (a) (b) (d)	54,000	46,153	Frontier Communications Corp.		
Enesco plc			10.50%, 9/15/2022	25,000	22,688
4.50%, 10/1/2024	4,000	3,295	7.13%, 1/15/2023	5,000	3,684
5.20%, 3/15/2025	19,000	15,770	11.00%, 9/15/2025	51,000	40,785
7.75%, 2/1/2026	8,000	7,558	8.50%, 4/1/2026 (c)	15,000	14,475
5.75%, 10/1/2044	2,000	1,412	FTI Consulting, Inc. 6.00%, 11/15/2022	12,000	12,315
Entegris, Inc. 4.63%, 2/10/2026 (c)	18,000	17,145	FXI Holdings, Inc. 7.88%, 11/1/2024 (c)	35,000	34,212
Enterprise Products Operating LLC			Gartner, Inc. 5.13%, 4/1/2025 (c)	13,000	12,935
Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077 (b)	100,000	93,000	Gates Global LLC 6.00%, 7/15/2022 (c)	44,000	44,550
(ICE LIBOR USD 3 Month + 2.57%), 5.38%, 2/15/2078 (b)	14,000	12,751	General Electric Co. Series D, (ICE LIBOR USD 3 Month + 3.33%), 5.00%, 1/21/2021 (a) (b) (d)	247,000	243,666
Envision Healthcare Corp.			General Motors Financial Co., Inc. Series A, (ICE LIBOR USD 3 Month + 3.60%), 5.75%, 9/30/2027 (a) (b) (d)	40,000	38,350
5.13%, 7/1/2022 (c)	10,000	10,088	Genesis Energy LP		
5.63%, 7/15/2022	100,000	101,687	6.75%, 8/1/2022	15,000	15,150
6.25%, 12/1/2024 (c)	15,000	15,975	6.00%, 5/15/2023	15,000	14,719
EP Energy LLC			5.63%, 6/15/2024	5,000	4,675
9.38%, 5/1/2024 (c)	8,000	6,560	6.50%, 10/1/2025	5,000	4,800
8.00%, 11/29/2024 (c)	55,000	55,550	6.25%, 5/15/2026	5,000	4,712
8.00%, 2/15/2025 (c)	23,000	17,825	Genesys Telecommunications Laboratories, Inc. 10.00%, 11/30/2024 (c)	56,000	62,503
7.75%, 5/15/2026 (c)	62,000	63,395	Global Partners LP 7.00%, 6/15/2023‡	40,000	39,700
Equinix, Inc.			GLP Capital LP		
REIT, 5.75%, 1/1/2025	58,000	58,418	5.38%, 11/1/2023	20,000	20,425
REIT, 5.88%, 1/15/2026	15,000	15,195	5.25%, 6/1/2025	16,000	16,000
ESH Hospitality, Inc. REIT, 5.25%, 5/1/2025 (c)	35,000	33,775	Golden Nugget, Inc. 6.75%, 10/15/2024 (c)	63,000	63,011
EW Scripps Co. (The) 5.13%, 5/15/2025 (c)	6,000	5,625	Goldman Sachs Group, Inc. (The)		
Exela Intermediate LLC 10.00%, 7/15/2023 (c)	55,000	56,169	Series L, (ICE LIBOR USD 3 Month + 3.88%), 5.70%, 5/10/2019 (a) (b) (d)	40,000	40,560
Fidelity & Guaranty Life Holdings, Inc. 5.50%, 5/1/2025 (c)	21,000	20,475	Series M, (ICE LIBOR USD 3 Month + 3.92%), 5.38%, 5/10/2020 (a) (b) (d)	170,000	172,550
Fifth Third Bancorp (ICE LIBOR USD 3 Month + 3.03%), 5.10%, 6/30/2023 (a) (b) (d)	55,000	54,146	Series P, (ICE LIBOR USD 3 Month + 2.87%), 5.00%, 11/10/2022 (a) (b) (d)	110,000	103,191
First Data Corp.			Goodyear Tire & Rubber Co. (The)		
7.00%, 12/1/2023 (c)	42,000	43,746	5.13%, 11/15/2023	18,000	17,838
5.75%, 1/15/2024 (c)	93,000	92,940	5.00%, 5/31/2026	47,000	43,710
FirstCash, Inc. 5.38%, 6/1/2024 (c)	5,000	4,987	4.88%, 3/15/2027	36,000	32,895
Freeport-McMoRan, Inc.			Graham Holdings Co. 5.75%, 6/1/2026 (c)	11,000	11,110
4.00%, 11/14/2021	42,000	40,950			
3.88%, 3/15/2023	80,000	75,600			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Gray Television, Inc. 5.13%, 10/15/2024 (c)	30,000	28,650	Huntington Bancshares, Inc. Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023 (a) (b) (d)	20,000	19,750
5.88%, 7/15/2026 (c)	20,000	19,025	Huntsman International LLC 5.13%, 11/15/2022	8,000	8,224
GTT Communications, Inc. 7.88%, 12/31/2024 (c)	8,000	7,920	Icahn Enterprises LP 6.00%, 8/1/2020	39,000	39,487
Gulfport Energy Corp. 6.00%, 10/15/2024	37,000	35,612	6.25%, 2/1/2022	43,000	43,860
6.38%, 5/15/2025	2,000	1,945	6.38%, 12/15/2025	22,000	22,028
H&E Equipment Services, Inc. 5.63%, 9/1/2025	20,000	19,650	iHeartCommunications, Inc. 9.00%, 12/15/2019 (e)	90,000	68,175
Hanesbrands, Inc. 4.88%, 5/15/2026 (c)	40,000	38,600	IHS Markit Ltd. 5.00%, 11/1/2022 (c)	20,000	20,175
Hardwoods Acquisition, Inc. 7.50%, 8/1/2021‡ (c)	40,000	37,100	ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%, 14.50% Cap), 4.57%, 12/21/2065 (b) (c)	100,000	93,500
Harland Clarke Holdings Corp. 8.38%, 8/15/2022 (c)	20,000	19,600	Infor Software Parent LLC 7.12% (cash), 5/1/2021 (c) (f)	30,000	30,075
HCA Healthcare, Inc. 6.25%, 2/15/2021	23,000	23,863	Infor US, Inc. 6.50%, 5/15/2022	50,000	50,188
HCA, Inc. 4.25%, 10/15/2019	12,000	12,090	Informatica LLC 7.13%, 7/15/2023 (c)	22,000	22,225
7.50%, 2/15/2022	57,000	61,988	Ingevity Corp. 4.50%, 2/1/2026 (c)	10,000	9,425
5.88%, 3/15/2022	22,000	22,935	IQVIA, Inc. 4.88%, 5/15/2023 (c)	20,000	20,200
5.88%, 5/1/2023	95,000	98,563	IRB Holding Corp. 6.75%, 2/15/2026 (c)	36,000	34,380
5.38%, 2/1/2025	66,000	64,990	Iron Mountain, Inc. REIT, 5.75%, 8/15/2024	48,000	47,280
5.50%, 6/15/2047	19,000	17,432	REIT, 4.88%, 9/15/2027 (c)	16,000	14,740
Hecla Mining Co. 6.88%, 5/1/2021	35,000	35,371	REIT, 5.25%, 3/15/2028 (c)	14,000	12,956
Hertz Corp. (The) 7.38%, 1/15/2021	10,000	9,800	Jack Ohio Finance LLC 6.75%, 11/15/2021 (c)	30,000	30,900
5.50%, 10/15/2024 (c)	10,000	7,863	10.25%, 11/15/2022 (c)	20,000	21,650
Hexion, Inc. 6.63%, 4/15/2020	60,000	56,184	Jaguar Holding Co. II 6.38%, 8/1/2023 (c)	15,000	14,928
9.00%, 11/15/2020	10,000	8,400	JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (c)	7,000	7,175
Hilcorp Energy I LP 5.00%, 12/1/2024 (c)	90,000	87,300	JC Penney Corp., Inc. 5.88%, 7/1/2023 (c)	10,000	9,375
Hilton Domestic Operating Co., Inc. 4.25%, 9/1/2024	10,000	9,513	8.63%, 3/15/2025 (c)	7,000	5,933
5.13%, 5/1/2026 (c)	10,000	9,825	Kaiser Aluminum Corp. 5.88%, 5/15/2024	10,000	10,200
Hilton Grand Vacations Borrower LLC 6.13%, 12/1/2024	5,000	5,100	Kennedy-Wilson, Inc. 5.88%, 4/1/2024 (c)	11,000	10,670
Hilton Worldwide Finance LLC 4.63%, 4/1/2025	11,000	10,725	KeyCorp Series D, (ICE LIBOR USD 3 Month + 3.61%), 5.00%, 9/15/2026 (a) (b) (d)	30,000	29,190
Holly Energy Partners LP 6.00%, 8/1/2024 (c)	20,000	20,200	KFC Holding Co. 4.75%, 6/1/2027 (c)	31,000	29,295
Hologic, Inc. 4.38%, 10/15/2025 (c)	14,000	13,370	Koppers, Inc. 6.00%, 2/15/2025 (c)	8,000	8,000
4.63%, 2/1/2028 (c)	6,000	5,640	L Brands, Inc. 5.63%, 10/15/2023	15,000	15,281
Hughes Satellite Systems Corp. 5.25%, 8/1/2026	30,000	28,125	5.25%, 2/1/2028	8,000	7,110
6.63%, 8/1/2026	20,000	18,500	6.75%, 7/1/2036	25,000	22,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Ladder Capital Finance Holdings LLLP			Series J, (ICE LIBOR USD 3 Month + 3.81%), 5.55%, 7/15/2020 (a) (b) (d)	14,000	14,430
5.25%, 3/15/2022 (c)	14,000	14,000	MPH Acquisition Holdings LLC 7.13%, 6/1/2024 (c)	67,000	68,675
5.25%, 10/1/2025 (c)	28,000	26,279	MSCI, Inc.		
Lamar Media Corp. 5.75%, 2/1/2026	20,000	20,350	5.25%, 11/15/2024 (c)	15,000	15,150
Lennar Corp.			5.38%, 5/15/2027 (c)	9,000	9,000
4.75%, 11/15/2022	5,000	4,984	Nabors Industries, Inc.		
4.50%, 4/30/2024	15,000	14,457	5.50%, 1/15/2023	17,000	16,252
5.88%, 11/15/2024	45,000	46,463	5.10%, 9/15/2023	2,000	1,884
4.75%, 5/30/2025	5,000	4,837	5.75%, 2/1/2025 (c)	11,000	10,395
5.25%, 6/1/2026	9,000	8,820	Nationstar Mortgage LLC 6.50%, 6/1/2022	30,000	29,775
4.75%, 11/29/2027	20,000	18,694	Navistar International Corp. 6.63%, 11/1/2025 (c)	49,000	50,348
Level 3 Financing, Inc.			Neiman Marcus Group Ltd. LLC 8.00%, 10/15/2021 (c)	50,000	33,063
5.13%, 5/1/2023	25,000	24,500	Netflix, Inc.		
5.38%, 5/1/2025	41,000	39,463	5.75%, 3/1/2024	7,000	7,192
5.25%, 3/15/2026	10,000	9,511	5.88%, 2/15/2025	15,000	15,387
LGI Homes, Inc. 6.88%, 7/15/2026 (c)	21,000	20,948	4.38%, 11/15/2026	15,000	14,022
LifePoint Health, Inc. 5.50%, 12/1/2021	10,000	9,988	4.88%, 4/15/2028 (c)	15,000	14,298
Live Nation Entertainment, Inc. 4.88%, 11/1/2024 (c)	7,000	6,773	5.88%, 11/15/2028 (c)	17,000	17,165
LKQ Corp. 4.75%, 5/15/2023	26,000	25,870	New Albertsons LP		
LPL Holdings, Inc. 5.75%, 9/15/2025‡ (c)	25,000	24,313	7.75%, 6/15/2026	5,000	4,325
Mallinckrodt International Finance SA			6.63%, 6/1/2028	15,000	11,550
5.75%, 8/1/2022 (c)	28,000	25,200	7.45%, 8/1/2029	28,000	22,680
Martin Midstream Partners LP 7.25%, 2/15/2021	40,000	39,500	8.70%, 5/1/2030	2,000	1,745
MasTec, Inc. 4.88%, 3/15/2023	48,000	46,620	8.00%, 5/1/2031	80,000	65,600
Match Group, Inc. 5.00%, 12/15/2027 (c)	3,000	2,790	New Home Co., Inc. (The) 7.25%, 4/1/2022	30,000	30,857
Mattel, Inc.			NextEra Energy Operating Partners LP		
3.15%, 3/15/2023	11,000	9,653	4.25%, 9/15/2024 (c)	24,000	23,100
6.75%, 12/31/2025 (c)	27,000	26,291	4.50%, 9/15/2027 (c)	8,000	7,480
MetLife, Inc.			NGPL PipeCo LLC 4.88%, 8/15/2027 (c)	10,000	9,875
Series C, (ICE LIBOR USD 3 Month + 3.58%), 5.25%, 6/15/2020 (a) (b) (d)	95,000	96,644	Nielsen Co. Luxembourg SARL (The) 5.00%, 2/1/2025 (c)	35,000	33,338
Series D, (ICE LIBOR USD 3 Month + 2.96%), 5.87%, 3/15/2028 (a) (b) (d)	60,000	61,011	Nielsen Finance LLC 4.50%, 10/1/2020	33,000	33,000
MGM Resorts International			NiSource, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.84%), 5.65%, 6/15/2023 (a) (b) (c) (d)	25,000	24,813
6.63%, 12/15/2021	22,000	23,155	Northern Trust Corp. Series D, (ICE LIBOR USD 3 Month + 3.20%), 4.60%, 10/1/2026 (a) (b) (d)	34,000	33,320
6.00%, 3/15/2023	30,000	30,900	Northwest Acquisitions ULC 7.13%, 11/1/2022 (c)	10,000	9,975
Molina Healthcare, Inc. 4.88%, 6/15/2025 (c)	9,000	8,730			
Morgan Stanley					
Series H, (ICE LIBOR USD 3 Month + 3.61%), 5.45%, 7/15/2019 (a) (b) (d)	230,000	233,020			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Novelis Corp.			PNC Financial Services Group, Inc. (The Series S, (ICE LIBOR USD 3 Month + 3.30%), 5.00%, 11/1/2026 (a) (b) (d))	50,000	49,563
6.25%, 8/15/2024 (c)	45,000	45,000	Polaris Intermediate Corp. 8.50% (cash), 12/1/2022 (c) (f)	37,000	38,156
5.88%, 9/30/2026 (c)	20,000	19,150	Post Holdings, Inc.		
NRG Energy, Inc.			5.50%, 3/1/2025 (c)	40,000	39,050
6.25%, 5/1/2024	20,000	20,500	5.00%, 8/15/2026 (c)	30,000	27,975
7.25%, 5/15/2026	40,000	42,600	5.75%, 3/1/2027 (c)	20,000	19,300
5.75%, 1/15/2028 (c)	12,000	11,790	PQ Corp. 5.75%, 12/15/2025 (c)	20,000	19,800
NRG Yield Operating LLC 5.38%, 8/15/2024	16,000	16,000	Prime Security Services Borrower LLC 9.25%, 5/15/2023 (c)	90,000	96,075
Nuance Communications, Inc. 5.63%, 12/15/2026	69,000	67,448	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.37%, 3/15/2023 (a) (b) (d)	25,000	24,875
NuStar Logistics LP 5.63%, 4/28/2027	25,000	24,188	Prudential Financial, Inc.		
NVA Holdings, Inc. 6.88%, 4/1/2026 (c)	30,000	29,813	(ICE LIBOR USD 3 Month + 3.92%), 5.62%, 6/15/2043 (b)	180,000	185,625
Oasis Petroleum, Inc.			(ICE LIBOR USD 3 Month + 3.03%), 5.38%, 5/15/2045 (b)	29,000	28,855
6.88%, 3/15/2022	8,000	8,138	QEP Resources, Inc.		
6.25%, 5/1/2026 (c)	16,000	16,160	5.38%, 10/1/2022	19,000	19,333
OI European Group BV 4.00%, 3/15/2023 (c)	9,000	8,393	5.25%, 5/1/2023	10,000	9,775
Outfront Media Capital LLC			Qorvo, Inc. 7.00%, 12/1/2025	26,000	27,950
5.63%, 2/15/2024	25,000	25,299	Quicken Loans, Inc. 5.75%, 5/1/2025 (c)	74,000	72,430
5.88%, 3/15/2025	25,000	25,204	RackSpace Hosting, Inc. 8.63%, 11/15/2024 (c)	38,000	38,190
Owens-Brockway Glass Container, Inc.			Radian Group, Inc.		
6.38%, 8/15/2025 (c)	40,000	41,000	7.00%, 3/15/2021	8,000	8,480
Parsley Energy LLC 5.38%, 1/15/2025 (c)	2,000	1,985	4.50%, 10/1/2024	25,000	24,125
Party City Holdings, Inc. 6.13%, 8/15/2023 (c)	15,000	15,075	Range Resources Corp. 5.00%, 8/15/2022	5,000	4,950
PBF Holding Co. LLC			Revlon Consumer Products Corp. 6.25%, 8/1/2024	30,000	16,800
7.00%, 11/15/2023	10,000	10,350	Reynolds Group Issuer, Inc.		
7.25%, 6/15/2025	25,000	26,281	5.75%, 10/15/2020	67,838	68,092
PBF Logistics LP 6.88%, 5/15/2023	15,000	15,131	5.13%, 7/15/2023 (c)	25,000	24,687
Peabody Energy Corp.			Rowan Cos., Inc.		
6.00%, 3/31/2022 (c)	15,000	15,187	4.75%, 1/15/2024	2,000	1,725
6.38%, 3/31/2025 (c)	15,000	15,413	7.38%, 6/15/2025	25,000	24,188
Penske Automotive Group, Inc. 5.50%, 5/15/2026	32,000	31,360	RSP Permian, Inc. 6.63%, 10/1/2022	23,000	24,166
PetSmart, Inc.			Sabre Global, Inc. 5.38%, 4/15/2023 (c)	22,000	22,220
7.13%, 3/15/2023 (c)	22,000	14,769	Sanchez Energy Corp.		
5.88%, 6/1/2025 (c)	31,000	23,792	7.75%, 6/15/2021	35,000	29,837
8.88%, 6/1/2025 (c)	18,000	11,835	6.13%, 1/15/2023	5,000	3,388
Pilgrim's Pride Corp.			7.25%, 2/15/2023 (c)	7,000	6,930
5.75%, 3/15/2025 (c)	59,000	56,640			
5.88%, 9/30/2027 (c)	17,000	15,768			
Plains All American Pipeline LP Series B, (ICE LIBOR USD 3 Month + 4.11%), 6.12%, 11/15/2022 (a) (b) (d)	90,000	84,600			
Plantronics, Inc. 5.50%, 5/31/2023 (c)	28,000	28,014			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
SBA Communications Corp.			Sprint Corp.		
REIT, 4.00%, 10/1/2022 (c)	23,000	21,994	7.88%, 9/15/2023	146,000	151,384
REIT, 4.88%, 9/1/2024	17,000	16,261	7.13%, 6/15/2024	51,000	51,489
Scientific Games International, Inc.			7.63%, 2/15/2025	34,000	34,850
10.00%, 12/1/2022	36,000	38,340	7.63%, 3/1/2026	12,000	12,225
5.00%, 10/15/2025 (c)	40,000	38,100	Standard Industries, Inc.		
Sealed Air Corp. 5.13%, 12/1/2024 (c)	25,000	25,188	6.00%, 10/15/2025 (c)	45,000	45,112
SemGroup Corp.			5.00%, 2/15/2027 (c)	10,000	9,325
5.63%, 7/15/2022	10,000	9,700	4.75%, 1/15/2028 (c)	22,000	20,185
5.63%, 11/15/2023	20,000	18,850	Staples, Inc. 8.50%, 9/15/2025 (c)	70,000	65,275
6.38%, 3/15/2025	15,000	14,250	State Street Corp. Series F, (ICE LIBOR USD		
7.25%, 3/15/2026	13,000	12,740	3 Month + 3.60%), 5.25%,		
Seminole Hard Rock Entertainment, Inc.			9/15/2020 (a) (b) (d)	80,000	82,180
5.88%, 5/15/2021 (c)	50,000	50,250	Station Casinos LLC 5.00%,		
Sensata Technologies BV			10/1/2025 (c)	42,000	39,480
4.88%, 10/15/2023 (c)	15,000	15,075	Steel Dynamics, Inc.		
5.00%, 10/1/2025 (c)	30,000	30,225	5.25%, 4/15/2023	23,000	23,201
Service Corp. International 5.38%,			4.13%, 9/15/2025	20,000	19,175
5/15/2024	35,000	35,788	5.00%, 12/15/2026	15,000	15,000
Sinclair Television Group, Inc. 5.88%,			Summit Materials LLC		
3/15/2026 (c)	50,000	48,625	6.13%, 7/15/2023	10,000	10,150
Sirius XM Radio, Inc.			5.13%, 6/1/2025 (c)	85,000	79,900
4.63%, 5/15/2023 (c)	10,000	9,787	Summit Midstream Holdings LLC 5.75%,		
6.00%, 7/15/2024 (c)	10,000	10,187	4/15/2025	35,000	33,250
5.38%, 4/15/2025 (c)	50,000	49,313	Sunoco LP		
5.38%, 7/15/2026 (c)	10,000	9,625	4.88%, 1/15/2023 (c)	18,000	17,280
5.00%, 8/1/2027 (c)	23,000	21,448	5.50%, 2/15/2026 (c)	8,000	7,580
Six Flags Entertainment Corp. 4.88%,			5.88%, 3/15/2028 (c)	3,000	2,828
7/31/2024 (c)	22,000	21,377	SunTrust Banks, Inc.		
SM Energy Co. 5.00%, 1/15/2024	36,000	34,065	(ICE LIBOR USD 3 Month + 3.86%),		
Solera LLC 10.50%, 3/1/2024 (c)	39,000	43,315	5.62%, 12/15/2019 (a) (b) (d)	50,000	51,381
Sotheby's 4.88%, 12/15/2025 (c)	30,000	28,725	Series G, (ICE LIBOR USD 3 Month +		
Southwestern Energy Co. 6.70%,			3.10%), 5.05%,		
1/23/2025	26,000	25,448	6/15/2022 (a) (b) (d)	40,000	39,248
Spectrum Brands, Inc. 5.75%, 7/15/2025	45,000	44,438	Series H, (ICE LIBOR USD 3 Month +		
Springleaf Finance Corp.			2.79%), 5.12%,		
7.75%, 10/1/2021	40,000	43,000	12/15/2027 (a) (b) (d)	40,000	38,000
6.13%, 5/15/2022	5,000	5,100	SUPERVALU, Inc.		
5.63%, 3/15/2023	27,000	26,857	6.75%, 6/1/2021	32,000	32,550
6.88%, 3/15/2025	15,000	14,887	7.75%, 11/15/2022	76,000	78,090
7.13%, 3/15/2026	12,000	11,940	Symantec Corp. 5.00%, 4/15/2025 (c)	29,000	28,086
Sprint Capital Corp. 8.75%, 3/15/2032	61,000	65,270	Talen Energy Supply LLC 6.50%,		
Sprint Communications, Inc.			6/1/2025	28,000	21,350
7.00%, 3/1/2020 (c)	37,000	38,388	Tallgrass Energy Partners LP		
6.00%, 11/15/2022	100,000	99,125	5.50%, 9/15/2024 (c)	25,000	25,500
			5.50%, 1/15/2028 (c)	5,000	4,938

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Targa Resources Partners LP			Transocean Guardian Ltd. 5.88%,		
4.25%, 11/15/2023	10,000	9,600	1/15/2024 (c) (h)	16,000	15,900
5.13%, 2/1/2025	50,000	49,375	Transocean Proteus Ltd. 6.25%,		
5.88%, 4/15/2026 (c)	2,000	2,015	12/1/2024 (c)	31,450	31,765
5.38%, 2/1/2027	10,000	9,700	Transocean, Inc.		
5.00%, 1/15/2028 (c)	5,000	4,650	5.80%, 10/15/2022	7,000	6,945
Team Health Holdings, Inc. 6.38%,			9.00%, 7/15/2023 (c)	42,000	45,203
2/1/2025 (c)	67,000	57,620	7.50%, 1/15/2026 (c)	82,000	83,281
TEGNA, Inc. 6.38%, 10/15/2023	60,000	61,650	7.50%, 4/15/2031	25,000	23,187
Teleflex, Inc. 5.25%, 6/15/2024	53,000	54,590	6.80%, 3/15/2038	39,000	31,688
Tempur Sealy International, Inc.			9.35%, 12/15/2041	23,000	22,885
5.63%, 10/15/2023	42,000	42,052	Travelport Corporate Finance plc 6.00%,		
5.50%, 6/15/2026	35,000	33,863	3/15/2026 (c)	19,000	19,143
Tenet Healthcare Corp.			Trinseo Materials Operating SCA 5.38%,		
6.00%, 10/1/2020	73,000	75,007	9/1/2025 (c)	23,000	22,799
4.50%, 4/1/2021	20,000	19,800	Tronox Finance plc 5.75%, 10/1/2025 (c)	23,000	22,339
4.38%, 10/1/2021	16,000	15,740	Tronox, Inc. 6.50%, 4/15/2026 (c)	14,000	13,913
8.13%, 4/1/2022	45,000	46,969	Tutor Perini Corp. 6.88%, 5/1/2025 (c)	51,000	51,064
6.75%, 6/15/2023	59,000	58,705	Ultra Resources, Inc.		
4.63%, 7/15/2024 (c)	25,000	23,680	6.88%, 4/15/2022 (c)	89,000	67,417
5.13%, 5/1/2025 (c)	57,000	54,186	7.13%, 4/15/2025 (c)	35,000	24,588
7.00%, 8/1/2025 (c)	10,000	9,925	Unit Corp. 6.63%, 5/15/2021	38,000	37,905
Tennant Co. 5.63%, 5/1/2025	30,000	29,775	United Continental Holdings, Inc. 5.00%,		
Terex Corp. 5.63%, 2/1/2025 (c)	18,000	17,910	2/1/2024	33,000	31,763
Terraform Global Operating LLC 6.13%,			United Rentals North America, Inc.		
3/1/2026 (c)	15,000	14,813	5.50%, 7/15/2025	15,000	15,112
TerraForm Power Operating LLC			4.63%, 10/15/2025	40,000	38,100
4.25%, 1/31/2023 (c)	15,000	14,475	5.88%, 9/15/2026	25,000	25,188
6.62%, 6/15/2025 (c) (g)	20,000	21,300	5.50%, 5/15/2027	5,000	4,850
5.00%, 1/31/2028 (c)	19,000	18,003	4.88%, 1/15/2028	127,000	117,951
T-Mobile USA, Inc.			United States Steel Corp.		
6.38%, 3/1/2025	120,000	124,500	6.88%, 8/15/2025	8,000	8,048
5.13%, 4/15/2025	10,000	10,050	6.25%, 3/15/2026	27,000	26,713
4.50%, 2/1/2026	10,000	9,338	Uniti Group LP REIT, 6.00%,		
4.75%, 2/1/2028†	10,000	–	4/15/2023 (c)	20,000	19,287
4.75%, 2/1/2028	10,000	9,250	Univar USA, Inc. 6.75%, 7/15/2023 (c)	10,000	10,325
Toll Brothers Finance Corp.			Univision Communications, Inc.		
5.88%, 2/15/2022	11,000	11,413	5.13%, 5/15/2023 (c)	15,000	14,400
4.88%, 11/15/2025	10,000	9,625	5.13%, 2/15/2025 (c)	32,000	29,560
TransDigm, Inc.			US Concrete, Inc. 6.38%, 6/1/2024	30,000	30,000
5.50%, 10/15/2020	25,000	25,000	USA Compression Partners LP 6.88%,		
6.00%, 7/15/2022	37,000	37,196	4/1/2026 (c)	19,000	19,665
6.50%, 7/15/2024	17,000	17,298	USIS Merger Sub, Inc. 6.88%,		
6.50%, 5/15/2025	33,000	33,371	5/1/2025 (c)	26,000	25,870
TransMontaigne Partners LP 6.13%,			Valeant Pharmaceuticals International		
2/15/2026	9,000	9,090	6.75%, 8/15/2021 (c)	8,000	8,090

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Austria – 0.0% (i)</b>			<b>Denmark – continued</b>		
OMV AG	402	22,736	Novo Nordisk A/S, Class B	1,373	63,420
<b>Belgium – 0.2%</b>			Pandora A/S	310	21,606
Ageas	410	20,641	Tryg A/S	734	17,189
Anheuser-Busch InBev SA/NV	497	50,130			123,773
KBC Group NV	308	23,654	<b>Finland – 0.4%</b>		
Warehouses De Pauw CVA, REIT, CVA	306	38,670	Elisa OYJ	724	33,447
		133,095	Fortum OYJ	1,488	35,443
<b>Brazil – 0.6%</b>			Konecranes OYJ	908	37,258
Ambev SA (Preference)	22,523	104,486	Neste OYJ	306	23,941
BB Seguridade Participacoes SA	13,154	83,491	Sampo OYJ, Class A	639	31,120
Cielo SA	7,600	32,453	Stora Enso OYJ, Class R	1,226	23,885
Engie Brasil Energia SA	5,866	51,475	UPM-Kymmene OYJ	2,853	101,581
Itau Unibanco Holding SA (Preference)	10,383	107,560			286,675
Petrobras Distribuidora SA	5,780	26,993	<b>France – 2.8%</b>		
		406,458	Airbus SE	23	2,696
<b>Canada – 0.4%</b>			Airbus SE	394	45,978
Allied Properties, REIT	2,272	72,326	Amundi SA (j)	295	20,392
TransCanada Corp.	4,059	175,618	AXA SA	2,039	49,820
		247,944	BNP Paribas SA	933	57,712
<b>Chile – 0.1%</b>			Bouygues SA	547	23,503
Banco Santander Chile, ADR	2,501	78,606	Capgemini SE	347	46,501
<b>China – 1.0%</b>			Cie de Saint-Gobain	468	20,847
China Construction Bank Corp., Class H*	57,000	52,673	Cie Generale des Etablissements Michelin SCA	931	112,631
China Construction Bank Corp., Class H*	56,000	51,242	CNP Assurances	1,167	26,514
China Life Insurance Co. Ltd., Class H	26,000	66,703	Covivio, REIT	623	64,731
China Mobile Ltd.	9,000	79,856	Edenred	619	19,552
China Pacific Insurance Group Co. Ltd., Class H	27,800	107,086	Engie SA	2,222	33,989
China Resources Power Holdings Co. Ltd.	62,000	108,960	Gecina SA, REIT	117	19,546
CNOOC Ltd.	55,000	94,245	ICADE, REIT	227	21,263
Guangdong Investment Ltd.	20,000	31,653	LVMH Moet Hennessy Louis Vuitton SE	281	93,297
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	8,000	33,577	Natixis SA	3,186	22,543
		625,995	Orange SA	2,815	46,988
<b>Colombia – 0.0% (i)</b>			Peugeot SA	872	19,869
Millicom International Cellular SA, SDR	340	19,983	Publicis Groupe SA	334	22,920
<b>Czech Republic – 0.2%</b>			Renault SA	326	27,619
Komerční banka A/S	2,398	100,711	Sanofi	1,228	98,559
Moneta Money Bank A/S (j)	11,419	39,179	Schneider Electric SE	1,911	158,932
		139,890	TOTAL SA	5,365	325,794
<b>Denmark – 0.2%</b>			Unibail-Rodamco-Westfield, REIT	724	159,417
Danske Bank A/S	692	21,558	Veolia Environnement SA	1,114	23,805
			Vinci SA	2,263	217,228
					1,782,646

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Germany – 1.5%</b>			<b>Italy – continued</b>		
Allianz SE (Registered)	1,241	255,714	Intesa Sanpaolo SpA	15,663	45,317
Aroundtown SA	4,143	34,057	Mediobanca Banca di Credito Finanziario SpA	1,540	14,245
BASF SE	575	54,895	Poste Italiane SpA (j)	3,438	28,696
Bayerische Motoren Werke AG	314	28,383	Telecom Italia SpA, RNC	31,904	20,763
Daimler AG (Registered)	1,890	121,068	Terna Rete Elettrica Nazionale SpA	3,090	16,688
Deutsche Telekom AG (Registered)*	10,117	156,352			<u>401,886</u>
Deutsche Wohnen SE	588	28,397			
E.ON SE	2,510	26,743			
Evonik Industries AG	615	21,042	<b>Japan – 0.9%</b>		
Hannover Rueck SE	252	31,329	Bandai Namco Holdings, Inc.	1,100	45,311
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	177	37,213	Bridgestone Corp.	1,300	50,782
ProSiebenSat.1 Media SE	793	20,067	Invesco Office J-Reit, Inc., REIT	200	27,686
RWE AG	1,117	25,383	Japan Airlines Co. Ltd.	1,400	49,603
Schaeffler AG (Preference)	809	10,500	Japan Hotel REIT Investment Corp., REIT	67	50,193
Telefonica Deutschland Holding AG	4,946	19,457	Kenedix Office Investment Corp., REIT	4	24,829
TUI AG	1,569	34,317	Kenedix Retail REIT Corp., REIT	9	19,885
Volkswagen AG (Preference)	220	36,346	Mitsubishi Estate Co. Ltd.	1,700	29,677
Vonovia SE	514	24,430	Nippon Prologis REIT, Inc., REIT	21	43,584
		<u>965,693</u>	Nippon Telegraph & Telephone Corp.	1,900	86,313
			Sumitomo Mitsui Financial Group, Inc.	1,300	50,708
			Tokio Marine Holdings, Inc.	2,700	126,315
					<u>604,886</u>
<b>Hong Kong – 0.5%</b>			<b>Luxembourg – 0.1%</b>		
Hang Seng Bank Ltd.	4,400	109,870	RTL Group SA	221	14,977
HKT Trust & HKT Ltd.	53,000	67,607	SES SA, FDR	1,220	22,301
New World Development Co. Ltd.	48,000	67,148			<u>37,278</u>
WH Group Ltd. (j)	46,500	37,627			
Wharf Real Estate Investment Co. Ltd.	5,000	35,504			
		<u>317,756</u>	<b>Macau – 0.1%</b>		
			Sands China Ltd.	13,600	72,507
<b>Hungary – 0.1%</b>			<b>Mexico – 0.4%</b>		
OTP Bank Nyrt.	2,674	96,545	Bolsa Mexicana de Valores SAB de CV	12,896	21,707
<b>India – 0.2%</b>			Fibra Uno Administracion SA de CV, REIT	50,593	73,749
Infosys Ltd., ADR	5,352	103,989	Kimberly-Clark de Mexico SAB de CV, Class A	57,811	97,718
<b>Indonesia – 0.2%</b>			Wal-Mart de Mexico SAB de CV	34,689	91,560
Telekomunikasi Indonesia Persero Tbk. PT, ADR	4,567	118,788			<u>284,734</u>
<b>Ireland – 0.1%</b>			<b>Netherlands – 1.4%</b>		
AIB Group plc	3,604	19,517	ABN AMRO Group NV, CVA (j)	1,059	27,388
Bank of Ireland Group plc	3,678	28,542	Aegon NV	5,449	32,534
		<u>48,059</u>	Akzo Nobel NV	698	59,534
<b>Italy – 0.6%</b>			Eurocommercial Properties NV, REIT, CVA	866	36,756
Assicurazioni Generali SpA	2,031	33,954	ING Groep NV	10,818	155,287
Atlantia SpA	639	18,839	Koninklijke Ahold Delhaize NV	6,648	158,738
Enel SpA	30,603	169,577	Koninklijke KPN NV	6,811	18,520
Eni SpA	2,902	53,807	NN Group NV	751	30,458

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Netherlands – continued</b>					
Randstad NV	373	21,893			
Royal Dutch Shell plc, Class A	4,343	150,721			
Royal Dutch Shell plc, Class B	5,192	185,941			
Vastned Retail NV, REIT	755	<u>35,568</u>			
		<u>913,338</u>			
<b>Norway – 0.5%</b>					
Aker BP ASA	324	11,918			
DNB ASA	2,073	40,368			
Equinor ASA	1,727	45,666			
Marine Harvest ASA	1,204	23,939			
Norsk Hydro ASA	14,595	87,121			
Telenor ASA	5,133	<u>105,126</u>			
		<u>314,138</u>			
<b>Portugal – 0.1%</b>					
EDP – Energias de Portugal SA	6,138	24,328			
Galp Energia SGPS SA	1,086	<u>20,660</u>			
		<u>44,988</u>			
<b>Russia – 0.7%</b>					
Alrosa PJSC	30,354	48,399			
Moscow Exchange MICEX-RTS PJSC	66,833	115,810			
PhosAgro PJSC, GDR (j)	1,410	18,026			
Sberbank of Russia PJSC	42,773	148,575			
Sberbank of Russia PJSC, ADR	4,979	71,474			
Severstal PJSC, GDR (j)	1,552	<u>23,022</u>			
		<u>425,306</u>			
<b>Singapore – 0.2%</b>					
Ascendas, REIT	8,920	17,274			
City Developments Ltd.	4,000	32,039			
DBS Group Holdings Ltd.	3,800	<u>73,899</u>			
		<u>123,212</u>			
<b>South Africa – 0.6%</b>					
Anglo American plc	1,797	39,895			
AVI Ltd.	12,162	95,931			
Barclays Africa Group Ltd.	1,675	19,450			
Bid Corp. Ltd.	2,260	45,254			
FirstRand Ltd.	15,998	74,317			
Investec plc	3,035	21,460			
SPAR Group Ltd. (The)	2,608	35,252			
Vodacom Group Ltd.	5,663	<u>50,691</u>			
		<u>382,250</u>			
			<b>South Korea – 0.5%</b>		
			ING Life Insurance Korea Ltd. (j)	580	21,774
			KT&G Corp.	984	94,548
			Samsung Electronics Co. Ltd.	2,500	104,724
			Samsung Fire & Marine Insurance Co. Ltd.	240	56,866
			SK Telecom Co. Ltd., ADR	1,137	<u>26,515</u>
					<u>304,427</u>
			<b>Spain – 0.8%</b>		
			ACS Actividades de Construccion y Servicios SA	474	19,124
			Aena SME SA (j)	96	17,381
			Banco Bilbao Vizcaya Argentaria SA	4,778	33,697
			Bankinter SA	1,682	16,320
			CaixaBank SA	6,489	27,931
			Enagas SA	1,103	32,170
			Endesa SA	1,056	23,223
			Gas Natural SDG SA	989	26,145
			Iberdrola SA	25,251	194,730
			Mapfre SA	6,974	20,962
			Merlin Properties Socimi SA, REIT	2,941	42,698
			Red Electrica Corp. SA	1,169	23,749
			Repsol SA	2,190	<u>42,747</u>
					<u>520,877</u>
			<b>Sweden – 0.6%</b>		
			Boliden AB*	722	23,301
			Lundin Petroleum AB	732	23,234
			Nordea Bank AB	3,725	35,732
			Skandinaviska Enskilda Banken AB, Class A	2,911	27,551
			SKF AB, Class B	872	16,143
			Svenska Handelsbanken AB, Class A	7,691	85,181
			Swedbank AB, Class A	1,703	36,285
			Swedish Match AB	458	22,635
			Tele2 AB, Class B	2,560	29,984
			Telia Co. AB	5,589	25,474
			Volvo AB, Class B	1,905	<u>30,276</u>
					<u>355,796</u>
			<b>Switzerland – 1.6%</b>		
			Ferguson plc	1,308	105,828
			Glencore plc*	9,350	44,392
			Novartis AG (Registered)	4,885	370,044
			Roche Holding AG	1,197	265,564
			Swiss Re AG	1,202	104,945
			Zurich Insurance Group AG*	434	<u>128,347</u>
					<u>1,019,120</u>

SEE NOTES TO FINANCIAL STATEMENTS.





INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Mortgage-Backed Securities – continued</b>			<b>United States – continued</b>		
United States – continued			Series 2004-1, Class M4, 3.52%, 2/25/2034‡ (I)	68,989	69,490
Pool # AN8572, 3.55%, 4/1/2030	20,000	19,887	GSAMP Trust Series 2003-SEA, Class A1, 2.49%, 2/25/2033‡ (I)	184,074	181,231
Pool # AN3747, 2.87%, 2/1/2032	12,000	11,125	Home Equity Asset Trust		
Pool # AN6122, 3.06%, 8/1/2032	20,000	18,775	Series 2005-7, Class M1, 2.54%, 1/25/2036‡ (I)	85,625	85,925
Pool # AN7633, Pool, 3.13%, 12/1/2032	10,000	9,520	Series 2007-2, Class 2A2, 2.28%, 7/25/2037‡ (I)	30,242	30,173
Pool # AN8095, 3.24%, 1/1/2033	18,000	17,285	Home Equity Mortgage Loan Asset-Backed Trust Series 2006-B, Class 2A3, 2.28%, 6/25/2036‡ (I)	59,462	57,850
Total Mortgage-Backed Securities (Cost \$3,322,558)		<u>3,314,721</u>	MASTR Asset-Backed Securities Trust Series 2004-OPT2, Class M1, 2.99%, 9/25/2034‡ (I)	23,408	22,822
<b>Asset-Backed Securities – 4.2%</b>			Morgan Stanley ABS Capital I, Inc. Trust Series 2003-SD1, Class M1, 4.34%, 3/25/2033‡ (I)	183,557	177,851
United States – 4.2%			Series 2003-NC10, Class M1, 3.11%, 10/25/2033‡ (I)	32,632	32,324
ABFC Trust			Series 2004-HE3, Class M1, 2.95%, 3/25/2034‡ (I)	79,229	77,140
Series 2003-OPT1, Class M1, 3.13%, 2/25/2033‡ (I)	209,973	211,100	Series 2004-NC7, Class M2, 3.02%, 7/25/2034‡ (I)	52,783	53,220
Series 2004-OPT5, Class A1, 2.79%, 6/25/2034‡ (I)	56,908	55,548	RAMP Trust		
ACE Securities Corp. Home Equity Loan Trust Series 2003-HE1, Class M1, 3.07%, 11/25/2033 (I)	103,300	101,546	Series 2005-RS6, Class M4, 3.07%, 6/25/2035‡ (I)	250,000	250,285
Ameriquest Mortgage Securities, Inc. Asset- Backed Securities			Series 2006-RZ3, Class M1, 2.44%, 8/25/2036‡ (I)	200,000	196,268
Series 2003-10, Class M1, 3.14%, 12/25/2033‡ (I)	52,428	51,755	Renaissance Home Equity Loan Trust Series 2003-3, Class A, 2.59%, 12/25/2033 (I)	34,917	34,337
Series 2003-10, Class M2, 4.64%, 12/25/2033‡ (I)	64,082	62,915	Securitized Asset-Backed Receivables LLC Trust Series 2004-OP2, Class M3, 4.12%, 8/25/2034‡ (I)	115,479	107,899
AMRESCO Residential Securities Corp. Mortgage Loan Trust Series 1997-1, Class A7, 7.61%, 3/25/2027‡	21,117	21,020	Structured Asset Investment Loan Trust Series 2003-BC11, Class M1, 3.07%, 10/25/2033‡ (I)	15,767	15,720
Asset-Backed Securities Corp. Home Equity Loan Trust Series 2003-HE6, Class M2, 4.57%, 11/25/2033‡ (I)	82,527	83,201	Structured Asset Securities Corp. Mortgage Loan Trust Series 2006-BC6, Class A4, 2.26%, 1/25/2037 (I)	106,624	104,274
Bayview Opportunity Master Fund Trust Series 2018-RN5, Class A1, 3.82%, 4/28/2033‡ (c) (g)	231,386	231,184	Wells Fargo Home Equity Asset-Backed Securities Trust Series 2006-3, Class A2, 2.24%, 1/25/2037‡ (I)	63,479	<u>63,070</u>
Bear Stearns Asset-Backed Securities Trust Series 2004-HE5, Class M2, 3.97%, 7/25/2034‡ (I)	20,879	20,783	Total Asset-Backed Securities (Cost \$2,638,241)		<u>2,727,682</u>
Countrywide Asset-Backed Certificates					
Series 2004-2, Class M1, 2.84%, 5/25/2034‡ (I)	25,756	25,722			
Series 2006-19, Class 2A2, 2.25%, 3/25/2037‡ (I)	94,311	93,402			
CWABS, Inc. Asset-Backed Certificates Trust					
Series 2004-5, Class M5, 4.42%, 5/25/2034 (I)	51,467	49,755			
Series 2004-5, Class M3, 3.82%, 7/25/2034‡ (I)	82,347	83,263			
Fremont Home Loan Trust					
Series 2003-A, Class M1, 3.07%, 8/25/2033‡ (I)	79,126	76,609			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – 3.6%</b>					
<b>United States – 3.6%</b>			<b>United States – continued</b>		
American Home Mortgage Investment Trust Series 2005-1, Class 6A, 4.50%, 6/25/2045 (I)	40,827	41,988	Merrill Lynch Mortgage Investors Trust Series 2007-1, Class 4A3, 5.17%, 1/25/2037 (I)	15,922	15,356
Banc of America Funding Trust Series 2006-A, Class 1A1, 3.79%, 2/20/2036 (I)	28,902	28,702	Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 4.23%, 7/25/2034 (I)	33,745	33,269
Banc of America Mortgage Trust Series 2005-A, Class 2A2, 3.70%, 2/25/2035 (I)	18,249	18,083	NSM 7.50%, 6/30/2023 (h)	12,000	12,000
Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 3.78%, 5/25/2035 (I)	52,114	52,896	8.25%, 6/30/2026 (h)	15,000	15,000
Bear Stearns ARM Trust Series 2004-9, Class 22A1, 3.98%, 11/25/2034 (I)	109,611	111,117	Opteum Mortgage Acceptance Corp. Asset- Backed Pass-Through Certificates Series 2005-5, Class 1APT, 2.37%, 12/25/2035 (I)	62,770	61,484
Series 2006-1, Class A1, 3.67%, 2/25/2036 (I)	27,211	27,377	Residential Asset Securitization Trust Series 2004-A6, Class A1, 5.00%, 8/25/2019	10,601	10,537
Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 3.41%, 9/25/2035 (I)	62,928	63,775	TSGICN 6/30/2026	24,000	24,000
COLT Mortgage Loan Trust Series 2018-2, Class A1, 3.47%, 7/27/2048 (c) (I)	197,765	197,765	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR3, Class A1, 3.66%, 3/25/2035 (I)	25,286	24,862
FHLMC Structured Agency Credit Risk Debt Notes Series 2018-HQA1, Class M2, 4.39%, 9/25/2030 (I)	250,000	249,237	Series 2005-AR5, Class A6, 3.90%, 5/25/2035 (I)	40,564	40,838
First Horizon Mortgage Pass-Through Trust Series 2004-AR7, Class 4A1, 3.77%, 2/25/2035 (I)	19,745	19,771	Wells Fargo Mortgage Backed Securities Trust Series 2004-W, Class A1, 3.72%, 11/25/2034 (I)	52,611	53,153
FNMA, Connecticut Avenue Securities Series 2017-C05, Class 1M1, 2.64%, 1/25/2030 (I)	161,210	161,267	Series 2004-Z, Class 2A2, 3.74%, 12/25/2034 (I)	33,215	33,832
GSR Mortgage Loan Trust Series 2005-AR3, Class 1A1, 2.53%, 5/25/2035 (I)	58,752	58,164	Series 2005-AR1, Class 1A1, 3.84%, 2/25/2035 (I)	24,668	25,207
Impac CMB Trust Series 2004-6, Class 1A2, 2.87%, 10/25/2034 (I)	71,291	69,821	Series 2006-AR2, Class 2A3, 3.82%, 3/25/2036 (I)	40,202	40,634
Series 2004-7, Class 1A2, 3.01%, 11/25/2034 (I)	105,629	102,680	Series 2006-AR3, Class A3, 4.02%, 3/25/2036 (I)	32,151	32,018
Series 2005-4, Class 1A1A, 2.63%, 5/25/2035 (I)	245,709	244,944	Wells Fargo Mortgage-Backed Securities Trust Series 2004-EE, Class 2A2, 4.15%, 12/25/2034 (I)	41,103	42,295
Series 2005-8, Class 1AM, 2.79%, 2/25/2036 (I)	168,803	157,699	Series 2005-AR2, Class 2A2, 3.91%, 3/25/2035 (I)	21,901	22,363
JP Morgan Alternative Loan Trust Series 2007-A2, Class 12A3, 2.28%, 6/25/2037 (I)	70,233	69,916	Series 2005-AR3, Class 2A1, 4.16%, 3/25/2035 (I)	34,351	34,900
Lehman Mortgage Trust Series 2005-3, Class 2A3, 5.50%, 1/25/2036	11,713	11,170	Series 2005-AR3, Class 1A1, 4.23%, 3/25/2035 (I)	44,624	45,921
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 3.81%, 4/21/2034 (I)	28,412	29,152	Series 2005-16, Class A8, 5.75%, 1/25/2036	13,598	14,475
			Total Collateralized Mortgage Obligations (Cost \$2,247,764)		<u>2,297,668</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Commercial Mortgage-Backed Securities – 0.8%</b>		
<b>Cayman Islands – 0.4%</b>		
GPMT Ltd. Series 2018-FL1, Class AS, 3.29%, 11/21/2035‡ (c) (l)	250,000	250,000
<b>United States – 0.4%</b>		
DBGS Mortgage Trust Series 2018-5BP, Class B, 2.73%, 6/15/2033 (c) (l)	100,000	99,219
GS Mortgage Securities Trust Series 2007-GG10, Class AM, 5.98%, 8/10/2045 (l)	131,638	133,796
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039‡ (l)	52,379	39,686
		<u>272,701</u>
Total Commercial Mortgage-Backed Securities (Cost \$533,939)		<u>522,701</u>
	<b>NO. OF WARRANTS</b>	
<b>Warrants – 0.6%</b>		
<b>Switzerland – 0.6%</b>		
Fuyao Glass Industry Group Co. Ltd expiring 3/6/2019*	24,463	95,224
Henan Shuanghui Investment & Development Co. Ltd. expiring 10/29/2018*	5,710	22,832
Huayu Automotive Systems Co. Ltd. expiring 10/29/2018*	20,100	72,184
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. expiring 10/29/2018*	1,833	36,522
Midea Group Co. Ltd. expiring 3/6/2019*	9,924	78,462
SAIC Motor Corp., Ltd. expiring 2/11/2019*	17,485	92,628
Zhengzhou Yutong Bus Co. Ltd. expiring 4/26/2019*	6,930	20,134
		<u>417,986</u>
Total Warrants (Cost \$424,692)		<u>417,986</u>
	<b>SHARES</b>	
<b>Preferred Stocks – 0.5%</b>		
<b>United States – 0.5%</b>		
Bank of America Corp., Series GG, 6.00%, 5/16/2023 (\$25 par value) (m)	1,000	26,120
BB&T Corp., Series G, 5.20%, 6/1/2018 (\$25 par value) (m)	2,000	50,100
Dominion Energy, Inc., Series A, 5.25%, 7/30/2076 (\$25 par value)	5,000	123,700

INVESTMENTS	SHARES	VALUE(\$)
<b>United States – continued</b>		
Goldman Sachs Group, Inc. (The), Series J, (ICE LIBOR USD 3 Month + 3.64%), 5.50%, 5/10/2023 (\$25 par value) (b) (m)	1,000	25,880
Morgan Stanley, Series K, (ICE LIBOR USD 3 Month + 3.49%), 5.85%, 4/15/2027 (\$25 par value) (b) (m)	1,000	25,690
Southern Co. (The), 5.25%, 10/1/2076 (\$25 par value)	1,000	25,050
State Street Corp., Series G, (ICE LIBOR USD 3 Month + 3.71%), 5.35%, 3/15/2026 (\$25 par value) (b) (m)	1,000	26,120
Wells Fargo & Co., Series Q, (ICE LIBOR USD 3 Month + 3.09%), 5.85%, 9/15/2023 (\$25 par value) (b) (m)	1,000	25,900
Total Preferred Stocks (Cost \$323,740)		<u>328,560</u>
	<b>PRINCIPAL AMOUNT(\$)</b>	
<b>U.S. Treasury Obligations – 0.4%</b>		
U.S. Treasury Notes 1.13%, 1/31/2019 (n) (Cost \$233,968)	235,000	233,540
<b>Loan Assignments – 0.2% (o)</b>		
<b>United States – 0.2%</b>		
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 5.34%, 10/2/2024 (b)	13,000	12,982
JC Penney Corp., Term Loan B (ICE LIBOR USD 3 Month + 4.25%), 6.57%, 6/23/2023 (b) (p)	10,000	9,529
Securus Technologies Holdings, Inc., 1st Lien, Term Loan (ICE LIBOR USD 1 Month + 4.50%), 6.59%, 11/1/2024 (b)	99,500	99,842
Total Loan Assignments (Cost \$122,176)		<u>122,353</u>
<b>Convertible Bonds – 0.0% (i)</b>		
<b>United States – 0.0% (i)</b>		
Liberty Interactive LLC 4.00%, 11/15/2029	3,000	2,108
3.75%, 2/15/2030	2,000	1,395
Total Convertible Bonds (Cost \$3,246)		<u>3,503</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2018 (Unaudited) (continued)

INVESTMENTS	NO. OF RIGHTS	VALUE(\$)
<b>Rights – 0.0% (i)</b>		
<b>Italy – 0.0% (i)</b>		
Intesa Sanpaolo SpA, expiring 7/17/2018†*	15,663	–(q)
<b>Spain – 0.0% (i)</b>		
ACS Actividades de Construccion y Servicios SA, expiring 8/6/2018*	474	488
Repsol SA, expiring 8/6/2018*	2,190	1,243
		<u>1,731</u>
Total Rights (Cost \$1,728)		<u>1,731</u>
	<b>SHARES</b>	
<b>Short-Term Investments – 2.7%</b>		
<b>Investment Companies – 2.7%</b>		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.86% (k) (r) (Cost \$1,740,384)	1,740,384	1,740,384
<b>Total Investments – 98.8%</b> (Cost \$63,243,267)		63,825,476
<b>Other Assets Less Liabilities – 1.20%</b>		795,462
<b>NET ASSETS – 100.00%</b>		<u>\$ 64,620,938</u>

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:

INDUSTRY	PERCENTAGE
Investment Companies	11.0%
Banks	7.1
Oil, Gas & Consumable Fuels	6.9
Equity Real Estate Investment Trusts (REITs)	5.6
Mortgage-Backed Securities	5.2
Asset-Backed Securities	4.3
Diversified Telecommunication Services	3.8
Pharmaceuticals	3.7
Insurance	3.7
Collateralized Mortgage Obligations	3.6
Capital Markets	3.0
Media	2.9
Health Care Providers & Services	2.3
Metals & Mining	1.9
Electric Utilities	1.6
Wireless Telecommunication Services	1.6
Hotels, Restaurants & Leisure	1.6
Semiconductors & Semiconductor Equipment	1.5
Food & Staples Retailing	1.3
Beverages	1.1
Chemicals	1.1
Energy Equipment & Services	1.1
IT Services	1.1
Food Products	1.0
Others (each less than 1.0%)	19.3
Short-Term Investments	2.7

### Futures contracts outstanding as of June 30, 2018:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Short Contracts</b>					
Foreign Exchange GBP/USD	(18)	09/2018	USD	(1,489,050)	23,141
MSCI Emerging Markets E-Mini Index	(2)	09/2018	USD	(106,330)	6,896
					<u>30,037</u>

SEE NOTES TO FINANCIAL STATEMENTS.

## Abbreviations

ABS	Asset-backed securities	(h)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
ADR	American Depositary Receipt	(i)	Amount rounds to less than 0.05% of net assets.
CVA	Dutch Certification	(j)	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.
FDR	Fiduciary Depositary Receipt	(k)	Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
FHLMC	Federal Home Loan Mortgage Corp.	(l)	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.
FNMA	Federal National Mortgage Association	(m)	The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of June 30, 2018.
GDR	Global Depositary Receipt	(n)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
ICE	Intercontinental Exchange	(o)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
LIBOR	London Interbank Offered Rate	(p)	All or a portion of this security is unsettled as of June 30, 2018. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
MSCI	Morgan Stanley Capital International	(q)	Amount rounds to less than 1.
OYJ	Public Limited Company	(r)	The rate shown is the current yield as of June 30, 2018.
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.	*	Non-income producing security.
REIT	Real Estate Investment Trust	‡	Value determined using significant unobservable inputs.
RNC	Risparmio Non-Convertible Savings Shares		
SDR	Swedish Depositary Receipt		
SCA	Limited partnership with share capital		
USD	United States Dollar		
(a)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of June 30, 2018.		
(b)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2018.		
(c)	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.		
(d)	Security is an interest bearing note with preferred security characteristics.		
(e)	Defaulted security.		
(f)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.		
(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.		

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](http://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)

	<b>JPMorgan Insurance Trust Income Builder Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$55,050,265
Investments in affiliates, at value	8,775,211
Cash	591,954
Foreign currency, at value	55,865
Deposits at broker for futures contracts	4,000
Receivables:	
Investment securities sold	184,390
Portfolio shares sold	43,233
Interest and dividends from non-affiliates	445,823
Dividends from affiliates	89
Tax reclaims	34,704
Due from Adviser	7,051
Total Assets	<u>65,192,585</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	426,942
Investment securities purchased—delayed delivery securities	42,840
Portfolio shares redeemed	1,630
Variation margin on futures contracts	15,639
Accrued liabilities:	
Distribution fees	10,820
Custodian and accounting fees	16,889
Trustees' and Chief Compliance Officer's fees	1,026
Audit fees	54,356
Other	1,505
Total Liabilities	<u>571,647</u>
Net Assets	<u>\$64,620,938</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$62,574,710
Accumulated undistributed net investment income	1,124,461
Accumulated net realized gains (losses)	309,862
Net unrealized appreciation (depreciation)	611,905
Total Net Assets	<u>\$64,620,938</u>
Net Assets:	
Class 1	\$11,219,069
Class 2	53,401,869
Total	<u>\$64,620,938</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,078,496
Class 2	5,142,205
Net Asset Value, offering and redemption price per share <sup>(a)</sup> :	
Class 1	\$ 10.40
Class 2	10.39
Cost of investments in non-affiliates	\$54,720,943
Cost of investments in affiliates	8,522,324
Cost of foreign currency	56,272

(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 Income Builder Portfolio
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 758,658
Interest income from affiliates	381
Dividend income from non-affiliates	588,834
Dividend income from affiliates	131,006
Foreign taxes withheld	(49,307)
Total investment income	<u>1,429,572</u>
<b>EXPENSES:</b>	
Investment advisory fees	130,522
Administration fees	23,524
Distribution fees – Class 2	59,484
Custodian and accounting fees	90,131
Interest expense to affiliates	76
Professional fees	52,167
Trustees' and Chief Compliance Officer's fees	13,183
Printing and mailing costs	9,149
Transfer agency fees – Class 1	76
Transfer agency fees – Class 2	954
Other	3,571
Total expenses	<u>382,837</u>
Less fees waived	(143,882)
Less expense reimbursements	(7,307)
Net expenses	<u>231,648</u>
Net investment income (loss)	<u>1,197,924</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	634,318
Investments in affiliates	(259,048)
Futures contracts	(2,905)
Foreign currency transactions	(8,497)
Net realized gain (loss)	<u>363,868</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(2,724,454)
Investments in affiliates	(124,610)
Futures contracts	100,324
Foreign currency translations	(2,092)
Change in net unrealized appreciation/depreciation	<u>(2,750,832)</u>
Net realized/unrealized gains (losses)	<u>(2,386,964)</u>
Change in net assets resulting from operations	<u><u>\$(1,189,040)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2018

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**STATEMENTS OF CHANGES IN NET ASSETS**  
FOR THE PERIODS INDICATED

	<b>JPMorgan Insurance Trust Income Builder Portfolio</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,197,924	\$ 1,628,475
Net realized gain (loss)	363,868	1,597,655
Distributions of capital gains received from investment company affiliates	—	15,705
Change in net unrealized appreciation/depreciation	<u>(2,750,832)</u>	<u>2,186,859</u>
Change in net assets resulting from operations	<u>(1,189,040)</u>	<u>5,428,694</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
<b>Class 1</b>		
From net investment income	—	(314,113)
From net realized gains	(19,883)	(75,570)
<b>Class 2</b>		
From net investment income	—	(1,377,677)
From net realized gains	<u>(92,037)</u>	<u>(384,336)</u>
Total distributions to shareholders	<u>(111,920)</u>	<u>(2,151,696)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>15,023,582</u>	<u>(950,140)</u>
<b>NET ASSETS:</b>		
Change in net assets	13,722,622	2,326,858
Beginning of period	<u>50,898,316</u>	<u>48,571,458</u>
End of period	<u>\$64,620,938</u>	<u>\$ 50,898,316</u>
Accumulated undistributed net investment income	<u>\$ 1,124,461</u>	<u>\$ (73,463)</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 2,677,923	\$ 10,804,890
Distributions reinvested	19,883	389,683
Cost of shares redeemed	<u>(15,216)</u>	<u>(2,573,327)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 2,682,590</u>	<u>\$ 8,621,246</u>
<b>Class 2</b>		
Proceeds from shares issued	\$16,305,488	\$ 17,463,574
Distributions reinvested	92,037	1,762,013
Cost of shares redeemed	<u>(4,056,533)</u>	<u>(28,796,973)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$12,340,992</u>	<u>\$ (9,571,386)</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$15,023,582</u>	<u>\$ (950,140)</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	251,686	1,020,481
Reinvested	1,899	36,489
Redeemed	<u>(1,448)</u>	<u>(241,287)</u>
Change in Class 1 Shares	<u>252,137</u>	<u>815,683</u>
<b>Class 2</b>		
Issued	1,545,018	1,663,469
Reinvested	8,799	165,048
Redeemed	<u>(379,611)</u>	<u>(2,745,359)</u>
Change in Class 2 Shares	<u>1,174,206</u>	<u>(916,842)</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	Return of capital	Total distributions
<b>JPMorgan Insurance Trust Income Builder Portfolio Class 1</b>								
Six Months Ended June 30, 2018 (Unaudited)	\$10.62	\$0.23(g)	\$(0.43)	\$(0.20)	\$ –	\$(0.02)	\$ –	\$(0.02)
Year Ended December 31, 2017	9.93	0.37(g)	0.81	1.18	(0.39)	(0.10)	–	(0.49)
Year Ended December 31, 2016	9.63	0.37(g)	0.26	0.63	(0.32)	–	(0.01)	(0.33)
Year Ended December 31, 2015	9.95	0.36(g)	(0.40)	(0.04)	(0.27)	(0.01)	–	(0.28)
December 9, 2014 (i) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)
<b>Class 2</b>								
Six Months Ended June 30, 2018 (Unaudited)	10.62	0.21(g)	(0.42)	(0.21)	–	(0.02)	–	(0.02)
Year Ended December 31, 2017	9.92	0.35(g)	0.81	1.16	(0.36)	(0.10)	–	(0.46)
Year Ended December 31, 2016	9.63	0.35(g)	0.25	0.60	(0.30)	–	(0.01)	(0.31)
Year Ended December 31, 2015	9.95	0.33(g)	(0.39)	(0.06)	(0.25)	(0.01)	–	(0.26)
December 9, 2014 (i) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)

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

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

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

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

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

(f) Does not include expenses of Underlying Funds.

(g) Calculated based upon average shares outstanding.

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

(i) Commencement of operations.

SEE NOTES TO FINANCIAL STATEMENTS.

**Ratios/Supplemental data**

**Ratios to average net assets (a)**

Net asset value, end of period	Total return (c)(d)	Net assets, end of period	Net expenses (e)(f)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (f)	Portfolio turnover rate (c)
\$10.40	(1.90)%	\$11,219,069	0.59%	4.35%	1.11%	41%
10.62	11.89	8,776,419	0.59	3.40	1.26	85
9.93	6.53	106,032	0.60	3.72	1.27	46
9.63	(0.31)	99,526	0.60(h)	3.56(h)	1.44(h)	42
9.95	(0.17)	99,795	0.60(h)	4.67(h)	7.83(h)	1
10.39	(1.99)	53,401,869	0.84	4.08	1.37	41
10.62	11.70	42,121,897	0.84	3.31	1.40	85
9.92	6.21	48,465,426	0.85	3.47	1.49	46
9.63	(0.50)	29,991,045	0.85(h)	3.30(h)	1.71(h)	42
9.95	(0.18)	19,856,239	0.85(h)	4.42(h)	8.08(h)	1

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

AS OF 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 Income Builder Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

## 2. Significant Accounting Policies

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

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

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

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

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

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

Futures contracts are generally valued on the basis of available market quotations.

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at 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
<b>Investments in Securities</b>				
Asset-Backed Securities				
United States	\$ —	\$ 289,912	\$2,437,770	\$ 2,727,682
Collateralized Mortgage Obligations				
Other Collateralized Mortgage Obligations	—	2,297,668	—	2,297,668
Commercial Mortgage-Backed Securities				
Cayman Islands	—	—	250,000	250,000
United States	—	233,015	39,686	272,701
Total Commercial Mortgage-Backed Securities	—	233,015	289,686	522,701
Common Stocks				
Australia	—	633,552	—	633,552
Austria	—	22,736	—	22,736
Belgium	—	133,095	—	133,095
China	52,673	573,322	—	625,995
Colombia	—	19,983	—	19,983
Czech Republic	—	139,890	—	139,890
Denmark	—	123,773	—	123,773
Finland	—	286,675	—	286,675
France	159,417	1,623,229	—	1,782,646
Germany	—	965,693	—	965,693
Hong Kong	—	317,756	—	317,756
Hungary	—	96,545	—	96,545
Ireland	—	48,059	—	48,059
Italy	—	401,886	—	401,886
Japan	—	604,886	—	604,886
Luxembourg	—	37,278	—	37,278
Macau	—	72,507	—	72,507
Netherlands	—	913,338	—	913,338
Norway	—	314,138	—	314,138
Portugal	—	44,988	—	44,988
Russia	235,683	189,623	—	425,306
Singapore	—	123,212	—	123,212
South Africa	181,874	200,376	—	382,250
South Korea	26,515	277,912	—	304,427
Spain	—	520,877	—	520,877
Sweden	—	355,796	—	355,796
Switzerland	—	1,019,120	—	1,019,120
Taiwan	263,671	632,532	—	896,203
Thailand	128,150	54,690	—	182,840
Turkey	—	89,068	—	89,068
United Kingdom	4,648	2,216,124	—	2,220,772
Other Common Stocks	7,470,888	—	—	7,470,888
Total Common Stocks	8,523,519	13,052,659	—	21,576,178

**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
Convertible Bonds				
Other Convertible Bonds	\$ —	\$ 3,503	\$ —	\$ 3,503
Corporate Bonds				
United States	—	19,497,747	167,097	19,664,844
Other Corporate Bonds	—	3,838,798	—	3,838,798
Total Corporate Bonds	—	23,336,545	167,097	23,503,642
Investment Companies	7,034,827	—	—	7,034,827
Loan Assignments				
Other Loan Assignments	—	122,353	—	122,353
Mortgage-Backed Securities	—	3,314,721	—	3,314,721
Preferred Stocks				
United States	328,560	—	—	328,560
Rights				
Italy	—	—	—(a)	—(a)
Other Rights	1,731	—	—	1,731
Total Rights	1,731	—	—(a)	1,731
U.S. Treasury Obligations				
United States	—	233,540	—	233,540
Warrants				
Other Warrants	—	417,986	—	417,986
Short-Term Investments				
Investment Companies	1,740,384	—	—	1,740,384
<b>Total Investments in Securities</b>	<u>\$17,629,021</u>	<u>\$43,301,902</u>	<u>\$2,894,553</u>	<u>\$63,825,476</u>
<b>Appreciation in Other Financial Instruments</b>				
Futures Contracts	\$ 30,037	\$ —	\$ —	\$ 30,037

(a) Amount rounds to less than 1.

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

Transfers from level 1 to level 2 in the amount of \$1,198,454 are due to applying the fair value factors to certain securities 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 <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2018
<b>Investments in Securities</b>									
Asset-Backed Securities –									
United States	\$1,966,076	\$ —	\$ (7,540)	\$2,835	\$653,944	\$(177,545)	\$ —	\$ —	\$2,437,770
Commercial Mortgage-Backed Securities – Cayman Islands	—	—	—	—	250,000	—	—	—	250,000
Commercial Mortgage-Backed Securities – United States	—	—	(994)	19	—	(5,230)	45,891	—	39,686
Corporate Bonds – United States	27,609	(393)	(4,666)	363	29,458	(34,213)	148,939	—	167,097
Rights – Italy	—	—	—(a)	—	—	—	—	—	—(a)
<b>Total</b>	<u>\$1,993,685</u>	<u>\$(393)</u>	<u>\$(13,200)</u>	<u>\$3,217</u>	<u>\$933,402</u>	<u>\$(216,988)</u>	<u>\$194,830</u>	<u>\$—</u>	<u>\$2,894,553</u>

<sup>1</sup> Purchases include all purchases of securities and securities received in corporate actions.

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

(a) Amount rounds to less than 1.

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 \$(13,200). 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)
	\$2,437,770	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 14.60% (6.70%)
			Constant Default Rate	0.00% - 6.90% (3.85%)
			Yield (Discount Rate of Cash Flows)	2.88% - 6.93% (4.23%)
Asset-Backed Securities	2,437,770			
	39,686	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	199.00% (199.00%)
Commercial Mortgage-Backed Securities	39,686			
	167,088	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	6.18% - 10.30% (7.34%)
	9	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Corporate Bonds	167,097			
	—(a)	Intrinsic	Strike Price	EUR 2.74
Rights	—(a)			
Total	\$2,644,553			

# The table above does not include certain Level 3 investments that are valued by brokers and pricing services. At June 30, 2018, the value of these investments was \$250,000. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

(a) Amount rounds to less than 1.

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	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 Debt Fund, Class R6 Shares(a)	\$2,748,879	\$ 1,724,176	\$ 4,206,972	\$(208,728)	\$ (57,355)	\$ —	—	\$ 62,958	\$—
JPMorgan Emerging Markets Strategic Debt Fund, Class R6 Shares (a)	—	4,336,792	2,361,951	(28,808)	(31,622)	1,914,411	243,254	22,096	—
JPMorgan Equity Income Fund, Class R6 Shares (a)	1,800,259	3,127,511	1,042,632	(18,955)	(28,774)	3,837,409	224,410	30,245	—
JPMorgan Floating Rate Income Fund, Class R6 Shares (a)	—	1,289,866	—	—	(6,859)	1,283,007	137,514	3,989	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.86% (a) (b)	—	5,638,921	3,898,537	—	—	1,740,384	1,740,384	4,946	—
JPMorgan U.S. Government Money Market Fund Class Institutional Shares (a)	1,037,220	11,099,955	12,134,618	(2,557)	—	—	—	6,772	—
<b>Total</b>	<u>\$5,586,358</u>	<u>\$27,217,221</u>	<u>\$23,644,710</u>	<u>\$(259,048)</u>	<u>\$(124,610)</u>	<u>\$8,775,211</u>	<u>—</u>	<u>\$131,006</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. Loan Assignments** – The Portfolio invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a “Lender”) by corporate, governmental or other borrowers (a “Borrower”). A loan is often administered by a bank or other financial institution (the “Agent”) that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Portfolio invests in loan assignments of all or a portion of the loans. When a portfolio purchases a loan assignment, the portfolio has direct rights against the Borrower on a loan, provided, however, the portfolio’s rights may be more limited than the Lender from which they acquired the assignment and the portfolio may be able to enforce its rights only through the Agent. As a result, the portfolio assumes the credit risk of the Borrower as well as any other persons interpositioned between the portfolio and the Borrower (“Intermediate Participants”). A portfolio may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants are determined to be subject to the claims of the Agent’s or other Intermediate Participant’s creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, a portfolio could experience delays or limitations in realizing the value on such collateral or have their interest subordinated to other indebtedness of the Borrower. Loan assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for assignments and certain assignments which were liquid, when purchased, may become illiquid and they may be difficult to value. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Therefore, a portfolio may not receive the proceeds from a sale of such investments for a period after the sale.

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

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

The Portfolio had delayed delivery securities outstanding as of June 30, 2018, which are shown as a Payable for Investment securities purchased-delayed delivery securities on the Statement of Assets and Liabilities. The values of these securities held at June 30, 2018 are detailed on the SOI.

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

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

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

The table below discloses the volume of the Portfolio’s futures contracts activity during the six months ended June 30, 2018:

<b>Futures Contracts:</b>	
<b>Equity</b>	
Average Notional Balance Long	\$ 390,110(a)
Average Notional Balance Short	736,299
Ending Notional Balance Short	106,330

<b>Foreign Exchange</b>	
Average Notional Balance Short	\$1,737,378
Ending Notional Balance Short	1,489,050
<b>Interest Rate</b>	
Average Notional Balance Short	2,560,819(a)

(a) For the period January 1, 2018 through May 31, 2018.

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

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

<b>Derivative Contracts</b>	<b>Statement of Assets and Liabilities Location</b>	<b>Futures Contracts (a)</b>
<b>Gross Assets:</b>		
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	\$23,141
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	6,896
		<u>\$30,037</u>

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

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

<b>Derivative Contracts</b>	<b>Amount of Realized Gain (Loss) on Derivatives Recognized on the Statement of Operations</b>	<b>Futures Contracts</b>
Equity contracts		\$(43,291)
Foreign exchange contracts		(34,553)
Interest rate contracts		74,939
Total		<u>\$ (2,905)</u>

<b>Derivative Contracts</b>	<b>Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statement of Operations</b>	<b>Futures Contracts</b>
Equity contracts		\$ 50,098
Foreign exchange contracts		62,399
Interest rate contracts		(12,173)
Total		<u>\$100,324</u>

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

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

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

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

**H. Security Transactions and Investment Income** – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of

## NOTES TO FINANCIAL STATEMENTS

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

foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend. Certain Portfolios may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest Income on the Statement of Operations.

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

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

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

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

**L. Distributions to Shareholders** – Distributions from net investment income, 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 0.45%.

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

**B. Administration Fee** – Pursuant to an Administration Agreement, the Administrator, provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of \$25 billion of all such funds. For the 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.

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

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

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

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

**D. Custodian and Accounting Fees** – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations. 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 JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed the percentages of the Portfolio’s respective average daily net assets as shown in the table below:

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the 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 and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$118,919	\$23,524	\$142,443	\$7,307

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

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2018 was \$1,439.

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

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

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

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
	\$38,108,373	\$22,489,414	\$193,545	\$165,948

## NOTES TO FINANCIAL STATEMENTS

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

#### 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)
\$63,243,267	\$2,253,578	\$1,641,332	\$612,246

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

#### 6. Borrowings

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

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

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

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 77.9% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

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

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates

to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. Given that the Federal Reserve has recently raised interest rates and may continue to do so, the Portfolio may face a heightened level of interest rate risk. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

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

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

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

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

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

## **8. 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
<b>JPMorgan Insurance Trust Income Builder Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$ 981.00	\$2.90	0.59%
Hypothetical	1,000.00	1,021.87	2.96	0.59
<b>Class 2</b>				
Actual	1,000.00	980.10	4.12	0.84
Hypothetical	1,000.00	1,020.63	4.21	0.84

\* 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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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](http://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](http://www.jpmorganfunds.com). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) or at the Portfolio's website at [www.jpmorganfunds.com](http://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.

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