

Annual Report

# JPMorgan Insurance Trust

December 31, 2018

JPMorgan Insurance Trust Global Allocation Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

## CONTENTS

CEO's Letter .....	1
Portfolio Commentary .....	2
Schedule of Portfolio Investments .....	5
Financial Statements .....	21
Financial Highlights .....	24
Notes to Financial Statements .....	26
Report of Independent Registered Public Accounting Firm .....	39
Trustees .....	40
Officers .....	43
Schedule of Shareholder Expenses .....	44
Board Approval of Investment Advisory Agreement .....	45
Tax Letter .....	48

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

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

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

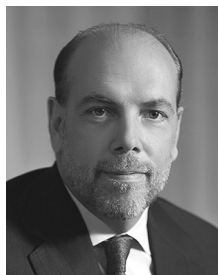
Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees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

## CEO'S LETTER

February 14, 2019 (Unaudited)

### Dear Shareholders,

The U.S. economy largely outpaced other leading economies throughout 2018 as the second-longest U.S. expansion on record continued job growth, buoyant consumer sentiment and record high corporate profits. However, the end of the year was marked by a sell-off in equity markets, unresolved global trade tensions and a political impasse that led to the shutdown of large parts of the federal government.



---

*"While U.S. corporate profits and gross domestic product are expected to keep growing in the year ahead, it remains to be seen to what extent U.S. financial markets may benefit, given the late stage of the current economic expansion."*

---

After advancing by 2.2% in the first quarter of 2018, growth in U.S. gross domestic product (GDP) peaked in the second quarter of 2018 at 4.2%, the first time quarterly GDP had breached the 4% ceiling since late 2014. Third quarter 2018 GDP grew at 3.4%. The unemployment rate remained historically low, dipping to 3.7% in September and October before ending the year at 3.9%.

In response, the U.S. Federal Reserve (the "Fed") raised interest rates four times during the year and indicated further, measured increases during 2019. However, slowing global growth toward the end of 2018 and financial market volatility raised questions about the Fed's planned path forward.

Meanwhile, aggregate U.S. corporate earnings and revenues reached record levels in both the second and third quarters of 2018, which provided support for U.S. equity prices. Notably, some of that profit growth was attributed to the temporary benefits of late-2017 federal tax cut legislation and the outlook for U.S. corporate earnings growth remained positive, but tempered, by the end of the reporting period.

U.S. equity prices began 2018 with solid gains. The S&P 500 Index (the "S&P 500") reached 14 new closing highs in January. Then a sharp sell-off drove prices down in early February after a brief spike in yields on the bellwether 10-year U.S. Treasury bond rattled investors. In subsequent months, equity prices

rebounded somewhat, though financial market volatility remained elevated for the rest of the year. In August, the S&P 500 again reached record highs and then another sell-off in early October was followed by gains in November. The following month was the worst December since 1931 for the S&P 500 Index, which fell 9.18% and wiped out any gains made in the previous 11 months.

At the end of the year, investors faced several growing risks to global economic growth and financial market strength. Several leading economies, particularly China and the European Union (the "EU"), showed signs of slowing growth in the latter half of the year. Trade tariffs between the U.S. and China had little apparent direct impact on the U.S. economy in 2018, but absent a negotiated resolution to their trade dispute, the negative impact of protectionist policies could rapidly escalate. Meanwhile, the final months of 2018 also saw an increase in U.S. companies warning about rising costs of materials and labor, even as global oil prices declined somewhat.

At the same time, economists generally remained optimistic about the fundamental strength of the U.S. economy. While U.S. corporate profits and gross domestic product are expected to keep growing in the year ahead, it remains to be seen to what extent U.S. financial markets may benefit, given the late stage of the current economic expansion.

Investors who hold a long-term outlook, while remaining fully invested in a well-diversified portfolio, will be best positioned, we believe, to navigate the current market environment. 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 Global Allocation Portfolio

## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2018 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(6.31)%
MSCI World Index (net of foreign withholding taxes)	(8.71)%
Global Allocation Composite Benchmark	(5.07)%
Net Assets as of 12/31/2018	\$79,195,288

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

U.S. equity markets posted negative returns for the reporting period, though they generally outperformed equities in both developed markets and emerging markets. Global bond markets generally had a lackluster performance in 2018.

Though U.S. equity prices were largely supported by strong corporate earnings and revenue, low interest rates and an expanding domestic economy, financial markets experienced a sharp sell-off in early February. While equity prices rebounded somewhat in subsequent months, market volatility remained elevated. In August, U.S. equity prices returned to record highs and remained elevated through September. However, share prices fell sharply and market volatility spiked in early October, then rebounded slightly in November before plummeting again in December, erasing gains made over the previous twelve months.

In Europe, equity markets came under pressure from slowing economic growth, political tensions within the European Union (EU) and uncertainty about Britain's planned exit from the EU. Emerging markets equity prices fell amid rising U.S. interest rates and signs that U.S.-China trade tariffs were curbing demand from Chinese manufacturers. Notably, emerging markets debt generally slumped in the first half of 2018, then turned positive in the second half.

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

The Portfolio's Class 2 Shares outperformed the MSCI World Index (net of foreign withholding taxes) (the "Benchmark") and underperformed the Global Allocation Composite Benchmark (the "Composite"), which consists of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Index, for the twelve months ended December 31, 2018.

Relative to the Benchmark, the Portfolio's underweight allocation to European equity and its reduced allocation to emerging markets equity helped performance.

Relative to the Composite, the Portfolio's reduced allocation to emerging markets equity and its balanced allocation to value and growth stocks in the U.S. helped performance. The Portfolio's allocation to non-U.S. equities and high yield bonds (also called junk bonds) detracted from relative performance.

### HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. The portfolio managers decreased their overall allocation to equity, increasing their position in U.S. equity and reducing their allocations to international developed market and emerging markets equity. The portfolio managers also added an allocation to U.S. agency mortgage-backed securities and floating rate fixed income, while removing their allocation to investment grade corporate bonds.

**TOP TEN LONG POSITIONS OF THE PORTFOLIO\*\*\***

1. JPMorgan Emerging Markets Equity Fund Class R6 Shares	5.2%
2. JPMorgan Floating Rate Income Fund Class R6 Shares	3.8
3. JPMorgan High Yield Fund Class R6 Shares	3.7
4. JPMorgan Managed Income Fund Class L Shares	3.5
5. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares	2.0
6. U.S. Treasury Notes 1.13%, 01/31/19	1.8
7. UnitedHealth Group, Inc.	0.9
8. Microsoft Corp.	0.6
9. Berkshire Hathaway, Inc., Class B	0.6
10. Cigna Corp.	0.6

**TOP TEN SHORT POSITIONS OF THE PORTFOLIO\*\*\*\***

1. Colgate-Palmolive Co.	16.3%
2. Southern Co. (The)	15.5
3. SPDR S&P 500 ETF Trust	13.7
4. Illinois Tool Works, Inc.	6.6
5. Newell Brands, Inc.	6.4
6. Procter & Gamble Co. (The)	6.2
7. Johnson Controls International plc	4.9
8. Whirlpool Corp.	4.7
9. Sprint Corp.	4.7
10. CBS Corp. (Non-Voting), Class B	3.7

**LONG POSITION PORTFOLIO COMPOSITION\*\*\***

Common Stocks	43.5%
Investment Companies	18.2
Foreign Government Securities	7.4
Collateralized Mortgage Obligations	7.0
Asset-Backed Securities	3.0
Commercial Mortgage-Backed Securities	2.4
U.S. Treasury Obligation	1.8
Mortgage-Backed Securities	1.4
Others (each less than 1.0%)	1.0
Short-Term Investments	14.3

**SHORT POSITION PORTFOLIO COMPOSITION\*\*\*\***

Common Stocks	86.3%
Exchange Traded Funds	13.7

\* 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 long investments as of December 31, 2018. The Portfolio's composition is subject to change.

\*\*\*\* Percentages indicated are based on total short investments as of December 31, 2018. The Portfolio's composition is subject to change.

# JPMorgan Insurance Trust Global Allocation Portfolio

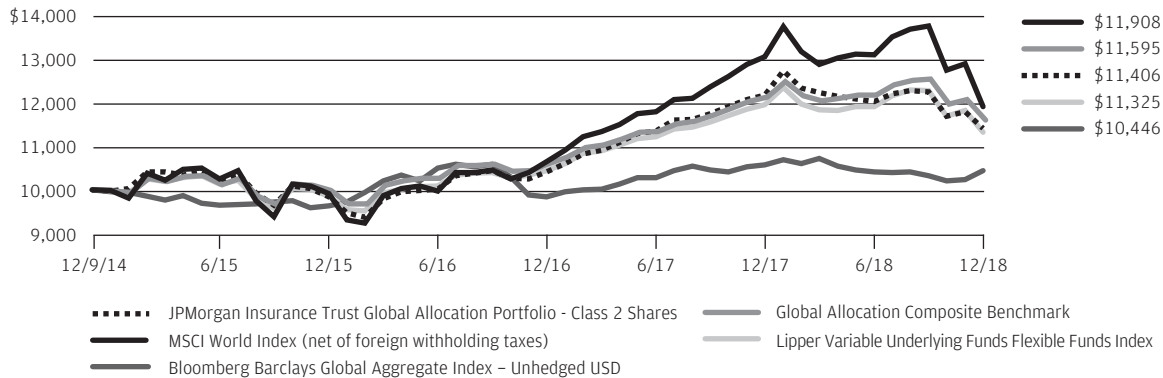
## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2018 (Unaudited) (continued)

### AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2018

	INCEPTION DATE OF CLASS	1 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	(6.06)%	3.56%
CLASS 2 SHARES	December 9, 2014	(6.31)	3.29

### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 12/31/18)



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

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays Global Aggregate Index – Unhedged USD, the Global Allocation Composite Benchmark and the Lipper Variable Underlying Funds Flexible Funds Index from December 9, 2014 to December 31, 2018. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the indices does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays Global 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.

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

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

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Long Positions – 97.3%</b>					
<b>Common Stocks – 42.3%</b>					
<b>Australia – 1.0%</b>			<b>Finland – continued</b>		
Australia & New Zealand Banking Group Ltd.	6,789	117,305	Outokumpu OYJ	10,711	39,043
BHP Group Ltd.	6,903	166,853	Wartsila OYJ Abp	3,265	52,119
BHP Group plc	4,556	96,273			<u>144,076</u>
Coles Group Ltd. *	1,952	16,141	<b>France – 2.0%</b>		
Commonwealth Bank of Australia	417	21,270	Accor SA	910	38,697
CSL Ltd.	303	39,577	Air Liquide SA	1,381	171,487
Dexus, REIT	8,534	63,874	Airbus SE	1,465	139,673
Goodman Group, REIT	8,346	62,519	Alstom SA *	2,026	81,839
Macquarie Group Ltd.	97	7,430	AXA SA	2,338	50,458
National Australia Bank Ltd.	509	8,637	BNP Paribas SA	2,572	116,153
Rio Tinto Ltd.	2,032	112,463	Capgemini SE	568	56,496
Rio Tinto plc	430	20,594	JCDecaux SA	1,492	41,918
Wesfarmers Ltd.	1,952	44,347	LVMH Moet Hennessy Louis Vuitton SE	322	94,274
Westpac Banking Corp.	799	14,118	Pernod Ricard SA	741	121,613
		<u>791,401</u>	Renault SA	1,247	77,680
<b>Austria – 0.1%</b>			Safran SA	416	49,893
Erste Group Bank AG *	3,238	107,364	Sanofi	1,945	168,729
<b>Belgium – 0.2%</b>			Schneider Electric SE	1,642	111,379
Anheuser-Busch InBev SA/NV	1,954	128,728	Sodexo SA	793	81,326
<b>Brazil – 0.1%</b>			TOTAL SA	3,474	183,237
Itau Unibanco Holding SA (Preference)	7,366	67,469	Vinci SA	246	20,229
<b>Canada – 0.5%</b>					<u>1,605,081</u>
Alimentation Couche-Tard, Inc., Class B	1,983	98,642	<b>Germany – 1.8%</b>		
Canadian National Railway Co.	963	71,322	adidas AG	288	60,189
Canadian Pacific Railway Ltd.	706	125,400	Allianz SE (Registered)	87	17,483
Fairfax Financial Holdings Ltd.	104	45,768	BASF SE	454	31,623
Toronto-Dominion Bank (The)	1,304	64,818	Bayer AG (Registered)	1,842	128,109
		<u>405,950</u>	Brenntag AG	1,483	64,732
<b>China – 0.3%</b>			Continental AG	486	67,669
Ping An Insurance Group Co. of China Ltd., Class H	15,000	132,330	Daimler AG (Registered)	2,170	114,391
Tencent Holdings Ltd.	3,300	132,265	Delivery Hero SE * (a)	1,228	45,846
		<u>264,595</u>	Deutsche Bank AG (Registered)	1,388	11,069
<b>Denmark – 0.3%</b>			Deutsche Boerse AG	1,226	146,575
Chr Hansen Holding A/S	452	40,122	Deutsche Post AG (Registered)	2,035	55,574
Novo Nordisk A/S, Class B	4,898	224,951	Deutsche Telekom AG (Registered)	6,101	103,697
		<u>265,073</u>	Henkel AG & Co. KGaA (Preference)	733	80,065
<b>Finland – 0.2%</b>			Infineon Technologies AG	3,315	66,372
Cargotec OYJ, Class B	793	24,335	RWE AG	2,544	55,408
Nokia OYJ	4,923	28,579	SAP SE	2,853	283,159
			Siemens AG (Registered)	535	59,707
			Zalando SE * (a)	1,368	35,347
					<u>1,427,015</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Hong Kong – 0.7%</b>					
AIA Group Ltd.	33,200	275,786			
CK Asset Holdings Ltd.	16,552	121,104			
CK Hutchison Holdings Ltd.	7,552	72,486			
Hong Kong Exchanges & Clearing Ltd.	3,500	<u>101,180</u>			
		<u>570,556</u>			
<b>India – 0.2%</b>					
HDFC Bank Ltd., ADR	1,599	<u>165,640</u>			
<b>Indonesia – 0.1%</b>					
Bank Central Asia Tbk. PT	52,500	<u>94,944</u>			
<b>Ireland – 0.1%</b>					
CRH plc	1,024	27,122			
Ryanair Holdings plc, ADR *	967	<u>68,986</u>			
		<u>96,108</u>			
<b>Israel – 0.0% (b)</b>					
Teva Pharmaceutical Industries Ltd., ADR	1,252	<u>19,306</u>			
<b>Italy – 0.3%</b>					
Assicurazioni Generali SpA	4,876	81,497			
Enel SpA	26,202	151,899			
Telecom Italia SpA *	51,543	28,535			
UniCredit SpA	592	<u>6,706</u>			
		<u>268,637</u>			
<b>Japan – 3.9%</b>					
Asahi Group Holdings Ltd.	2,400	93,009			
Bridgestone Corp.	3,000	115,097			
Central Japan Railway Co.	300	63,296			
Daicel Corp.	6,700	68,780			
Daikin Industries Ltd.	1,100	116,881			
DMG Mori Co. Ltd.	4,700	52,789			
Electric Power Development Co. Ltd.	800	18,984			
FANUC Corp.	400	60,704			
Hitachi Ltd.	1,100	29,161			
Honda Motor Co. Ltd.	4,200	110,649			
Japan Airlines Co. Ltd.	1,600	56,706			
Japan Tobacco, Inc.	2,900	68,907			
Kao Corp.	1,600	118,428			
Keyence Corp.	200	101,089			
Komatsu Ltd.	2,100	45,129			
Kyowa Hakko Kirin Co. Ltd.	1,900	35,903			
Kyushu Electric Power Co., Inc.	1,100	13,098			
Mabuchi Motor Co. Ltd.	2,200	67,392			
Marui Group Co. Ltd.	2,600	50,388			
Mitsubishi Corp.	3,300	90,475			
			<b>Japan – continued</b>		
			Mitsubishi UFJ Financial Group, Inc.	21,300	104,533
			Mitsui Fudosan Co. Ltd.	2,200	48,866
			NGK Spark Plug Co. Ltd.	2,700	53,446
			Nintendo Co. Ltd.	300	79,662
			Nippon Telegraph & Telephone Corp.	2,400	97,918
			Nomura Research Institute Ltd.	900	33,374
			Olympus Corp.	400	12,234
			Otsuka Corp.	1,800	49,539
			Otsuka Holdings Co. Ltd.	2,200	89,901
			Panasonic Corp.	6,600	59,291
			Renesas Electronics Corp. *	10,900	49,507
			Seven & i Holdings Co. Ltd.	3,000	130,365
			Shin-Etsu Chemical Co. Ltd.	900	69,150
			SMC Corp.	200	60,215
			Sony Corp.	1,000	48,210
			Sumitomo Electric Industries Ltd.	3,600	47,676
			Sumitomo Mitsui Financial Group, Inc.	2,900	95,599
			T&D Holdings, Inc.	5,300	61,308
			Tokio Marine Holdings, Inc.	2,100	99,768
			Tokyo Gas Co. Ltd.	1,400	35,409
			Tokyu Corp.	5,300	86,607
			Toray Industries, Inc.	7,900	55,854
			Toyota Motor Corp.	3,100	179,448
			West Japan Railway Co.	500	35,326
			Yamato Holdings Co. Ltd.	1,900	<u>52,092</u>
					<u>3,112,163</u>
			<b>Luxembourg – 0.1%</b>		
			ArcelorMittal	2,233	<u>46,224</u>
			<b>Netherlands – 1.1%</b>		
			Akzo Nobel NV	1,082	87,138
			ASML Holding NV	952	149,140
			Heineken NV	441	38,979
			ING Groep NV	7,208	77,534
			Koninklijke Philips NV	751	26,330
			NN Group NV	1,444	57,411
			Royal Dutch Shell plc, Class A	8,921	262,753
			Royal Dutch Shell plc, Class B	5,810	<u>173,704</u>
					<u>872,989</u>
			<b>Singapore – 0.2%</b>		
			DBS Group Holdings Ltd.	6,100	106,078
			United Overseas Bank Ltd.	600	<u>10,854</u>
					<u>116,932</u>

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Spain – 0.6%</b>					
Banco Santander SA	11,562	52,503			
Bankia SA	19,032	55,684			
Iberdrola SA	22,162	177,959			
Industria de Diseno Textil SA	3,894	99,393			
Telefonica SA	4,973	41,860			
		<u>427,399</u>			
<b>Sweden – 0.2%</b>					
Lundin Petroleum AB	1,823	45,528			
Svenska Handelsbanken AB, Class A	9,736	108,319			
		<u>153,847</u>			
<b>Switzerland – 1.8%</b>					
Cie Financiere Richemont SA (Registered)	1,256	80,996			
Credit Suisse Group AG (Registered) *	6,324	69,132			
LafargeHolcim Ltd. (Registered) *	2,043	84,312			
Nestle SA (Registered)	5,673	460,437			
Novartis AG (Registered)	3,099	265,412			
Roche Holding AG	1,043	258,934			
Swiss Re AG	941	86,572			
UBS Group AG (Registered) *	4,684	58,425			
Zurich Insurance Group AG *	106	31,597			
		<u>1,395,817</u>			
<b>Taiwan – 0.1%</b>					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,141	79,024			
<b>United Kingdom – 3.0%</b>					
3i Group plc	7,685	75,830			
AstraZeneca plc	1,399	104,430			
Aviva plc	23,006	110,107			
Barratt Developments plc	8,163	48,151			
BP plc	16,588	104,864			
British American Tobacco plc	3,902	124,158			
Burberry Group plc	6,287	138,056			
Diageo plc	3,600	128,644			
Dixons Carphone plc	19,689	30,156			
GlaxoSmithKline plc	11,911	227,000			
HSBC Holdings plc	13,164	108,600			
InterContinental Hotels Group plc	1,284	69,455			
ITV plc	36,092	57,446			
Legal & General Group plc	19,153	56,432			
Linde plc	474	75,244			
Lloyds Banking Group plc	61,059	40,249			
Prudential plc	6,205	110,799			
			<b>United Kingdom – continued</b>		
			RELX plc	4,279	88,041
			Smith & Nephew plc	4,767	89,232
			Standard Chartered plc	13,670	106,239
			Taylor Wimpey plc	22,281	38,743
			Unilever NV, CVA	4,850	262,736
			Vodafone Group plc	59,524	115,732
			Whitbread plc	463	27,038
					<u>2,337,382</u>
			<b>United States – 23.4%</b>		
			Acadia Healthcare Co., Inc. *	1,022	26,276
			Adobe, Inc. *	247	55,881
			AdvanSix, Inc. *	969	23,585
			Alleghany Corp.	62	38,646
			Allergan plc	625	83,538
			Ally Financial, Inc.	1,410	31,951
			Alphabet, Inc., Class A *	12	12,540
			Alphabet, Inc., Class C * (c)	328	339,680
			Altice USA, Inc., Class A	13,354	220,608
			Amazon.com, Inc. * (c)	231	346,955
			American Electric Power Co., Inc.	1,646	123,022
			American Express Co.	967	92,174
			American Homes 4 Rent, Class A, REIT	2,537	50,359
			American International Group, Inc.	2,346	92,456
			AmerisourceBergen Corp.	650	48,360
			Amphenol Corp., Class A	567	45,938
			Analog Devices, Inc.	845	72,526
			Apple, Inc. (c)	1,965	309,959
			Applied Materials, Inc.	1,427	46,720
			Arista Networks, Inc. *	200	42,140
			Arrow Electronics, Inc. *	1,194	82,326
			AutoZone, Inc. *	162	135,811
			Avery Dennison Corp.	621	55,784
			Ball Corp.	4,191	192,702
			Bank of America Corp.	12,051	296,937
			Berkshire Hathaway, Inc., Class B *	2,414	492,891
			Best Buy Co., Inc.	800	42,368
			Biogen, Inc. *	101	30,393
			BlackRock, Inc.	104	40,853
			Boeing Co. (The)	375	120,937
			Brinker International, Inc.	730	32,105
			Brixmor Property Group, Inc., REIT	4,556	66,928
			Capital One Financial Corp.	2,422	183,079
			Carlisle Cos., Inc. (c)	534	53,678
			Catalent, Inc. *	1,043	32,521

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
CBRE Group, Inc., Class A *	3,472	139,019	Exxon Mobil Corp. (c)	1,952	133,107
CBS Corp. (Non-Voting), Class B	1,185	51,808	Facebook, Inc., Class A *	369	48,372
Centene Corp. *	406	46,812	Fair Isaac Corp. *	209	39,083
Charles Schwab Corp. (The)	3,527	146,476	Federal Realty Investment Trust, REIT	471	55,597
Charter Communications, Inc., Class A *	403	114,843	Ferguson plc	2,616	167,158
Chevron Corp.	559	60,814	Fifth Third Bancorp	2,294	53,978
Chubb Ltd.	603	77,896	First Republic Bank	999	86,813
Cigna Corp.	2,586	491,049	Fiserv, Inc. *	2,565	188,502
Cisco Systems, Inc.	2,697	116,861	Fortune Brands Home & Security, Inc.	719	27,315
Citigroup, Inc.	1,939	100,944	Genuine Parts Co.	502	48,202
Citizens Financial Group, Inc.	2,893	86,009	Global Payments, Inc.	854	88,073
Clorox Co. (The)	249	38,381	GoDaddy, Inc., Class A *	1,032	67,720
Columbia Sportswear Co.	529	44,484	Graphic Packaging Holding Co.	4,802	51,093
CommScope Holding Co., Inc. *	2,640	43,270	Hartford Financial Services Group, Inc. (The)	1,787	79,432
Concho Resources, Inc. *	503	51,703	HCA Healthcare, Inc.	323	40,197
ConocoPhillips	1,585	98,825	Hewlett Packard Enterprise Co.	2,762	36,486
Constellation Brands, Inc., Class A	1,167	187,677	Hilton Worldwide Holdings, Inc.	1,640	117,752
Copart, Inc. *	1,200	57,336	Home Depot, Inc. (The)	301	51,718
CorePoint Lodging, Inc., REIT	1,645	20,151	Honeywell International, Inc.	787	103,978
Corning, Inc.	1,851	55,919	Illinois Tool Works, Inc.	633	80,195
Coty, Inc., Class A	4,823	31,639	Illumina, Inc. *	242	72,583
Deere & Co.	261	38,933	Intercept Pharmaceuticals, Inc. *	309	31,144
Delta Air Lines, Inc.	3,646	181,935	Intuit, Inc.	351	69,094
DexCom, Inc. *	425	50,915	Intuitive Surgical, Inc. *	131	62,739
Diamondback Energy, Inc.	433	40,139	Invesco Ltd.	2,207	36,945
Discovery, Inc., Class A *	2,459	60,836	Jazz Pharmaceuticals plc *	388	48,096
DISH Network Corp., Class A *	3,784	94,486	Johnson & Johnson	1,248	161,054
DocuSign, Inc. *	594	23,808	Keurig Dr Pepper, Inc.	1,570	40,255
Dover Corp.	922	65,416	Kimco Realty Corp., REIT	3,944	57,780
Duke Energy Corp.	669	57,735	Kinder Morgan, Inc.	6,419	98,724
East West Bancorp, Inc.	1,276	55,544	Kohl's Corp.	1,223	81,134
EastGroup Properties, Inc., REIT	499	45,773	Kroger Co. (The)	1,561	42,927
Edison International	694	39,398	Lennox International, Inc.	432	94,548
Energizer Holdings, Inc.	1,063	47,994	LKQ Corp. *	1,652	39,202
Entercom Communications Corp., Class A (c)	6,175	35,259	Loews Corp. (c)	3,686	167,787
EOG Resources, Inc.	535	46,657	Lululemon Athletica, Inc. *	473	57,522
EQT Corp.	1,814	34,266	M&T Bank Corp.	962	137,691
Equitrans Midstream Corp. *	1,408	28,188	Marathon Petroleum Corp.	1,189	70,163
Eversource Energy	910	59,186	Marsh & McLennan Cos., Inc.	922	73,529
Evolution Health, Inc., Class A *	1,623	32,379	Martin Marietta Materials, Inc.	741	127,356
Exact Sciences Corp. *	729	46,000	Mastercard, Inc., Class A (c)	831	156,768
Exelixis, Inc. *	1,971	38,770	Medtronic plc	562	51,120
Expedia Group, Inc.	467	52,608	Merck & Co., Inc.	2,540	194,081
			Microsoft Corp. (c)	4,914	499,115

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Long Positions – continued</b>			<b>United States – continued</b>		
<b>Common Stocks – continued</b>					
<b>United States – continued</b>					
Mid-America Apartment Communities, Inc., REIT	979	93,690	Spark Therapeutics, Inc. *	451	17,652
Middleby Corp. (The) *	308	31,641	Splunk, Inc. *	539	56,514
Molson Coors Brewing Co., Class B	812	45,602	Spotify Technology SA *	404	45,854
Morgan Stanley	2,293	90,917	Square, Inc., Class A *	200	11,218
Murphy USA, Inc. *	725	55,564	Stanley Black & Decker, Inc.	412	49,333
Nasdaq, Inc.	784	63,951	SunTrust Banks, Inc.	2,047	103,251
Netflix, Inc. *	363	97,161	T. Rowe Price Group, Inc.	1,234	113,923
Nexstar Media Group, Inc., Class A	1,006	79,112	Take-Two Interactive Software, Inc. *	463	47,661
NextEra Energy, Inc.	2,010	349,378	Teladoc Health, Inc. *	886	43,919
NiSource, Inc.	1,348	34,172	Tesla, Inc. *	191	63,565
Nordson Corp.	272	32,463	Texas Instruments, Inc.	1,364	128,898
Nordstrom, Inc.	1,705	79,470	TherapeuticsMD, Inc. *	4,086	15,568
Northern Trust Corp.	716	59,850	Thermo Fisher Scientific, Inc.	1,621	362,764
NVIDIA Corp.	478	63,813	Tiffany & Co.	529	42,590
Occidental Petroleum Corp.	1,399	85,871	T-Mobile US, Inc. *	829	52,733
Old Dominion Freight Line, Inc.	287	35,442	Tractor Supply Co.	638	53,235
O'Reilly Automotive, Inc. *	180	61,979	Travelers Cos., Inc. (The)	862	103,225
Oshkosh Corp.	569	34,885	United Technologies Corp.	861	91,679
Outfront Media, Inc., REIT	2,899	52,530	UnitedHealth Group, Inc. (c)	2,885	718,711
Packaging Corp. of America	685	57,170	Unum Group	702	20,625
Palo Alto Networks, Inc. *	313	58,954	US Bancorp	2,077	94,919
Parker-Hannifin Corp.	358	53,392	Veeva Systems, Inc., Class A *	567	50,644
PayPal Holdings, Inc. *	1,317	110,747	Verizon Communications, Inc.	6,272	352,612
PBF Energy, Inc., Class A	626	20,451	Vertex Pharmaceuticals, Inc. *	363	60,153
Pfizer, Inc.	6,735	293,983	Visa, Inc., Class A	1,128	148,828
Phillips 66	618	53,241	Vulcan Materials Co.	441	43,571
PNC Financial Services Group, Inc. (The)	1,353	158,179	Walgreens Boots Alliance, Inc.	1,558	106,458
Post Holdings, Inc. *	966	86,100	Walt Disney Co. (The)	598	65,571
Procter & Gamble Co. (The)	1,162	106,811	Waste Connections, Inc.	2,276	168,993
Progressive Corp. (The)	1,350	81,445	Wayfair, Inc., Class A *	312	28,105
Prudential Financial, Inc.	366	29,847	WEC Energy Group, Inc.	738	51,114
Public Storage, REIT	451	91,287	Wells Fargo & Co.	5,481	252,564
QUALCOMM, Inc.	902	51,333	Westrock Co.	1,481	55,923
Rayonier, Inc., REIT	1,886	52,223	Weyerhaeuser Co., REIT	1,251	27,347
Red Hat, Inc. *	152	26,697	Williams Cos., Inc. (The)	3,536	77,969
Revvance Therapeutics, Inc. *	831	16,728	Worldpay, Inc. *	514	39,285
Ross Stores, Inc.	1,239	103,085	WW Grainger, Inc.	161	45,460
S&P Global, Inc.	419	71,205	Xcel Energy, Inc.	2,472	121,795
Sage Therapeutics, Inc. *	159	15,231	Xilinx, Inc.	476	40,541
SailPoint Technologies Holding, Inc. *	1,370	32,181	Zebra Technologies Corp., Class A *	263	41,877
salesforce.com, Inc. *	863	118,205			<u>18,538,702</u>
ServiceNow, Inc. *	476	84,752	Total Common Stocks		<u>33,502,422</u>
Southwest Airlines Co.	1,386	64,421	(Cost \$32,670,471)		

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Investment Companies – 17.7%</b>			<b>Denmark – 0.1%</b>		
JPMorgan Emerging Markets Equity Fund Class R6 Shares (d)	160,087	3,990,958	Denmark Government Bond		
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (d)	206,864	1,565,960	3.00%, 11/15/2021	DKK 42,000	7,095
JPMorgan Floating Rate Income Fund Class R6 Shares (d)	322,829	2,889,319	1.50%, 11/15/2023	DKK 36,000	5,994
JPMorgan High Yield Fund Class R6 Shares (d)	423,902	2,878,294	0.50%, 11/15/2027	DKK 85,000	13,365
JPMorgan Managed Income Fund Class L Shares (d)	270,676	<u>2,706,758</u>	4.50%, 11/15/2039	DKK 65,000	<u>17,348</u>
Total Investment Companies (Cost \$14,148,521)		<u>14,031,289</u>			<u>43,802</u>
		<b>PRINCIPAL AMOUNT(\$)</b>			
<b>Foreign Government Securities – 7.3%</b>			<b>France – 0.9%</b>		
<b>Australia – 0.1%</b>			Caisse d'Amortissement de la Dette Sociale 1.88%, 7/28/2020 (a)	100,000	98,698
Australia Government Bond			France Government Bond		
3.25%, 4/21/2025 (a)	AUD 42,000	31,531	0.00%, 2/25/2021 (a)	EUR 58,000	67,127
2.25%, 5/21/2028 (a)	AUD 25,000	17,497	1.75%, 11/25/2024 (a)	EUR 110,000	138,151
2.75%, 11/21/2028 (a)	AUD 52,000	37,982	0.25%, 11/25/2026 (a)	EUR 54,000	60,989
3.75%, 4/21/2037 (a)	AUD 17,000	13,904	1.00%, 5/25/2027 (a)	EUR 64,000	76,234
3.00%, 3/21/2047 (a)	AUD 12,000	<u>8,745</u>	1.50%, 5/25/2031 (a)	EUR 17,000	20,753
		<u>109,659</u>	1.25%, 5/25/2034 (a)	EUR 21,030	24,528
			4.75%, 4/25/2035 (a)	EUR 29,500	52,187
<b>Belgium – 0.2%</b>			1.75%, 6/25/2039 (a)	EUR 29,000	35,607
Belgium Government Bond			3.25%, 5/25/2045 (a)	EUR 35,000	55,127
0.50%, 10/22/2024 (a)	EUR 32,000	37,316	2.00%, 5/25/2048 (a)	EUR 13,000	16,177
0.80%, 6/22/2027 (a)	EUR 26,000	30,185	4.00%, 4/25/2055 (a)	EUR 6,000	11,075
3.00%, 6/22/2034 (a)	EUR 25,000	35,485	4.00%, 4/25/2060 (a)	EUR 4,000	7,563
1.90%, 6/22/2038 (a)	EUR 25,000	30,493	1.75%, 5/25/2066 (a)	EUR 10,000	<u>11,064</u>
1.60%, 6/22/2047 (a)	EUR 6,000	6,616			<u>675,280</u>
2.15%, 6/22/2066 (a)	EUR 4,000	<u>4,647</u>	<b>Germany – 0.3%</b>		
		<u>144,742</u>	Federal Republic of Germany		
<b>Canada – 0.1%</b>			0.50%, 2/15/2028 (a)	EUR 90,000	106,135
Canada Government Bond			4.00%, 1/4/2037 (a)	EUR 36,000	65,013
1.00%, 6/1/2027	CAD 23,000	15,611	3.25%, 7/4/2042 (a)	EUR 12,000	21,151
5.00%, 6/1/2037	CAD 9,000	9,440	2.50%, 8/15/2046 (a)	EUR 25,000	<u>40,324</u>
3.50%, 12/1/2045	CAD 12,000	11,110			<u>232,623</u>
2.75%, 12/1/2048	CAD 9,000	7,410	<b>Italy – 1.0%</b>		
2.75%, 12/1/2064	CAD 3,000	<u>2,578</u>	Italy Government Bond		
		<u>46,149</u>	1.05%, 12/1/2019	EUR 30,000	34,588
<b>China – 0.3%</b>			0.70%, 5/1/2020	EUR 31,000	35,664
China Development Bank			5.00%, 3/1/2022	EUR 13,000	16,630
0.88%, 1/24/2024 (a)	EUR 100,000	114,031	0.10%, 5/15/2022 (a)	EUR 36,724	40,953
Export-Import Bank of China (The)			1.45%, 9/15/2022	EUR 36,000	41,289
0.75%, 5/28/2023 (a)	EUR 100,000	<u>114,025</u>	0.95%, 3/15/2023	EUR 80,000	89,347
		<u>228,056</u>	2.45%, 10/1/2023 (a)	EUR 86,000	101,384
			2.50%, 12/1/2024	EUR 54,000	63,429
			1.45%, 5/15/2025	EUR 50,000	54,774
			1.60%, 6/1/2026	EUR 48,000	52,467

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS		PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>			
<b>Foreign Government Securities – continued</b>			
<b>Italy – continued</b>			
3.40%, 9/15/2026 (a)	EUR	16,558	21,000
2.00%, 2/1/2028	EUR	2,000	2,192
4.75%, 9/1/2028 (a)	EUR	63,000	85,246
1.65%, 3/1/2032 (a)	EUR	25,000	24,796
2.45%, 9/1/2033 (a)	EUR	53,000	56,659
2.25%, 9/1/2036 (a)	EUR	25,000	25,486
4.00%, 2/1/2037 (a)	EUR	7,000	8,890
4.75%, 9/1/2044 (a)	EUR	16,000	22,106
3.45%, 3/1/2048 (a)	EUR	16,000	18,163
2.80%, 3/1/2067 (a)	EUR	3,000	2,941
			<u>798,004</u>
<b>Japan – 2.7%</b>			
Japan Finance Organization for Municipalities 0.88%, 9/22/2021 (a)			
	EUR	100,000	117,428
Japan Government Bond			
0.10%, 1/15/2020	JPY	1,400,000	12,805
0.10%, 9/20/2020	JPY	14,200,000	130,099
1.20%, 12/20/2020	JPY	20,800,000	194,741
0.10%, 9/20/2021	JPY	13,700,000	125,799
0.10%, 9/20/2022	JPY	15,800,000	145,474
0.80%, 9/20/2022	JPY	10,150,000	95,835
0.10%, 12/20/2022	JPY	13,250,000	122,067
0.30%, 12/20/2024	JPY	17,600,000	164,776
0.10%, 12/20/2026	JPY	2,450,000	22,723
1.70%, 12/20/2032	JPY	12,050,000	132,187
1.80%, 12/20/2032	JPY	12,000,000	133,088
1.50%, 3/20/2034	JPY	11,200,000	120,483
0.70%, 3/20/2037	JPY	11,050,000	105,240
0.60%, 12/20/2037	JPY	12,050,000	112,316
2.50%, 3/20/2038	JPY	9,950,000	124,154
1.70%, 9/20/2044	JPY	800,000	9,108
1.40%, 9/20/2045	JPY	6,650,000	71,425
1.40%, 12/20/2045	JPY	4,400,000	47,261
0.80%, 3/20/2047	JPY	5,800,000	54,219
0.80%, 12/20/2047	JPY	5,700,000	53,158
0.90%, 3/20/2057	JPY	4,550,000	42,396
			<u>2,136,782</u>
<b>Mexico – 0.1%</b>			
United Mexican States			
2.38%, 4/9/2021	EUR	100,000	119,760
<b>Qatar – 0.1%</b>			
Qatar Government Bond			
5.25%, 1/20/2020 (a)		100,000	102,000

INVESTMENTS		PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Spain – 0.6%</b>			
Spain Government Bond			
4.60%, 7/30/2019 (a)	EUR	8,000	9,430
4.00%, 4/30/2020 (a)	EUR	44,000	53,347
0.05%, 1/31/2021	EUR	31,000	35,685
5.85%, 1/31/2022 (a)	EUR	11,000	14,884
0.45%, 10/31/2022	EUR	76,000	88,224
2.75%, 10/31/2024 (a)	EUR	24,000	30,792
1.60%, 4/30/2025 (a)	EUR	54,000	65,153
1.45%, 10/31/2027 (a)	EUR	47,000	54,605
1.40%, 4/30/2028 (a)	EUR	32,000	36,813
2.35%, 7/30/2033 (a)	EUR	25,000	30,053
4.20%, 1/31/2037 (a)	EUR	13,000	19,543
5.15%, 10/31/2044 (a)	EUR	18,000	31,132
2.90%, 10/31/2046 (a)	EUR	16,000	19,624
2.70%, 10/31/2048 (a)	EUR	6,000	6,997
3.45%, 7/30/2066 (a)	EUR	4,000	5,227
			<u>501,509</u>
<b>Sweden – 0.0% (b)</b>			
Sweden Government Bond			
5.00%, 12/1/2020	SEK	55,000	6,849
3.50%, 6/1/2022	SEK	35,000	4,450
2.50%, 5/12/2025	SEK	130,000	16,848
2.25%, 6/1/2032 (a)	SEK	15,000	1,988
3.50%, 3/30/2039	SEK	20,000	3,201
			<u>33,336</u>
<b>United Kingdom – 0.8%</b>			
U.K. Treasury Bonds			
4.75%, 3/7/2020 (a)	GBP	37,000	49,344
1.50%, 1/22/2021 (a)	GBP	45,000	58,217
2.75%, 9/7/2024 (a)	GBP	10,000	13,998
2.00%, 9/7/2025 (a)	GBP	11,000	14,901
1.50%, 7/22/2026 (a)	GBP	11,000	14,441
1.63%, 10/22/2028 (a)	GBP	63,000	82,762
4.50%, 9/7/2034 (a)	GBP	9,000	16,007
4.25%, 3/7/2036 (a)	GBP	28,000	49,266
1.75%, 9/7/2037 (a)	GBP	37,000	47,067
4.75%, 12/7/2038 (a)	GBP	11,000	21,092
3.25%, 1/22/2044 (a)	GBP	16,000	26,067
3.50%, 1/22/2045 (a)	GBP	16,000	27,290
4.25%, 12/7/2046 (a)	GBP	16,000	31,066
1.50%, 7/22/2047 (a)	GBP	41,000	48,342
3.75%, 7/22/2052 (a)	GBP	12,000	22,913
4.25%, 12/7/2055 (a)	GBP	6,500	13,876
1.75%, 7/22/2057 (a)	GBP	21,600	27,548

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>			<b>United States – continued</b>		
<b>Foreign Government Securities – continued</b>					
<b>United Kingdom – continued</b>			Series 3890, Class BA, 2.50%, 11/15/2040		
2.50%, 7/22/2065 (a)	GBP 11,660	18,533		117,557	116,383
3.50%, 7/22/2068 (a)	GBP 11,000	22,175	Series 3788, Class FA, 2.99%, 1/15/2041 (e)	46,213	46,462
		<u>604,905</u>	Series 4366, Class KA, 3.00%, 3/15/2041	108,052	107,781
Total Foreign Government Securities (Cost \$5,900,916)		<u>5,776,607</u>	Series 4467, Class AB, 3.00%, 7/15/2041	106,135	106,045
<b>Collateralized Mortgage Obligations – 6.8%</b>			Series 4223, Class AL, 3.00%, 8/15/2042	135,358	135,385
<b>United States – 6.8%</b>			Series 4494, Class KA, 3.75%, 10/15/2042	99,865	101,962
American Home Mortgage Investment Trust Series 2005-1, Class 6A, 4.89%, 6/25/2045 (e)			35,656	36,335	
Angel Oak Mortgage Trust I LLC			FHLMC STRIPS		
Series 2018-2, Class A1, 3.67%, 7/27/2048 (e) (f)	180,033	179,454	Series 242, Class F29, 2.71%, 11/15/2036 (e)	110,645	111,548
Banc of America Funding Trust			Series 311, Class F1, 3.01%, 8/15/2043 (e)	75,965	76,963
Series 2006-A, Class 1A1, 4.63%, 2/20/2036 (e)	22,908	22,569	First Horizon Mortgage Pass-Through Trust		
Banc of America Mortgage Trust			Series 2004-AR7, Class 4A1, 4.46%, 2/25/2035 (e)	40,786	40,589
Series 2005-A, Class 2A2, 3.69%, 2/25/2035 (e)	27,144	26,798	FNMA REMIC		
Bear Stearns ALT-A Trust			Series 2011-104, Class TB, 2.50%, 10/25/2026	126,388	125,188
Series 2005-4, Class 23A2, 4.03%, 5/25/2035 (e)	46,054	46,474	Series 2014-33, Class AH, 3.00%, 6/25/2029	114,872	115,291
COLT Mortgage Loan Trust			Series 2001-68, Class FD, 3.01%, 12/25/2031 (e)	64,023	64,294
Series 2018-2, Class A1, 3.47%, 7/27/2048 (e) (f)	76,227	75,885	Series 2014-3, Class AM, 2.50%, 1/25/2032	97,893	96,738
FHLMC REMIC			Series 2012-87, Class CA, 2.00%, 6/25/2039	39,185	38,220
Series 3935, Class GA, 3.00%, 10/15/2026	139,476	140,166	Series 2013-5, Class BD, 2.00%, 3/25/2040	119,397	116,329
Series 4323, Class VA, 4.00%, 3/15/2027	111,268	115,437	Series 2010-142, Class FM, 2.98%, 12/25/2040 (e)	84,027	84,241
Series 4669, Class VJ, 4.00%, 5/15/2028	113,245	118,539	Series 2015-15, Class GH, 2.50%, 3/25/2041	100,650	98,700
Series 4496, Class CA, 2.00%, 7/15/2031	79,713	77,632	Series 2017-4, Class AH, 3.00%, 5/25/2041	191,480	191,184
Series 3972, Class PJ, 3.00%, 11/15/2031	129,448	129,902	Series 2011-53, Class FT, 3.09%, 6/25/2041 (e)	50,440	50,919
Series 4062, Class BA, 3.50%, 6/15/2038	85,537	86,762	Series 2015-55, Class QA, 3.50%, 10/25/2042	71,497	72,029
Series 4329, Class KA, 3.00%, 1/15/2040	125,865	126,233	Series 2013-58, Class KJ, 3.00%, 2/25/2043	102,398	102,211
Series 3632, Class PK, 5.00%, 2/15/2040	79,705	84,685	Series 2013-101, Class FE, 3.11%, 10/25/2043 (e)	252,987	256,506
Series 3778, Class JA, 3.50%, 4/15/2040	110,640	112,646	Series 2016-103, Class LA, 3.00%, 5/25/2044	106,801	106,029
Series 3923, Class GD, 2.00%, 5/15/2040	81,102	79,009			
Series 4364, Class A, 3.00%, 8/15/2040	100,901	100,913			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Collateralized Mortgage Obligations – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Series 2015-54, Class FA, 2.86%, 7/25/2045 (e)	61,937	61,633	Series 2005-AR5, Class A6, 3.91%, 5/25/2035 (e)	35,348	35,618
Series 2016-40, Class PA, 3.00%, 7/25/2045	103,500	102,698	Series 2005-AR10, Class 1A3, 4.13%, 9/25/2035 (e)	32,798	32,710
Series 2016-40, Class FA, 3.16%, 7/25/2046 (e)	58,475	59,386	Wells Fargo Mortgage Backed Securities Trust		
Series 2016-63, Class AF, 3.01%, 9/25/2046 (e)	60,626	60,603	Series 2004-W, Class A1, 4.85%, 11/25/2034 (e)	72,422	73,043
GNMA			Series 2004-Z, Class 2A2, 4.97%, 12/25/2034 (e)	23,467	23,859
Series 2008-35, Class FH, 3.07%, 4/20/2038 (e)	107,660	109,008	Series 2006-AR3, Class A3, 4.05%, 3/25/2036 (e)	44,567	44,351
Series 2014-117, Class FP, 2.77%, 6/20/2043 (e)	113,478	113,427	Wells Fargo Mortgage-Backed Securities Trust		
GSR Mortgage Loan Trust			Series 2004-EE, Class 2A2, 4.48%, 12/25/2034 (e)	34,747	35,736
Series 2005-AR3, Class 1A1, 2.95%, 5/25/2035 (e)	85,662	84,352	Series 2004-DD, Class 1A1, 4.77%, 1/25/2035 (e)	82,912	86,212
Homeward Opportunities Fund I Trust			Series 2005-AR2, Class 2A1, 4.09%, 3/25/2035 (e)	13,593	13,744
Series 2018-1, Class A1, 3.77%, 6/25/2048 (e) (f)	132,457	132,282	Series 2005-AR2, Class 2A2, 4.09%, 3/25/2035 (e)	26,140	26,678
Impac CMB Trust Series 2004-7, Class 1A2, 3.43%, 11/25/2034 (e)	94,077	90,720	Series 2005-AR3, Class 1A1, 4.48%, 3/25/2035 (e)	39,018	40,098
JP Morgan Alternative Loan Trust			Series 2005-AR4, Class 2A2, 4.25%, 4/25/2035 (e)	21,816	21,932
Series 2007-A2, Class 12A3, 2.70%, 6/25/2037 (e)	41,078	40,742	Series 2005-16, Class A8, 5.75%, 12/25/2035	20,735	21,813
JP Morgan Mortgage Trust			Total Collateralized Mortgage Obligations		
Series 2005-A3, Class 4A1, 4.71%, 6/25/2035 (e)	19,172	19,343	(Cost \$5,374,813)		5,391,652
Lehman Mortgage Trust			<b>Asset-Backed Securities – 2.9%</b>		
Series 2005-3, Class 2A3, 5.50%, 1/25/2036	10,724	10,354	<b>United States – 2.9%</b>		
Merrill Lynch Mortgage Investors Trust			American Credit Acceptance Receivables Trust		
Series 2007-1, Class 4A3, 5.14%, 1/25/2037 (e)	19,209	18,443	Series 2018-3, Class D, 4.14%, 10/15/2024 (f)	32,000	32,119
Morgan Stanley Mortgage Loan Trust			Series 2018-4, Class D, 4.40%, 1/13/2025 (f)	100,000	100,826
Series 2004-5AR, Class 4A, 4.31%, 7/25/2034 (e)	22,965	22,543	AMRESCO Residential Securities Corp. Mortgage Loan Trust Series 1997-1, Class A7, 7.61%, 3/25/2027 ‡	29,446	29,270
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Series 2005-5, Class 1APT, 2.79%, 12/25/2035 (e)	57,844	53,125	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
Residential Asset Securitization Trust			Series 2004-W5, Class M1, 3.41%, 4/25/2034 ‡ (e)	42,168	41,868
Series 2004-A6, Class A1, 5.00%, 8/25/2019	14,996	14,752	Asset-Backed Securities Corp. Home Equity Loan Trust Series 2003-HE6, Class M2, 4.98%, 11/25/2033 ‡ (e)	74,295	74,184
WaMu Mortgage Pass-Through Certificates Trust					
Series 2005-AR3, Class A1, 3.67%, 3/25/2035 (e)	22,467	22,011			

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Asset-Backed Securities – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			GLS Auto Receivables Trust		
Series 2004-HE3, Class M2, 4.19%, 6/25/2034 ‡ (e)	70,418	70,003	Series 2018-3A, Class C, 4.18%, 7/15/2024 (f)	25,000	25,178
Series 2005-HE6, Class M3, 3.30%, 7/25/2035 ‡ (e)	111,069	110,912	Home Equity Asset Trust		
Bayview Opportunity Master Fund Trust			Series 2007-2, Class 2A2, 2.69%, 7/25/2037 ‡ (e)	15,776	15,747
Series 2018-RN5, Class A1, 3.82%, 4/28/2033 ‡ (f) (g)	45,166	45,104	Home Equity Mortgage Loan Asset- Backed Trust Series 2005-B, Class M2, 3.21%, 8/25/2035 ‡ (e)	53,661	53,631
Bear Stearns Asset-Backed Securities Trust			KREF Ltd. Series 2018-FL1, Class D, 4.85%, 6/15/2036 ‡ (e) (f)	100,000	99,998
Series 2004-HE5, Class M2, 4.38%, 7/25/2034 ‡ (e)	16,978	16,834	Long Beach Mortgage Loan Trust		
Series 2003-2, Class M1, 4.31%, 3/25/2043 ‡ (e)	46,787	46,618	Series 2004-4, Class M1, 3.41%, 10/25/2034 (e)	92,290	91,857
Countrywide Asset-Backed Certificates			Series 2004-6, Class A3, 3.81%, 11/25/2034 ‡ (e)	34,959	35,094
Series 2004-2, Class M1, 3.26%, 5/25/2034 ‡ (e)	36,565	36,419	Morgan Stanley ABS Capital I, Inc. Trust		
Series 2005-12, Class M1, 2.98%, 2/25/2036 ‡ (e)	106,013	105,805	Series 2003-NC10, Class M1, 3.53%, 10/25/2033 ‡ (e)	47,941	47,347
Series 2006-19, Class 2A2, 2.67%, 3/25/2037 ‡ (e)	88,080	87,220	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates		
CWABS, Inc. Asset-Backed Certificates Trust			Series 2004-MHQ1, Class M2, 3.63%, 12/25/2034 ‡ (e)	43,963	43,974
Series 2004-1, Class M2, 3.33%, 3/25/2034 ‡ (e)	50,349	49,761	Prestige Auto Receivables Trust		
Series 2004-5, Class M5, 4.83%, 5/25/2034 (e)	44,010	41,083	Series 2018-1A, Class D, 4.14%, 10/15/2024 (f)	15,000	15,229
Series 2004-5, Class M3, 4.23%, 7/25/2034 ‡ (e)	70,251	70,437	RAMP Trust		
Drive Auto Receivables Trust			Series 2005-KS12, Class M1, 2.95%, 1/25/2036 ‡ (e)	148,817	148,690
Series 2018-4, Class D, 4.09%, 1/15/2026	35,000	35,335	Series 2006-RZ4, Class A3, 2.78%, 10/25/2036 ‡ (e)	167,539	164,998
Series 2018-5, Class D, 4.30%, 4/15/2026	35,000	35,439	Saxon Asset Securities Trust		
DT Auto Owner Trust Series 2018-3A, Class D, 4.19%, 7/15/2024 (f)	55,000	55,269	Series 2003-3, Class M1, 3.29%, 12/25/2033 ‡ (e)	43,413	41,827
Exeter Automobile Receivables Trust			Structured Asset Investment Loan Trust		
Series 2018-4A, Class C, 3.97%, 9/15/2023 (f)	55,000	55,367	Series 2003-BC11, Class M1, 3.48%, 10/25/2033 ‡ (e)	19,516	19,448
Series 2018-4A, Class D, 4.35%, 9/16/2024 (f)	20,000	20,251	Structured Asset Securities Corp. Mortgage Loan Trust		
Series 2018-4A, Class E, 5.38%, 7/15/2025 (f)	20,000	20,242	Series 2006-BC6, Class A4, 2.68%, 1/25/2037 (e)	99,040	96,468
First Franklin Mortgage Loan Trust			Series 2007-WF2, Class A1, 3.51%, 8/25/2037 ‡ (e)	46,155	46,227
Series 2004-FFH3, Class M1, 3.38%, 10/25/2034 ‡ (e)	118,240	118,102	Wells Fargo Home Equity Asset-Backed Securities Trust Series 2006-3, Class A2, 2.66%, 1/25/2037 ‡ (e)	58,508	58,144
			Total Asset-Backed Securities (Cost \$2,245,087)		<u>2,302,325</u>

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>			<b>United States – continued</b>		
<b>Commercial Mortgage-Backed Securities – 2.3%</b>			<b>United States – continued</b>		
<b>United States – 2.3%</b>			Series K726, Class X3, IO, 2.13%, 7/25/2044 (e)		
BANK Series 2017-BNK7, Class B, 3.95%, 9/15/2060	25,000	24,670		302,035	29,613
Barclays Commercial Mortgage Trust Series 2018-C2, Class C, 4.97%, 12/15/2051 (e)	75,000	75,777		151,300	14,585
BENCHMARK Mortgage Trust Series 2018-B1, Class D, 2.75%, 1/15/2051 (f)	25,000	18,666	FREMF Series 2018-KF46, Class B, 4.30%, 3/25/2028 (e) (f)	10,000	9,887
Braemar Hotels & Resorts Trust 2018-Prime Series 2018-PRME, Class B, 3.51%, 6/15/2035 ‡ (e) (f)	150,000	148,399	FREMF Mortgage Trust Series 2015-KF09, Class B, 7.70%, 5/25/2022 (e) (f)	2,912	2,990
BXMT Ltd. Series 2017-FL1, Class B, 3.96%, 6/15/2035 ‡ (e) (f)	100,000	98,457	Series 2015-KF10, Class B, 8.45%, 7/25/2022 (e) (f)	8,056	8,566
CD Mortgage Trust Series 2017-CD4, Class C, 4.35%, 5/10/2050 ‡ (e)	100,000	96,607	Series 2017-KF32, Class B, 4.90%, 5/25/2024 (e) (f)	20,939	21,073
	10,000	8,383	Series 2017-KF38, Class B, 4.85%, 9/25/2024 (e) (f)	12,115	12,142
Citigroup Commercial Mortgage Trust Series 2015-P1, Class C, 4.34%, 9/15/2048 ‡ (e)	75,000	74,482	Series 2018-KF42, Class B, 4.55%, 12/25/2024 (e) (f)	12,553	12,675
	15,000	14,973	Series 2018-KF45, Class B, 4.30%, 3/25/2025 (e) (f)	29,297	28,885
Cold Storage Trust Series 2017-ICE3, Class B, 3.71%, 4/15/2036 (e) (f)	100,000	98,031	Series 2018-KF49, Class B, 4.25%, 6/25/2025 (e) (f)	9,999	9,999
Commercial Mortgage Trust Series 2014-CR20, Class D, 3.22%, 11/10/2047 (f)	100,000	87,864	Series 2018-KF53, Class B, 4.40%, 10/25/2025 (e)	99,998	99,748
	100,000	98,774	Series 2018-KF50, Class B, 4.41%, 7/25/2028 (e) (f)	10,000	9,962
	110,000	99,039	Series 2012-K19, Class C, 4.03%, 5/25/2045 (e) (f)	10,000	9,983
DBGS Mortgage Trust Series 2018-5BP, Class B, 3.29%, 6/15/2033 ‡ (e) (f)	100,000	97,934	Series 2017-K67, Class C, 3.94%, 9/25/2049 (e) (f)	15,000	14,089
Deutsche Bank Commercial Mortgage Trust Series 2017-C6, Class D, 3.24%, 6/10/2050 (e) (f)	50,000	40,346	GRACE Mortgage Trust Series 2014-GRCE, Class F, 3.59%, 6/10/2028 (e) (f)	100,000	98,441
FHLMC Multifamily Structured Pass-Through Certificates Series K083, Class X1, IO, 0.03%, 9/25/2028 (e)	14,576,686	101,618	GS Mortgage Securities Trust Series 2016-GS4, Class D, 3.23%, 11/10/2049 (e) (f)	10,000	8,327
	119,125	9,647	LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (e)	59,511	41,067
	100,000	34,026	Morgan Stanley Capital I Trust Series 2018-MP, Class D, 4.28%, 7/11/2040 ‡ (e) (f)	15,000	14,708
	317,355	13,253		100,000	73,332
			Series 2018-H4, Class A4, 4.31%, 12/15/2051	35,000	36,532

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>					
<b>Commercial Mortgage-Backed Securities – continued</b>			<b>Supranational – 0.2%</b>		
<b>United States – continued</b>			<b>Supranational – 0.2%</b>		
Wells Fargo Commercial Mortgage Trust			European Investment Bank		
Series 2018-C48, Class C, 5.12%, 1/15/2052 (e)	60,000	59,439	2.80%, 1/15/2021	AUD 33,000	23,492
Total Commercial Mortgage-Backed Securities (Cost \$1,856,553)		1,856,989	2.25%, 7/30/2021 (f)	CAD 50,000	36,715
			0.50%, 6/21/2023	AUD 30,000	19,173
			Inter-American Development Bank		
			0.50%, 5/23/2023	CAD 63,000	42,675
			4.40%, 1/26/2026	CAD 16,000	13,164
			Total Supranational (Cost \$143,066)		135,219
				<b>NO. OF CONTRACTS</b>	<b>MARKET VALUE(\$)</b>
<b>U.S. Treasury Obligations – 1.7%</b>			<b>Options Purchased – 0.2%</b>		
U.S. Treasury Notes 1.13%, 1/31/2019 (h) (Cost \$1,383,942)	1,385,000	1,383,675	<b>Call Options Purchased- 0.2%</b>		
			<b>United States – 0.2%</b>		
<b>Mortgage-Backed Securities –1.4%</b>			iShares MSCI EAFE ETF		
<b>United States – 1.4%</b>			3/15/2019 at USD 65.00, American Style Notional Amount: USD 4,902,252 Exchange Traded *	834	11,259
FHLMC Gold Pools, 15 Year, Single Family			iShares MSCI Emerging Markets ETF		
Pool # G14120, 4.00%, 4/1/2026	36,092	37,027	3/15/2019 at USD 41.00, American Style Notional Amount: USD 4,503,618 Exchange Traded *	1,153	100,311
FNMA, 15 Year, Single Family			S&P 500 Index		
Pool # 890395, 3.50%, 2/1/2026	140,614	142,359	3/15/2019 at USD 2,825.00, European Style Notional Amount: USD 2,757,535 Exchange Traded *	11	5,995
Pool # AL1174, 4.00%, 11/1/2026	114,141	116,913	Total Options Purchased (Cost \$251,746)		117,565
Pool # AL1561, 3.50%, 4/1/2027	133,086	134,737		<b>NUMBER OF RIGHTS</b>	
Pool # BM4475, 2.50%, 4/1/2033	143,331	140,113			
FNMA, 20 Year, Single Family			<b>Rights – 0.0% (b)</b>		
Pool # BM3923, 3.50%, 3/1/2038	92,329	93,392	<b>United States – 0.0% (b)</b>		
GNMA II, 30 Year, Single Family			Media General, Inc., CVR * ‡ (Cost \$–)	902	44
Pool # MA5597, 5.00%, 11/20/2048	399,270	416,041			
Total Mortgage-Backed Securities (Cost \$1,076,583)		1,080,582			
			<b>INVESTMENTS</b>	<b>PRINCIPAL AMOUNT(\$)</b>	<b>VALUE(\$)</b>
<b>Corporate Bonds – 0.6%</b>			<b>Short-Term Investments – 13.9%</b>		
<b>France – 0.3%</b>			<b>Foreign Government Treasury Bills – 8.2%</b>		
Dexia Credit Local SA			Canadian Treasury Bills		
0.75%, 1/25/2023 (a)	EUR 50,000	58,612	1.99%, 9/19/2019 (i)	CAD 2,911,000	2,104,696
1.63%, 12/8/2023 (a)	GBP 100,000	127,407	2.05%, 11/14/2019 (i)	CAD 2,957,000	2,131,414
		186,019			
<b>Mexico – 0.1%</b>					
Petroleos Mexicanos					
6.38%, 2/4/2021	70,000	70,718			
<b>Netherlands – 0.0% (b)</b>					
BNG Bank NV 4.75%, 3/6/2023 (a)	AUD 15,000	11,523			
<b>Singapore – 0.2%</b>					
Temasek Financial I Ltd. 0.50%, 3/1/2022 (a)	EUR 150,000	173,757			
Total Corporate Bonds (Cost \$453,340)		442,017			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Long Positions – continued</b>		
<b>Short-Term Investments – continued</b>		
<b>Foreign Government Treasury Bills – continued</b>		
1.95%, 12/12/2019 (i)	CAD 3,120,000	<u>2,245,271</u>
Total Foreign Government Treasury Bills (Cost \$6,691,919)		<u>6,481,381</u>
	<b>SHARES</b>	
<b>Investment Companies – 5.7%</b>		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.46% (d) (j)	4,052,228	4,052,227
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.40% (d) (j)	484,975	<u>484,975</u>
Total Investment Companies (Cost \$4,537,203)		<u>4,537,202</u>
Total Short-Term Investments (Cost \$11,229,122)		<u>11,018,583</u>
Total Long Positions (Cost \$76,734,160)		<u>77,038,969</u>
<b>Short Positions – (1.4)%</b>		
<b>Common Stocks – (1.2)%</b>		
<b>United States – (1.2)%</b>		
Amphenol Corp., Class A	(229)	(18,554)
Brown-Forman Corp., Class B	(570)	(27,121)
Caterpillar, Inc.	(20)	(2,541)
CBS Corp. (Non-Voting), Class B	(938)	(41,009)
Colgate-Palmolive Co.	(3,061)	(182,191)
DISH Network Corp., Class A *	(626)	(15,631)
Illinois Tool Works, Inc.	(588)	(74,494)
Johnson Controls International plc	(1,870)	(55,445)
Kimberly-Clark Corp.	(67)	(7,634)
LKQ Corp. *	(507)	(12,031)
McKesson Corp.	(247)	(27,286)
Molson Coors Brewing Co., Class B	(279)	(15,669)
Newell Brands, Inc.	(3,884)	(72,203)
Procter & Gamble Co. (The)	(754)	(69,308)
Raytheon Co.	(136)	(20,856)
Schlumberger Ltd.	(737)	(26,591)
Southern Co. (The)	(3,946)	(173,308)
Sprint Corp. *	(8,916)	(51,891)
Whirlpool Corp.	(494)	(52,794)
Zimmer Biomet Holdings, Inc.	(174)	<u>(18,047)</u>
Total Common Stocks (Proceeds \$(1,026,281))		<u>(964,604)</u>

INVESTMENTS	SHARES	VALUE(\$)
<b>Exchange Traded Funds – (0.2)%</b>		
<b>United States – (0.2)%</b>		
SPDR S&P 500 ETF Trust (Proceeds \$(152,790))	(614)	<u>(153,451)</u>
Total Short Positions (Proceeds \$(1,179,071))		<u>(1,118,055)</u>
<b>Total Investments – 95.9%</b> <b>(Cost \$75,555,089)</b>		<b>75,920,914</b>
<b>Other Assets Less Liabilities – 4.1%</b>		<b>3,274,374</b>
<b>NET ASSETS – 100.0%</b>		<b>79,195,288</b>

Percentages indicated are based on net assets.

#### Summary of Investments by Industry, December 31, 2018

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

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Investment Companies	18.2%
Foreign Government Securities	7.5
Collateralized Mortgage Obligations	7.0
Banks	4.4
Pharmaceuticals	3.1
Asset-Backed Securities	3.0
Insurance	2.6
Commercial Mortgage-Backed Securities	2.4
Oil, Gas & Consumable Fuels	2.2
U.S. Treasury Notes	1.8
Health Care Providers & Services	1.8
Software	1.7
Capital Markets	1.6
Electric Utilities	1.4
Mortgage-Backed Securities	1.4
IT Services	1.2
Beverages	1.0
Machinery	1.0
Media	1.0
Semiconductors & Semiconductor Equipment	1.0
Equity Real Estate Investment Trusts (REITs)	1.0
Others (each less than 1.0%)	19.4
Short-Term Investments	<u>14.3</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

SHORT PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Household Products	23.2%
Electric Utilities	15.5
Mutual Funds	13.7
Household Durables	11.2
Machinery	6.9
Media	5.1
Building Products	5.0
Wireless Telecommunication Services	4.6
Beverages	3.8
Health Care Providers & Services	2.4
Energy Equipment & Services	2.4
Aerospace & Defense	1.9
Electronic Equipment, Instruments & Components	1.7
Health Care Equipment & Supplies	1.6
Distributors	1.0

### Abbreviations

ABS	Asset-backed securities	(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. 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.
ADR	American Depositary Receipt		
AUD	Australian Dollar		
CAD	Canadian Dollar		
CVA	Dutch Certification		
CVR	Contingent Value Rights	(b)	Amount rounds to less than 0.1% of net assets.
DKK	Danish Krone	(c)	All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is \$1,724,243 and \$1,044,967, respectively.
EAFE	Europe, Australasia, and Far East		
ETF	Exchange Traded Fund	(d)	Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
EUR	Euro		
FHLMC	Federal Home Loan Mortgage Corp.	(e)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2018.
FNMA	Federal National Mortgage Association		
GBP	British Pound	(f)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. 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.
GNMA	Government National Mortgage Association		
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(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 December 31, 2018.
JPY	Japanese Yen		
MSCI	Morgan Stanley Capital International	(h)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
OYJ	Public Limited Company	(i)	The rate shown is the effective yield as of December 31, 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.	(j)	The rate shown is the current yield as of December 31, 2018.
PT	Limited liability company	*	Non-income producing security.
REIT	Real Estate Investment Trust	‡	Value determined using significant unobservable inputs.
REMIC	Real Estate Mortgage Investment Conduit		
SPDR	Standard & Poor's Depository Receipts		
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.		
SEK	Swedish Krona		
USD	United States Dollar		

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.

**Futures contracts outstanding as of December 31, 2018:**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Long Contracts</b>					
EURO STOXX 50 Index	5	03/2019	EUR	170,097	(3,544)
Euro-Bund	1	03/2019	EUR	187,376	1,292
Foreign Exchange EUR/USD	23	03/2019	USD	3,314,731	28,531
Foreign Exchange JPY/USD	34	03/2019	USD	3,900,013	127,717
FTSE 100 Index	1	03/2019	GBP	84,945	268
Japan 10 Year Bond Mini	2	03/2019	JPY	278,509	308
Russell 2000 E-Mini Index	3	03/2019	USD	202,440	(12,959)
S&P 500 E-Mini Index	32	03/2019	USD	4,004,800	(184,410)
Short-Term Euro-BTP	1	03/2019	EUR	126,858	1,024
TOPIX Index	1	03/2019	JPY	130,504	(13,818)
U.S. Treasury 10 Year Note	1	03/2019	USD	122,047	1,701
U.S. Treasury 5 Year Note	67	03/2019	USD	7,682,492	<u>121,820</u>
					<u>67,930</u>
<b>Short Contracts</b>					
Canada 10 Year Bond	(1)	03/2019	CAD	(100,212)	(1,134)
EURO STOXX 50 Index	(39)	03/2019	EUR	(1,326,758)	48,869
Foreign Exchange GBP/USD	(17)	03/2019	USD	(1,359,150)	(15,551)
FTSE 100 Index	(7)	03/2019	GBP	(594,616)	9,590
MSCI EAFE E-Mini Index	(42)	03/2019	USD	(3,607,380)	90,088
MSCI Emerging Markets E-Mini Index	(41)	03/2019	USD	(1,982,145)	35,815
U.S. Treasury 2 Year Note	(1)	03/2019	USD	(212,266)	<u>(1,361)</u>
					<u>166,316</u>
					<u>234,246</u>

**Abbreviations**

CAD	Canadian Dollar
EAFE	Europe, Australasia, and Far East
EUR	Euro
FTSE	Financial Times and the London Stock Exchange
GBP	British Pound
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
TOPIX	Tokyo Stock Price Index
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

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

### Forward foreign currency exchange contracts outstanding as of December 31, 2018:

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	6,480,926	CAD	8,593,414	Citibank, NA	1/7/2019	185,609
USD	166,286	CAD	221,635	Royal Bank of Canada	1/7/2019	3,922
GBP	18,464	USD	23,437	Citibank, NA	3/5/2019	168
JPY	28,852,187	USD	259,768	State Street Corp.	3/5/2019	4,722
USD	160,132	AUD	220,876	Australia & New Zealand Banking Group Ltd.	3/5/2019	4,389
USD	9,668	AUD	13,423	Deutsche Bank AG	3/5/2019	203
USD	151,223	CAD	200,325	National Australia Bank Ltd.	3/5/2019	4,270
USD	9,730	EUR	8,436	State Street Corp.	3/5/2019	16
USD	106,216	EUR	91,983	TD Bank Financial Group	3/5/2019	288
USD	752,786	GBP	586,649	Barclays Bank plc	3/5/2019	2,815
USD	16,268	GBP	12,689	Merrill Lynch International	3/5/2019	46
Total unrealized appreciation						206,448
CAD	14,499	USD	10,735	Australia & New Zealand Banking Group Ltd.	3/5/2019	(99)
GBP	8,115	EUR	9,018	National Australia Bank Ltd.	3/5/2019	(11)
USD	45,196	DKK	295,460	Citibank, NA	3/5/2019	(389)
USD	112,483	EUR	97,824	Australia & New Zealand Banking Group Ltd.	3/5/2019	(171)
USD	22,986	EUR	20,065	BNP Paribas	3/5/2019	(120)
USD	53,496	EUR	46,973	Citibank, NA	3/5/2019	(598)
USD	2,649,547	EUR	2,319,213	Goldman Sachs International	3/5/2019	(21,254)
USD	11,594	EUR	10,127	Royal Bank of Canada	3/5/2019	(68)
USD	12,472	GBP	9,844	BNP Paribas	3/5/2019	(113)
USD	6,405	JPY	716,111	Australia & New Zealand Banking Group Ltd.	3/5/2019	(160)
USD	9,167	JPY	1,032,645	Citibank, NA	3/5/2019	(299)
USD	2,063,388	JPY	232,386,407	HSBC Bank, NA	3/5/2019	(66,910)
USD	10,608	JPY	1,170,091	Merrill Lynch International	3/5/2019	(118)
USD	9,839	JPY	1,101,770	National Australia Bank Ltd.	3/5/2019	(261)
USD	128,054	JPY	14,072,457	TD Bank Financial Group	3/5/2019	(949)
USD	32,204	SEK	290,065	Citibank, NA	3/5/2019	(685)
Total unrealized depreciation						(92,205)
Net unrealized appreciation						114,243

#### Abbreviations

AUD Australian Dollar  
 CAD Canadian Dollar  
 DKK Danish Krone  
 EUR Euro

GBP British Pound  
 JPY Japanese Yen  
 SEK Swedish Krona  
 USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

# STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2018

**JPMorgan Insurance Trust  
Global Allocation  
Portfolio**

<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$58,352,913
Investments in affiliates, at value	18,568,491
Options purchased, at value	117,565
Cash	321,995
Foreign currency, at value	36,887
Deposits at broker for futures contracts	76,000
Deposits at broker for securities sold short	1,044,967
Receivables:	
Due from custodian	67,427
Investment securities sold	538,844
Portfolio shares sold	1,052,830
Interest and dividends from non-affiliates	108,963
Dividends from affiliates	6,924
Tax reclaims	30,892
Variation margin on futures contracts	863,559
Unrealized appreciation on forward foreign currency exchange contracts	206,448
Total Assets	<u>81,394,705</u>
<b>LIABILITIES:</b>	
Payables:	
Securities sold short, at value	1,118,055
Dividend expense to non-affiliates on securities sold short	1,749
Investment securities purchased	846,784
Interest expense to non-affiliates on securities sold short	36
Portfolio shares redeemed	11,815
Unrealized depreciation on forward foreign currency exchange contracts	92,205
Accrued liabilities:	
Investment advisory fees	17,074
Administration fees	21
Distribution fees	10,393
Custodian and accounting fees	30,468
Trustees' and Chief Compliance Officer's fees	45
Other	70,772
Total Liabilities	<u>2,199,417</u>
Net Assets	<u>\$79,195,288</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$78,997,384
Total distributable earnings (loss) (a)	197,904
Total Net Assets	<u>\$79,195,288</u>
Net Assets:	
Class 1	\$30,366,130
Class 2	48,829,158
Total	<u>\$79,195,288</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):	
Class 1	1,963,139
Class 2	3,168,510
Net Asset Value, offering and redemption price per share (b):	
Class 1	\$ 15.47
Class 2	15.41
Cost of investments in non-affiliates	\$57,796,690
Cost of investments in affiliates	18,685,724
Cost of options purchased	251,746
Cost of foreign currency	36,264
Proceeds from securities sold short	1,179,071

(a) Total distributable earnings have been aggregated to conform to the current presentation requirements for the adoption of the Securities and Exchange Commission's Disclosure Update and Simplification Rule. See Note 8.

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

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2018

JPMORGAN INSURANCE TRUST | 21

**STATEMENT OF OPERATIONS**  
FOR THE YEAR ENDED DECEMBER 31, 2018

**JPMorgan Insurance Trust  
Global Allocation  
Portfolio**

<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 462,406
Interest income from affiliates	412
Interest income from non-affiliates on securities sold short	18,929
Dividend income from non-affiliates	858,855
Dividend income from affiliates	667,503
Foreign taxes withheld	(47,337)
Total investment income	<u>1,960,768</u>
<b>EXPENSES:</b>	
Investment advisory fees	454,705
Administration fees	61,464
Distribution fees – Class 2	128,357
Custodian and accounting fees	130,857
Interest expense to affiliates	386
Professional fees	116,885
Trustees' and Chief Compliance Officer's fees	24,743
Printing and mailing costs	28,009
Transfer agency fees – Class 1	243
Transfer agency fees – Class 2	957
Other	9,892
Dividend expense to non-affiliates on securities sold short	<u>32,198</u>
Total expenses	<u>988,696</u>
Less fees waived	(243,580)
Less expense reimbursements	(449)
Net expenses	<u>744,667</u>
Net investment income (loss)	<u>1,216,101</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	11,490
Investments in affiliates	(195,802)
Options purchased	(914,797)
Futures contracts	38,598
Securities sold short	55,480
Foreign currency transactions	(6,702)
Forward foreign currency exchange contracts	<u>524,646</u>
Net realized gain (loss)	<u>(487,087)</u>
Distributions of capital gains received from investment company affiliates	<u>528</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(4,961,948)
Investments in affiliates	(1,317,899)
Options purchased	(127,593)
Futures contracts	129,738
Securities sold short	63,505
Foreign currency translations	(7,512)
Forward foreign currency exchange contracts	<u>183,235</u>
Change in net unrealized appreciation/depreciation	<u>(6,038,474)</u>
Net realized/unrealized gains (losses)	<u>(6,525,033)</u>
Change in net assets resulting from operations	<u><u>\$(5,308,932)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.



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

	<b>JPMorgan Global Allocation Portfolio</b>	
	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,216,101	\$ 915,772
Net realized gain (loss)	(487,087)	1,956,419
Distributions of capital gains received from investment company affiliates	528	—
Change in net unrealized appreciation/depreciation	(6,038,474)	5,912,379
Change in net assets resulting from operations	<u>(5,308,932)</u>	<u>8,784,570</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS: (a)</b>		
Class 1	(167,469)	(707,745)
Class 2	(330,463)	(2,312,934)
Total distributions to shareholders	<u>(497,932)</u>	<u>(3,020,679)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>22,224,332</u>	<u>2,480,474</u>
<b>NET ASSETS:</b>		
Change in net assets	16,417,468	8,244,365
Beginning of period	62,777,820	54,533,455
End of period	<u>\$ 79,195,288</u>	<u>\$ 62,777,820</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 19,444,733	\$ 8,772,622
Distributions reinvested	167,469	707,745
Cost of shares redeemed	(1,387,647)	(356,670)
Change in net assets resulting from Class 1 capital transactions	<u>\$ 18,224,555</u>	<u>\$ 9,123,697</u>
<b>Class 2</b>		
Proceeds from shares issued	\$ 17,535,698	\$ 20,644,632
Distributions reinvested	330,463	2,312,934
Cost of shares redeemed	(13,866,384)	(29,600,789)
Change in net assets resulting from Class 2 capital transactions	<u>\$ 3,999,777</u>	<u>\$ (6,643,223)</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 22,224,332</u>	<u>\$ 2,480,474</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	1,174,334	529,087
Reinvested	10,174	42,545
Redeemed	(84,853)	(21,469)
Change in Class 1 Shares	<u>1,099,655</u>	<u>550,163</u>
<b>Class 2</b>		
Issued	1,062,803	1,261,337
Reinvested	20,126	139,431
Redeemed	(843,413)	(1,825,803)
Change in Class 2 Shares	<u>239,516</u>	<u>(425,035)</u>

(a) The prior period distributions have been reclassified to conform to current period presentation for the adoption of the Securities and Exchange Commission's Disclosure Update and Simplification Rule. See Note 8. Prior period balances were as follows:

**Class 1**

From net investment income \$ (182,218)  
From net realized gains (525,527)

**Class 2**

From net investment income (467,939)  
From net realized gains (1,844,995)

SEE NOTES TO FINANCIAL STATEMENTS.

**FINANCIAL HIGHLIGHTS**  
FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>							
<b>Class 1</b>							
Year Ended December 31, 2018	\$16.57	\$0.29(i)	\$(1.29)	\$(1.00)	\$ –	\$(0.10)	\$(0.10)
Year Ended December 31, 2017	14.89	0.29(i)	2.25	2.54	(0.20)	(0.66)	(0.86)
Year Ended December 31, 2016	14.46	0.35(i)	0.54	0.89	(0.46)	–(k)	(0.46)
Year Ended December 31, 2015	14.93	0.30(i)	(0.46)	(0.16)	(0.23)	(0.08)	(0.31)
December 9, 2014 (n) through December 31, 2014	15.00	0.03	(0.06)	(0.03)	(0.04)	–	(0.04)
<b>Class 2</b>							
Year Ended December 31, 2018	16.55	0.25(i)	(1.29)	(1.04)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.87	0.26(i)	2.24	2.50	(0.16)	(0.66)	(0.82)
Year Ended December 31, 2016	14.45	0.30(i)	0.54	0.84	(0.42)	–(k)	(0.42)
Year Ended December 31, 2015	14.93	0.22(i)	(0.42)	(0.20)	(0.20)	(0.08)	(0.28)
December 9, 2014 (n) through December 31, 2014	15.00	0.03	(0.07)	(0.04)	(0.03)	–	(0.03)

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

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

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

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

(e) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.

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

(g) Does not include expenses of Underlying Funds.

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

(i) Calculated based upon average shares outstanding.

(j) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.77% and 1.10% for the year ended December 31, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 1.02% and 1.34% for the year ended December 31, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.

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

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

(m) 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.

(n) Commencement of operations.

(o) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

**Ratios/Supplemental data**

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

Net asset value, end of period	Total return (c)(d)(e)	Net assets, end of period	Net expenses (including dividend expense for securities sold short) (f)(g)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (including dividend expense for securities sold short) (g)	Portfolio turnover rate (excluding securities sold short) (c)(h)	Portfolio turnover rate (including securities sold short) (c)(h)
\$15.47	(6.06)%	\$30,366,130	0.81%(j)	1.79%	1.14%(j)	110%	141%
16.57	17.11	14,307,557	0.79(j)	1.76	1.14(j)	80	92
14.89	6.13	4,664,040	0.77(l)	2.34	1.20(l)	60	61
14.46	(1.06)	489,826	0.77(m)	2.00(m)	1.18(m)	50	–
14.93	(0.23)	99,781	0.78(m)	3.08(m)	6.70(m)	0.00(o)	–
15.41	(6.31)	48,829,158	1.06(j)	1.52	1.38(j)	110	141
16.55	16.85	48,470,263	1.04(j)	1.59	1.35(j)	80	92
14.87	5.84	49,869,415	1.02(l)	2.04	1.45(l)	60	61
14.45	(1.32)	32,065,138	1.03(m)	1.48(m)	1.58(m)	50	–
14.93	(0.25)	19,853,425	1.03(m)	2.83(m)	6.95(m)	0.00(o)	–

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018

## 1. Organization

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

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

	Classes Offered	Diversified/Non-Diversified
JPMorgan Insurance Trust Global Allocation Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

## 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, thus, 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 their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

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

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

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

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

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at December 31, 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	\$ —	\$ 624,663	\$1,677,662	\$ 2,302,325
Collateralized Mortgage Obligations				
Other Collateralized Mortgage Obligations	—	5,391,652	—	5,391,652
Commercial Mortgage-Backed Securities				
United States	—	1,171,323	685,666	1,856,989
Common Stocks				
Australia	16,141	775,260	—	791,401
Austria	—	107,364	—	107,364
Belgium	—	128,728	—	128,728
China	—	264,595	—	264,595
Denmark	—	265,073	—	265,073
Finland	—	144,076	—	144,076
France	—	1,605,081	—	1,605,081
Germany	—	1,427,015	—	1,427,015
Hong Kong	—	570,556	—	570,556
Indonesia	—	94,944	—	94,944
Ireland	68,986	27,122	—	96,108
Italy	—	268,637	—	268,637
Japan	—	3,112,163	—	3,112,163
Luxembourg	—	46,224	—	46,224
Netherlands	—	872,989	—	872,989
Singapore	—	116,932	—	116,932
Spain	—	427,399	—	427,399
Sweden	—	153,847	—	153,847
Switzerland	—	1,395,817	—	1,395,817
United Kingdom	75,244	2,262,138	—	2,337,382
United States	18,371,544	167,158	—	18,538,702
Other Common Stocks	737,389	—	—	737,389
Total Common Stocks	<u>19,269,304</u>	<u>14,233,118</u>	<u>—</u>	<u>33,502,422</u>
Corporate Bonds				
Other Corporate Bonds	—	442,017	—	442,017
Foreign Government Securities				
Foreign Government Securities	—	5,776,607	—	5,776,607
Investment Companies				
Investment Companies	14,031,289	—	—	14,031,289

**NOTES TO FINANCIAL STATEMENTS**  
AS OF DECEMBER 31, 2018 (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Mortgage-Backed Securities	\$ —	\$ 1,080,582	\$ —	\$ 1,080,582
Supranational	—	135,219	—	135,219
Rights				
United States	—	—	44	44
Options Purchased				
Call Options Purchased	117,565	—	—	117,565
U.S. Treasury Obligations	—	1,383,675	—	1,383,675
Short-Term Investments				
Foreign Government Treasury Bills	—	6,481,381	—	6,481,381
Investment Companies	4,537,202	—	—	4,537,202
Total Short-Term Investments	4,537,202	6,481,381	—	11,018,583
<b>Total Investments in Securities</b>	<u>\$37,955,360</u>	<u>\$36,720,237</u>	<u>\$2,363,372</u>	<u>\$77,038,969</u>
<b>Liabilities</b>				
Common Stocks				
Other Common Stocks	\$ (964,604)	\$ —	\$ —	\$ (964,604)
Exchange Traded Funds	(153,451)	—	—	(153,451)
<b>Total Liabilities in Securities Sold Short</b>	<u>\$ (1,118,055)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,118,055)</u>
<b>Appreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 206,448	\$ —	\$ 206,448
Futures Contracts	408,296	58,727	—	467,023
<b>Total Appreciation in Other Financial Instruments</b>	<u>\$ 408,296</u>	<u>\$ 265,175</u>	<u>\$ —</u>	<u>\$ 673,471</u>
<b>Depreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (92,205)	\$ —	\$ (92,205)
Futures Contracts	(215,415)	(17,362)	—	(232,777)
<b>Total Depreciation in Other Financial Instruments</b>	<u>\$ (215,415)</u>	<u>\$ (109,567)</u>	<u>\$ —</u>	<u>\$ (324,982)</u>

There were no significant transfers among any levels during the year ended December 31, 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 December 31, 2018
<b>Investments in Securities</b>									
Asset-Backed Securities –									
United States	\$1,064,482	\$6,252	\$(19,849)	\$3,101	\$1,488,676	\$(865,000)	\$—	\$—	\$1,677,662
Commercial Mortgage-Backed									
Securities – United States	—	—	(6,339)	242	714,910	(23,147)	—	—	685,666
Right – United States	44	—	—	—	—	—	—	—	44
<b>Total</b>	<u>\$1,064,526</u>	<u>\$6,252</u>	<u>\$(26,188)</u>	<u>\$3,343</u>	<u>\$2,203,586</u>	<u>\$(888,147)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,363,372</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.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2018, which were valued using significant unobservable inputs (level 3) amounted to \$(19,993). This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

### Quantitative Information about Level 3 Fair Value Measurements#

	Fair Value at December 31, 2018	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$1,577,664	Discounted Cash Flow	Constant Prepayment Rate Constant Default Rate Yield (Discount Rate of Cash Flows)	0.00% - 14.60% (6.59%) 0.000% - 6.70% (3.45%) 3.17% - 6.97% (3.85%)
Asset-Backed Securities	1,577,664			
Commercial Mortgage-Backed Securities	587,208 587,208	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	3.90% - 33.90% (6.68%)
Rights	44 44	Pending Distribution Amount	Expected Recovery	\$0.049 (\$0.049)
Total	\$2,164,916			

# The table above does not include certain Level 3 investments that are valued by brokers and pricing services. At December 31, 2018, the value of these investments was \$198,456. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

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

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

Security Description	For the year ended December 31, 2018								
	Value at December 31, 2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2018	Shares at December 31, 2018	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	\$ 3,231,938	\$ 1,463,758	\$ -	\$ -	\$(704,738)	\$ 3,990,958	160,087	\$ 41,576	\$ -
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	3,090,560	1,235,516	2,438,779	(189,587)	(131,750)	1,565,960	206,864	119,660	-
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	-	4,707,592	1,669,919	(11,171)	(137,183)	2,889,319	322,829	105,855	-
JPMorgan High Yield Fund Class R6 Shares (a)	4,230,855	3,901,291	4,916,149	4,956	(342,659)	2,878,294	423,902	313,561	-
JPMorgan Managed Income Fund Class L Shares (a)	-	2,708,327	-	-	(1,569)	2,706,758	270,676	9,605	499
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.46% (a) (b)	-	34,034,295	29,982,068	-	-	4,052,227	4,052,228	52,680	-
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.40% (a) (b)	4,675,740	15,700,383	19,891,148	-	-	484,975	484,975	24,566	29
<b>Total</b>	<b>\$15,229,093</b>	<b>\$63,751,162</b>	<b>\$58,898,063</b>	<b>\$(195,802)</b>	<b>\$(1,317,899)</b>	<b>\$18,568,491</b>		<b>\$667,503</b>	<b>\$528</b>

(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 December 31, 2018.

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

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

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

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

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

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

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

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

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

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

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

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

The Portfolio may be required to post or receive collateral for over the counter options. Cash collateral posted by the Fund is considered restricted.

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



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

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

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

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

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

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

**(4). Summary of Derivatives Information** – The following table presents the value of derivatives held as of December 31, 2018, by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Derivative Contracts	Statement of Assets and Liabilities Location	Statement of Assets and Liabilities Location			
		Options	Futures Contracts (a)	Forward Foreign Currency Exchange Contracts	Total
<b>Gross Assets:</b>					
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	\$ –	\$ 126,145	\$ –	\$ 126,145
Foreign exchange contracts	Receivables, Net Assets – Unrealized Appreciation	–	156,248	206,448	362,696
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	117,565	184,630	–	302,195
Total		<u>\$117,565</u>	<u>\$ 467,023</u>	<u>\$206,448</u>	<u>\$ 791,036</u>
<b>Gross Liabilities:</b>					
Interest rate contracts	Payables, Net Assets – Unrealized Depreciation	\$ –	\$ (2,495)	\$ –	\$ (2,495)
Foreign exchange contracts	Payables, Net Assets – Unrealized Depreciation	–	(15,551)	(92,205)	(107,756)
Equity contracts	Payables, Net Assets – Unrealized Depreciation	–	(214,731)	–	(214,731)
Total		<u>\$ –</u>	<u>\$(232,777)</u>	<u>\$(92,205)</u>	<u>\$(324,982)</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
AS OF DECEMBER 31, 2018 (continued)

The following tables present the effect of derivatives on the Statement of Operations for the year ended December 31, 2018, by primary underlying risk exposure:

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

<b>Derivative Contracts</b>	<b>Options</b>	<b>Futures Contracts</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Total</b>
Interest rate contracts	\$ —	\$ (94,032)	\$ —	\$ (94,032)
Foreign exchange contracts	—	(166,374)	524,646	358,272
Equity contracts	(914,797)	299,004	—	(615,793)
Total	<u>\$(914,797)</u>	<u>\$ 38,598</u>	<u>\$524,646</u>	<u>\$(351,553)</u>

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

<b>Derivative Contracts</b>	<b>Options</b>	<b>Futures Contracts</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Total</b>
Interest rate contracts	\$ —	\$119,558	\$ —	\$ 119,558
Foreign exchange contracts	—	57,971	183,235	241,206
Equity contracts	(127,593)	(47,791)	—	(175,384)
Total	<u>\$(127,593)</u>	<u>\$129,738</u>	<u>\$183,235</u>	<u>\$ 185,380</u>

The Portfolio's derivatives contracts held at December 31, 2018 are not accounted for as hedging instruments under GAAP.

**Derivatives Volume**

The tables below disclose the volume of the Portfolio's futures contracts, forward foreign currency exchange contracts and options activity during the year ended December 31, 2018. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

**Futures Contracts:**

Equity		
Average Notional Balance Long		\$ 5,569,827
Average Notional Balance Short		6,015,833
Ending Notional Balance Long		4,592,786
Ending Notional Balance Short		7,510,899
Foreign Exchange		
Average Notional Balance Long		5,674,331
Average Notional Balance Short		1,413,277(a)
Ending Notional Balance Long		7,214,744
Ending Notional Balance Short		1,359,150
Interest Rate		
Average Notional Balance Long		3,187,898
Average Notional Balance Short		1,598,294
Ending Notional Balance Long		8,397,282
Ending Notional Balance Short		312,478

**Forward Foreign Currency Exchange Contracts:**

Average Settlement Value Purchased	2,225,586(b)
Average Settlement Value Sold	12,576,577
Ending Settlement Value Purchased	304,325
Ending Settlement Value Sold	13,020,674

**Exchange-Traded Options:**

Average Number of Contracts Purchased	1,232
Ending Number of Contracts Purchased	1,998

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

(b) For the period February 1, 2018 through December 31, 2018.

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

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

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

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

As of December 31, 2018, the Portfolio had outstanding short sales as listed on the SOI.

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

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

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

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

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

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

**H. Federal Income Taxes** – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code"), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of December 31, 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.

**I. Foreign Taxes** – The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gain tax is determined to apply, the Portfolio records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF DECEMBER 31, 2018 (continued)

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

The following amounts were reclassified within the capital accounts:

Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
\$–	\$531,523	\$(531,523)

The reclassifications for the Portfolio relate primarily to foreign currency gains or losses and investments in passive foreign investment companies (“PFICs”).

**3. Fees and Other Transactions with Affiliates**

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

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

**B. Administration Fee** – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services during the year ended December 31, 2018 the Administrator received a fee that was accrued daily and paid monthly at an annual rate of 0.15% of the first \$25 billion of the average daily net assets of all funds in the J.P. Morgan Funds Complex covered by the Administration Agreement (excluding certain funds of funds and money market funds) and 0.075% of the average daily net assets in excess of \$25 billion of all such funds. For the year ended December 31, 2018, the effective rate was 0.08% of the Portfolio’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

Effective January 1, 2019, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio’s average daily net assets, 0.050% of the Portfolio’s average daily net assets between \$10 billion and \$20 billion, 0.025% of the Portfolio’s average daily net assets between \$20 billion and \$25 billion and 0.01% of the Portfolio’s daily average net assets in excess of \$25 billion.

**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 of the Portfolio (excluding acquired fund fees and expenses, other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed the percentages of the Portfolio’s respective average daily net assets as shown in the table below:

Class 1	Class 2
0.78%	1.03%

The expense limitation agreement was in effect for the year ended December 31, 2018 and is in place until at least April 30, 2019.

In addition, certain affiliates of the Adviser participated in selling variable insurance contracts that included the Portfolio as an investment option to variable insurance contract owners who hold such contracts in retirement plans and/or individual retirement accounts (“covered sales”). The Adviser, Administrator and/or Distributor voluntarily waived certain fees to which they were otherwise entitled with respect to covered sales in order to avoid potential conflicts of interest that may have arose under the United States Department of Labor’s revised regulations defining fiduciary advice. The amount of the covered sales waiver was based upon fees payable to the Adviser, the Administrator, the Distributor and JPMCB, as custodian and fund accounting agent, that the Adviser can attribute to assets in the Portfolio as a result of covered sales.

For the year ended December 31, 2018, the Portfolio’s service providers waived fees for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers			Voluntary Waivers	
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements	Investment Advisory Fees
\$173,020	\$61,443	\$234,463	\$449	\$1,629

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

The amount of waivers resulting from investments in these money market funds for the year ended December 31, 2018 was \$7,488.

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

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

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

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

During the year ended December 31, 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 year ended December 31, 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 year ended December 31, 2018, purchases and sales of investments (excluding short-term investments) were as follows:

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
\$83,925,228	\$67,121,400	\$3,150,145	\$4,954,457	\$20,079,823	\$19,377,497

#### 5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2018 were as follows:

Aggregate Cost*	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$76,831,656	\$3,632,039	\$4,194,292	\$(562,253)

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

**NOTES TO FINANCIAL STATEMENTS**  
AS OF DECEMBER 31, 2018 (continued)

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

The tax character of distributions paid during the year ended December 31, 2018 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$270,474	\$227,458	\$497,932

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

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

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

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

As of December 31, 2018, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain or (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$1,778,248	\$(548,450)	\$(1,015,763)

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

As of December 31, 2018, the Portfolio had the following net capital loss carryforwards:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
	\$548,450	\$-

## 6. Borrowings

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

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement was extended until November 4, 2019.

The Portfolio had no borrowings outstanding from another fund or from the unsecured, uncommitted credit facility at December 31, 2018. Average borrowings from the Facility during the year ended December 31, 2018, were as follows:

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
	\$1,831,132	2.67%	1	\$136

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 year ended December 31, 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 brought against the Portfolio. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of December 31, 2018, the Portfolio had five omnibus accounts which owned 88.1% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance and liquidity.

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

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

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

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

As of December 31, 2018, a portion of the Portfolio's investments consist of securities that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from such securities.

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

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

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

## NOTES TO FINANCIAL STATEMENTS

### AS OF DECEMBER 31, 2018 (continued)

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

As of December 31, 2018, the Portfolio pledged a significant portion of its assets for securities sold short to Citigroup Global Markets, Inc. Deposits at broker for securities sold short, as noted on the Statement of Assets and Liabilities are held at Citigroup Global Markets, Inc.

#### 8. New Accounting Pronouncements

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. We have evaluated the implications of these changes and the amendments will have no effect on the Portfolio’s net assets or results of operations.

In August 2018, the FASB issued *ASU 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which adds, removes, and modifies certain aspects of the fair value disclosure. ASU 2018-13 amendments are the result of a broader disclosure project, FASB Concepts Statement *Conceptual Framework for Financial Reporting – Chapter 8: Notes to Financial Statements*, to improve the effectiveness of the fair value disclosure requirements. ASU 2018-13 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019; early adoption is permitted. We have evaluated the implications of these changes and the amendments are included in the financial statements, which had no effect to the Portfolio’s net assets or results of operation.

In August 2018, the SEC adopted their Disclosure Update and Simplification Rule (the “Rule”). The Rule is part of the SEC’s overall project to improve disclosure effectiveness by amending certain disclosure requirements that have become redundant, duplicative, overlapping, outdated, or superseded in light of other SEC disclosure requirements, U.S. GAAP, or changes in the information environment. The amendments are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the total mix of information provided to investors. We have evaluated the implications of these changes and the amendments are included in the financial statements, which had no effect on the Portfolio’s net assets or results of operation.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Global Allocation Portfolio

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Global Allocation Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2018, the related statement of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2018 and for the period December 9, 2014 (commencement of operations) through December 31, 2014 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2018 and the financial highlights for each of the four years in the period ended December 31, 2018 and for the period December 9, 2014 (commencement of operations) through December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
February 14, 2019

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

## TRUSTEES

(Unaudited)

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

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
<b>Independent Trustees</b>			
John F. Finn (1947); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman and Chief Executive Officer, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	136	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Stephen P. Fisher (1959); Trustee of Trust since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	136	Advisory Board Member, Scholarship Committee Member and Investment Committee Member, The First Tee of Plainfield (non-profit youth sports organization that provides need-based scholarships) (2014-present); Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of the Trusts since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	136	Non-Executive Director, Legal & General Investment Management (Holdings) and Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, OCIO Board of State Street Global Advisors (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dr. Matthew Goldstein (1941); Chairman since 2013; Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Chancellor Emeritus, City University of New York (2015-present); Professor, City University of New York (2013-present); Chancellor, City University of New York (1999-2013); President, Adelphi University (New York) (1998-1999).	136	Trustee, Museum of Jewish Heritage (2011-present); Trustee, National Museum of Mathematics (present); Chair, Association of College and University Administrators (present).
Dennis P. Harrington* (1950); Trustee of Trust since 2017.	Retired; Partner, Deloitte LLP (serving in various roles 1984-2012).	136	None
Frankie D. Hughes (1952); Trustee of Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	136	None

<b>Name (Year of Birth); Positions With the Portfolio (1)</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee (2)</b>	<b>Other Directorships Held During the Past 5 Years</b>
<b>Independent Trustees (continued)</b>			
Raymond Kanner** (1953); Trustee of Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	136	Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors OCIO Board (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, Blue Star Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Peter C. Marshall (1942); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	136	None
Mary E. Martinez (1960); Trustee of Trust since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	136	None
Marilyn McCoy (1948); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	136	None
Mitchell M. Merin (1953); Trustee of Trust since 2013.	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member, Morgan Stanley & Co. Management Committee (registered investment adviser) (1985-2005).	136	Director, Sun Life Financial (SLF) (financial services and insurance) (2007-2013).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	136	Trustee, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Vice Chair, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American University in Cairo (1999-2014).
Marian U. Pardo*** (1946); Trustee of Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (Investment Consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	136	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

## TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
<b>Independent Trustees (continued)</b>			
James J. Schonbachler**** (1943); Trustee of Trust since 2005; Trustee of heritage J.P. Morgan Funds since 2001.	Retired; Managing Director of Bankers Trust Company (financial services) (serving in various roles 1968-1998).	136	None

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

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes eleven registered investment companies (136 funds).

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

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

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

\*\*\*\* Mr. Schonbachler retired effective December 31, 2018.

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

## OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (2014-present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (1999-2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016.
Noah Greenhill (1969), Secretary (2018)*	Managing Director and General Counsel, JPMorgan Asset Management (2015 - present); Managing Director and General Counsel, JPMorgan Global Alternative Funds (2012-2015).
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)*	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015; Associate, Willkie Farr & Gallagher (law firm) from 2007 to 2014.
Carmine Lekstutis (1980), Assistant Secretary (2011)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Gregory S. Samuels (1980), Assistant Secretary (2010)*	Executive Director and Assistant General Counsel, JPMorgan Chase since 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2010 to February 2014.
Pamela L. Woodley (1971), Assistant Secretary (2012)*	Vice President and Assistant General Counsel, JPMorgan Chase since November 2004.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)*	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014.
Shannon Gaines (1977), Assistant Treasurer (2018)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Lauren A. Paino (1973), Assistant Treasurer (2014)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2006.
Gillian I. Sands (1969), Assistant Treasurer (2012)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

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

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

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

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2018, and continued to hold your shares at the end of the reporting period, December 31, 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 July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$ 950.20	\$3.98	0.81%
Hypothetical	1,000.00	1,021.12	4.13	0.81
<b>Class 2</b>				
Actual	1,000.00	948.90	5.26	1.07
Hypothetical	1,000.00	1,019.81	5.45	1.07

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

## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in person in June and August 2018, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the Portfolio and the other J.P. Morgan Funds overseen by the Board in which the Portfolio may invest ("Underlying Funds"). Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 15, 2018.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio and Underlying Funds received from the Adviser. This information includes the Portfolio's and Underlying Funds' performance as compared to the performance of the Portfolio's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Portfolio's and Underlying Funds' performance. In addition, the Trustees have engaged an independent management consulting firm ("independent consultant") to report on the performance of certain J.P. Morgan Funds at each of the Trustees' regular meetings. In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection with the Trustees' review of the Advisory Agreement. Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed

the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Portfolio and Underlying Funds throughout the year, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

### *Nature, Extent and Quality of Services Provided by the Adviser*

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

The Trustees also considered their knowledge of the nature and quality of the services provided by the Adviser and its affiliates to the Portfolio and Underlying Funds gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio and Underlying



## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

Funds, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio and Underlying Funds.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Portfolio by the Adviser.

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

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

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

### *Fall-Out Benefits*

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the J.P. Morgan Funds

including the benefits received by the Adviser and its affiliates in connection with the Portfolio's investments in the Underlying Funds. The Trustees also reviewed the adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

### *Economies of Scale*

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Portfolio was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allows the Portfolio's shareholders to share potential economies of scale from the Portfolio's inception and that the fees remain competitive with peer funds. The Trustees also considered that the Adviser has added or enhanced services to the Portfolio over time, noting the Adviser's substantial investments in its business in support of the Portfolio, including investments in trading systems and technology (including cybersecurity improvements), attraction and retention of key talent, additions to analyst and portfolio management teams, and regulatory support enhancements. The Trustees concluded that the current fee structure was reasonable in light of the Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders.

### *Independent Written Evaluation of the Portfolio's Chief Compliance Officer*

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

### *Fees Relative to Adviser's Other Clients*

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that



serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

#### *Investment Performance*

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

The Trustees noted that the Portfolio's performance for Class 2 shares was in the second and first quintiles based upon the Peer Group for the one- and three-year periods ended December 31, 2017, respectively, and in the first quintile based upon the Universe for both the one- and three-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory.

#### *Advisory Fees and Expense Ratios*

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge/Lipper concerning management fee rates paid by other funds in the same Broadridge/Lipper category as the Portfolio. The Trustees recognized that Broadridge/Lipper reported the Portfolio's management fee rate as the combined

contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio. The Trustees considered the Fee Caps currently in place for the Portfolio, the net advisory fee rate after taking into account any waivers and/or reimbursements, and where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio's net advisory fee and actual total expenses for Class 2 shares were in the first and fifth quintiles, respectively, based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio and that such fee would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Portfolio invests.

## **TAX LETTER**

(Unaudited)

### **Dividends Received Deduction (DRD)**

The Portfolio had 93.54%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate rate shareholders for the fiscal year ended December 31, 2018.

### **Long Term Capital Gain**

The Portfolio distributed \$227,458, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2018.

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

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

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Forms N-Q are available on the SEC's website at <http://www.sec.gov>. 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.jpmmorganfunds.com](http://www.jpmmorganfunds.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.jpmmorganfunds.com](http://www.jpmmorganfunds.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.jpmmorganfunds.com](http://www.jpmmorganfunds.com) no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

**J.P.Morgan**  
**Asset Management**

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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

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

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