

Annual Report

JPMorgan Insurance Trust

December 31, 2018

JPMorgan Insurance Trust Income Builder Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

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

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

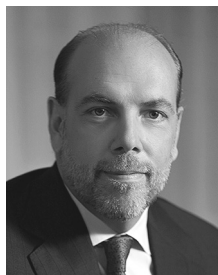
Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees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

CEO'S LETTER

February 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 or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

JPMorgan Insurance Trust Income Builder Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2018 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(4.92)%
MSCI World Index (net of foreign withholding taxes)	(8.71)%
Income Builder Composite Benchmark	(5.07)%
Net Assets as of 12/31/18	\$66,430,876

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

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 the Income Builder Composite Benchmark (the "Composite"), which is made up of 60% Benchmark and 40% Bloomberg Barclays U.S. Aggregate Bond Index, for the twelve months ended December 31, 2018.

The Benchmark is an equity-only index and the Portfolio's allocation to diversified fixed income helped performance relative to the Benchmark as global equity prices fell late in the reporting period. During the reporting period, the Portfolio's rebalancing of its equity allocation with a bias toward U.S. equity also contributed to performance relative to the Benchmark.

Relative to the Composite, the Portfolio's allocations to non-agency mortgage-backed securities and short duration fixed income made a positive contribution to performance. The Portfolio's allocations to non-U.S. developed market and emerging markets equity were leading detractors from performance relative to the Composite.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. The portfolio managers decreased their overall allocation to equity, increased their position in U.S. equity and reduced

their allocations to international developed and emerging markets equity. The portfolio managers also added a dedicated allocation to U.S. agency mortgages, floating rate bank loans, and short duration fixed income while removing their dedicated allocation to investment grade corporate bonds.

TOP TEN HOLDINGS OF THE PORTFOLIO***

1. JPMorgan Managed Income Fund Class L Shares	11.9%
2. JPMorgan Equity Income Fund Class R6 Shares	6.2
3. JPMorgan Floating Rate Income Fund Class R6 Shares	4.0
4. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares	2.1
5. FHLMC Gold Pools, 30 Year, Single Family, Pool # G67708, 3.50%, 03/01/2048	0.8
6. Pfizer, Inc.	0.6
7. FNMA, 30 Year, Single Family, Pool # BM3778, 3.50%, 12/01/2047	0.6
8. FHLMC Gold Pools, 30 Year, Single Family, Pool # G67703, 3.50%, 04/01/2047	0.6
9. Novartis AG (Registered) (Switzerland)	0.6
10. FHLMC Gold Pools, 30 Year, Single Family, Pool # G67706, 3.50%, 12/01/2047	0.5

PORTFOLIO COMPOSITION***

Corporate Bonds	31.2%
Common Stocks	26.7
Investment Companies	24.1
Mortgage-Backed Securities	6.3
Asset-Backed Securities	3.6
Collateralized Mortgage Obligations	3.2
Commercial Mortgage-Backed Securities	1.6
Others (each less than 1.0%)	1.1
Short-Term Investments	2.2

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

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

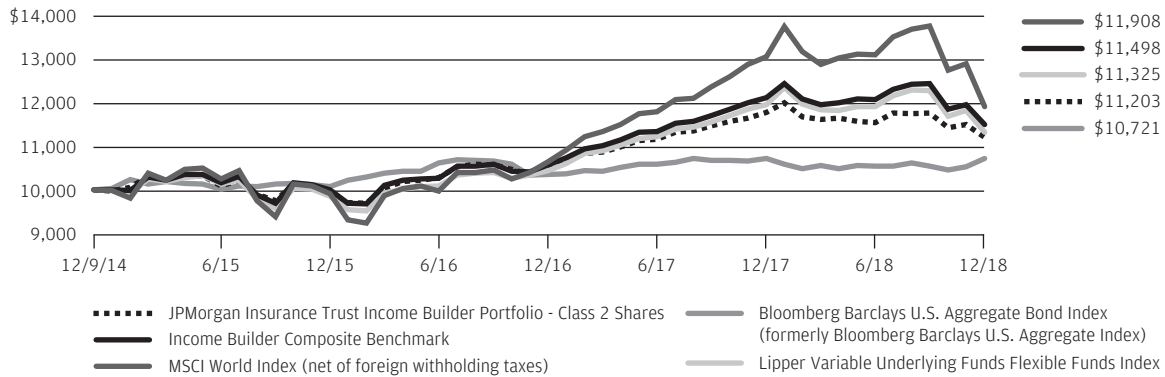
*** Percentages indicated are based on total investments as of December 31, 2018. The Portfolio's composition is subject to change.

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

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2018

	INCEPTION DATE OF CLASS	1 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	(4.63)%	3.08%
CLASS 2 SHARES	December 9, 2014	(4.92)	2.84

LIFE OF PORTFOLIO PERFORMANCE (12/09/14 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 Income Builder Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Bond Index, the Income Builder Composite Benchmark and the Lipper Variable Underlying Funds Flexible Funds Index from December 9, 2014 to December 31, 2018. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the indices, other than the Lipper Variable Underlying Funds Flexible Funds Index, does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted

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

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

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – 30.8%					
Australia – 0.3%			Canada – continued		
Australia & New Zealand Banking Group Ltd. (USD ICE Swap Rate 5 Year + 5.17%), 6.75%, 6/15/2026 (a) (b) (c) (d)	200,000	196,250	5.00%, 5/1/2025 (c)	22,000	19,800
FMG Resources August 2006 Pty. Ltd. 4.75%, 5/15/2022 (c)	21,000	19,950	5.25%, 6/1/2027 (c)	6,000	5,310
5.13%, 5/15/2024 (c)	12,000	11,040	Open Text Corp. 5.88%, 6/1/2026 (c)	42,000	41,160
		<u>227,240</u>	Precision Drilling Corp. 7.13%, 1/15/2026 (c)	7,000	6,020
Canada – 1.6%			Quebecor Media, Inc. 5.75%, 1/15/2023	5,000	5,025
1011778 BC ULC 4.25%, 5/15/2024 (c)	39,000	35,912	Seven Generations Energy Ltd. 5.38%, 9/30/2025 (c)	36,000	32,220
Advanz Pharma Corp. 8.00%, 9/6/2024	20,000	18,800	Stars Group Holdings BV 7.00%, 7/15/2026 (c)	24,000	23,340
ATS Automation Tooling Systems, Inc. 6.50%, 6/15/2023 (c)	15,000	15,112	Teck Resources Ltd. 6.13%, 10/1/2035	45,000	42,975
Bombardier, Inc. 6.00%, 10/15/2022 (c)	75,000	70,312	6.00%, 8/15/2040	30,000	27,900
7.50%, 12/1/2024 (c)	29,000	27,333	5.40%, 2/1/2043	5,000	4,350
7.50%, 3/15/2025 (c)	70,000	65,975	Transcanada Trust (ICE LIBOR USD 3 Month + 3.21%), 5.30%, 3/15/2077 (b)	80,000	69,050
Emera, Inc. Series 16-A, (ICE LIBOR USD 3 Month + 5.44%), 6.75%, 6/15/2076 (b)	85,000	85,163	Videotron Ltd. 5.00%, 7/15/2022	38,000	37,810
Enbridge, Inc. Series 16-A, (ICE LIBOR USD 3 Month + 3.89%), 6.00%, 1/15/2077 (b)	10,000	8,990	5.13%, 4/15/2027 (c)	32,000	30,240
(ICE LIBOR USD 3 Month + 3.42%), 5.50%, 7/15/2077 (b)	45,000	38,148			<u>1,038,155</u>
(ICE LIBOR USD 3 Month + 3.64%), 6.25%, 3/1/2078 (b)	35,000	31,487	Finland – 0.1%		
Garda World Security Corp. 8.75%, 5/15/2025 (c)	135,000	122,850	Nokia OYJ 6.63%, 5/15/2039	33,000	33,495
Gateway Casinos & Entertainment Ltd. 8.25%, 3/1/2024 (c)	50,000	50,750	France – 0.6%		
Hudbay Minerals, Inc. 7.25%, 1/15/2023 (c)	15,000	14,812	Credit Agricole SA (USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025 (a) (b) (c) (d)	200,000	205,500
7.63%, 1/15/2025 (c)	10,000	9,775	Societe Generale SA (USD Swap Semi 5 Year + 6.24%), 7.38%, 9/13/2021 (a) (b) (c) (d)	200,000	194,750
Intertape Polymer Group, Inc. 7.00%, 10/15/2026 (c)	16,000	15,800			<u>400,250</u>
Kronos Acquisition Holdings, Inc. 9.00%, 8/15/2023 (c)	20,000	15,350	Ireland – 0.4%		
Mattamy Group Corp. 6.88%, 12/15/2023 (c)	10,000	9,338	Ardagh Packaging Finance plc 6.00%, 2/15/2025 (c)	200,000	184,624
MEG Energy Corp. 6.38%, 1/30/2023 (c)	11,000	10,395	Avolon Holdings Funding Ltd. 5.50%, 1/15/2023 (c)	15,000	14,550
7.00%, 3/31/2024 (c)	8,000	7,640	5.13%, 10/1/2023 (c)	8,000	7,640
6.50%, 1/15/2025 (c)	24,000	24,360	Park Aerospace Holdings Ltd. 5.25%, 8/15/2022 (c)	21,000	20,318
NOVA Chemicals Corp. 5.25%, 8/1/2023 (c)	5,000	4,725	4.50%, 3/15/2023 (c)	16,000	14,960
4.88%, 6/1/2024 (c)	11,000	9,928	5.50%, 2/15/2024 (c)	37,000	35,705
					<u>277,797</u>
			Italy – 0.1%		
			Telecom Italia Capital SA 6.38%, 11/15/2033	40,000	36,105
			6.00%, 9/30/2034	12,000	10,380

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Italy – continued			United States – continued		
7.20%, 7/18/2036	6,000	5,730	Ahern Rentals, Inc. 7.38%, 5/15/2023 (c)	35,000	28,000
7.72%, 6/4/2038	2,000	1,986	AK Steel Corp.		
		<u>54,201</u>	6.38%, 10/15/2025	28,000	21,560
			7.00%, 3/15/2027	25,000	19,500
Luxembourg – 0.4%			Albertsons Cos. LLC		
Intelsat Connect Finance SA 9.50%, 2/15/2023 (c)	60,000	51,600	6.63%, 6/15/2024	140,000	129,850
Intelsat Jackson Holdings SA			5.75%, 3/15/2025	27,000	23,625
5.50%, 8/1/2023	65,000	56,550	Alliance Data Systems Corp. 5.38%, 8/1/2022 (c)	52,000	50,700
8.00%, 2/15/2024 (c)	50,000	51,500	Allison Transmission, Inc. 4.75%, 10/1/2027 (c)	40,000	35,600
8.50%, 10/15/2024 (c)	67,000	64,990	Allstate Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.94%), 5.75%, 8/15/2053 (b)	75,000	73,125
9.75%, 7/15/2025 (c)	35,000	35,098	Ally Financial, Inc.		
Intelsat Luxembourg SA			4.63%, 5/19/2022	50,000	49,188
7.75%, 6/1/2021	5,000	4,550	4.63%, 3/30/2025	118,000	114,312
8.13%, 6/1/2023	24,000	18,600	8.00%, 11/1/2031	19,000	21,090
		<u>282,888</u>	AMC Entertainment Holdings, Inc.		
Mexico – 0.3%			5.75%, 6/15/2025	34,000	29,920
Cemex SAB de CV 5.70%, 1/11/2025 (c)	200,000	191,250	5.88%, 11/15/2026	15,000	12,862
Switzerland – 0.3%			6.13%, 5/15/2027	18,000	15,390
Credit Suisse Group AG (USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (a) (b) (c) (d)	200,000	188,912	AMC Networks, Inc. 4.75%, 12/15/2022	40,000	39,100
United Arab Emirates – 0.1%			American Axle & Manufacturing, Inc.		
DAE Funding LLC			6.25%, 4/1/2025	46,000	41,860
4.50%, 8/1/2022 (c)	10,000	9,562	6.25%, 3/15/2026	12,000	10,770
5.00%, 8/1/2024 (c)	11,000	10,615	6.50%, 4/1/2027	67,000	59,965
Shelf Drilling Holdings Ltd. 8.25%, 2/15/2025 (c)	67,000	57,453	American Express Co. Series C, (ICE LIBOR USD 3 Month + 3.29%), 4.90%, 3/15/2020 (a) (b) (d)	45,000	43,087
		<u>77,630</u>	American International Group, Inc. Series A-9, (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048 (b)	140,000	121,800
United Kingdom – 0.3%			AmeriGas Partners LP		
Royal Bank of Scotland Group plc			5.63%, 5/20/2024	15,000	14,175
6.13%, 12/15/2022	177,000	179,373	5.75%, 5/20/2027	35,000	30,975
6.10%, 6/10/2023	25,000	25,393	AMN Healthcare, Inc. 5.13%, 10/1/2024 (c)	20,000	19,150
		<u>204,766</u>	Andeavor Logistics LP Series A, (ICE LIBOR USD 3 Month + 4.65%), 6.87%, 2/15/2023 (a) (b) (d)	35,000	31,150
United States – 26.3%			Antero Resources Corp.		
Acadia Healthcare Co., Inc. 6.50%, 3/1/2024	45,000	43,425	5.38%, 11/1/2021	73,000	70,445
ACE Cash Express, Inc. 12.00%, 12/15/2022 (c)	17,000	14,832	5.13%, 12/1/2022	52,000	48,880
ADT Security Corp. (The) 4.13%, 6/15/2023	80,000	73,200	5.63%, 6/1/2023	9,000	8,550
AECOM 5.13%, 3/15/2027	10,000	8,550	Arconic, Inc.		
AES Corp.			5.13%, 10/1/2024	57,000	55,005
5.50%, 4/15/2025	10,000	9,925	5.95%, 2/1/2037	34,000	31,449
6.00%, 5/15/2026	20,000	20,300			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Avaya, Inc. 7.00%, 4/1/2019 ‡ (e)	85,000	9	Cablevision Systems Corp. 8.00%, 4/15/2020	98,000	99,225
Avis Budget Car Rental LLC			California Resources Corp.		
6.38%, 4/1/2024 (c)	10,000	9,550	5.50%, 9/15/2021	5,000	3,437
5.25%, 3/15/2025 (c)	35,000	30,275	8.00%, 12/15/2022 (c)	44,000	29,810
B&G Foods, Inc. 5.25%, 4/1/2025	25,000	23,250	Callon Petroleum Co.		
Ball Corp. 4.88%, 3/15/2026	7,000	6,807	6.13%, 10/1/2024	10,000	9,300
Banff Merger Sub, Inc. 9.75%, 9/1/2026 (c)	38,000	34,770	6.38%, 7/1/2026	6,000	5,580
Bank of America Corp.			Calpine Corp.		
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (a) (b) (d)	75,000	74,100	5.88%, 1/15/2024 (c)	15,000	14,700
Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (a) (b) (d)	105,000	106,313	5.25%, 6/1/2026 (c)	70,000	63,875
Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (a) (b) (d)	25,000	24,625	Camelot Finance SA 7.88%, 10/15/2024 (c)	38,000	36,755
Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (a) (b) (d)	33,000	32,505	Capital One Financial Corp. Series E, (ICE LIBOR USD 3 Month + 3.80%), 5.55%, 6/1/2020 (a) (b) (d)	60,000	57,787
Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (a) (b) (d)	82,000	83,283	Carrizo Oil & Gas, Inc. 6.25%, 4/15/2023	67,000	61,975
Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028 (a) (b) (d)	120,000	109,250	Catalent Pharma Solutions, Inc. 4.88%, 1/15/2026 (c)	14,000	13,265
Bank of New York Mellon Corp. (The)			CBS Radio, Inc. 7.25%, 11/1/2024 (c)	25,000	23,250
Series E, (ICE LIBOR USD 3 Month + 3.42%), 4.95%, 6/20/2020 (a) (b) (d)	45,000	43,875	CCM Merger, Inc. 6.00%, 3/15/2022 (c)	26,000	26,383
Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 6/20/2023 (a) (b) (d)	65,000	55,963	CCO Holdings LLC		
Bausch Health Cos., Inc.			5.13%, 2/15/2023	10,000	9,750
6.50%, 3/15/2022 (c)	36,000	36,237	5.75%, 9/1/2023	35,000	34,825
5.88%, 5/15/2023 (c)	152,000	140,600	5.75%, 1/15/2024	119,000	118,405
7.00%, 3/15/2024 (c)	25,000	25,250	5.38%, 5/1/2025 (c)	50,000	47,938
6.13%, 4/15/2025 (c)	20,000	17,450	5.75%, 2/15/2026 (c)	75,000	73,500
5.50%, 11/1/2025 (c)	5,000	4,662	5.13%, 5/1/2027 (c)	13,000	12,108
9.00%, 12/15/2025 (c)	88,000	87,560	5.00%, 2/1/2028 (c)	13,000	11,960
Berry Global, Inc.			CDW LLC 5.00%, 9/1/2023	19,000	18,667
5.13%, 7/15/2023	10,000	9,890	Centene Corp.		
4.50%, 2/15/2026 (c)	30,000	27,450	4.75%, 5/15/2022	40,000	39,500
Big River Steel LLC 7.25%, 9/1/2025 (c)	9,000	8,932	4.75%, 1/15/2025	30,000	28,650
Booz Allen Hamilton, Inc. 5.13%, 5/1/2025 (c)	27,000	25,650	CenterPoint Energy, Inc. Series A, (ICE LIBOR USD 3 Month + 3.27%), 6.13%, 9/1/2023 (a) (b) (d)	47,000	45,766
Boyd Gaming Corp.			CenturyLink, Inc.		
6.88%, 5/15/2023	30,000	30,300	Series V, 5.63%, 4/1/2020	25,000	24,875
6.38%, 4/1/2026	10,000	9,675	Series S, 6.45%, 6/15/2021	10,000	9,975
6.00%, 8/15/2026	17,000	15,895	Series T, 5.80%, 3/15/2022	5,000	4,812
Boyne USA, Inc. 7.25%, 5/1/2025 (c)	31,000	32,007	Series W, 6.75%, 12/1/2023	28,000	26,985
Brink's Co. (The) 4.63%, 10/15/2027 (c)	20,000	18,255	Series Y, 7.50%, 4/1/2024	2,000	1,930
Buckeye Partners LP (ICE LIBOR USD 3 Month + 4.02%), 6.37%, 1/22/2078 (b)	55,000	44,734	Charles Schwab Corp. (The) Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/1/2027 (a) (b) (d)	40,000	33,610
			Chemours Co. (The) 7.00%, 5/15/2025	23,000	23,172

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Cheniere Corpus Christi Holdings LLC			Clearway Energy Operating LLC		
5.88%, 3/31/2025	50,000	49,750	5.38%, 8/15/2024	16,000	15,200
5.13%, 6/30/2027	5,000	4,720	5.75%, 10/15/2025 (c)	10,000	9,550
Cheniere Energy Partners LP			Cleveland-Cliffs, Inc.		
5.25%, 10/1/2025	13,000	12,122	4.88%, 1/15/2024 (c)	10,000	9,300
5.63%, 10/1/2026 (c)	14,000	13,090	5.75%, 3/1/2025	9,000	8,100
Chesapeake Energy Corp.			CNG Holdings, Inc. 9.38%, 5/15/2020 (c)	55,000	51,425
(ICE LIBOR USD 3 Month + 3.25%),			CNO Financial Group, Inc. 5.25%,		
5.69%, 4/15/2019 (b)	10,000	9,950	5/30/2025	29,000	27,622
7.00%, 10/1/2024	40,000	34,600	CNX Midstream Partners LP 6.50%,		
8.00%, 1/15/2025	49,000	43,242	3/15/2026 (c)	7,000	6,650
8.00%, 6/15/2027	62,000	52,080	Coeur Mining, Inc. 5.88%, 6/1/2024	10,000	8,800
Cincinnati Bell, Inc.			Commercial Metals Co.		
7.00%, 7/15/2024 (c)	55,000	45,375	4.88%, 5/15/2023	19,000	17,955
8.00%, 10/15/2025 (c)	11,000	9,075	5.38%, 7/15/2027	6,000	5,370
Cinemark USA, Inc. 4.88%, 6/1/2023	25,000	24,000	CommScope Technologies LLC		
CIT Group, Inc.			6.00%, 6/15/2025 (c)	57,000	51,870
4.75%, 2/16/2024	10,000	9,625	5.00%, 3/15/2027 (c)	15,000	12,150
5.25%, 3/7/2025	11,000	10,752	Community Health Systems, Inc.		
6.13%, 3/9/2028	7,000	6,965	5.13%, 8/1/2021	25,000	23,187
CITGO Petroleum Corp. 6.25%,			6.88%, 2/1/2022	27,000	12,285
8/15/2022 (c)	18,000	17,415	6.25%, 3/31/2023	42,000	38,170
Citigroup, Inc.			8.63%, 1/15/2024 (c)	37,000	36,538
Series R, (ICE LIBOR USD 3 Month +			8.13%, 6/30/2024 (c)	58,000	42,340
4.48%), 6.13%,			Constellation Merger Sub, Inc. 8.50%,		
11/15/2020 (a) (b) (d)	25,000	24,406	9/15/2025 (c)	20,000	17,950
(ICE LIBOR USD 3 Month + 4.07%),			Cornerstone Chemical Co. 6.75%,		
5.95%, 1/30/2023 (a) (b) (d)	10,000	9,126	8/15/2024 (c)	18,000	15,795
(ICE LIBOR USD 3 Month + 4.23%),			Covanta Holding Corp. 5.88%, 7/1/2025	14,000	12,880
5.90%, 2/15/2023 (a) (b) (d)	36,000	33,552	Crestwood Midstream Partners LP		
Series D, (ICE LIBOR USD 3 Month +			6.25%, 4/1/2023	10,000	9,625
3.47%), 5.35%, 5/15/2023 (a) (b) (d)	45,000	40,444	5.75%, 4/1/2025	19,000	17,622
Series M, (ICE LIBOR USD 3 Month +			Crown Americas LLC		
3.42%), 6.30%, 5/15/2024 (a) (b) (d)	190,000	175,275	4.50%, 1/15/2023	27,000	26,359
Series P, (ICE LIBOR USD 3 Month +			4.75%, 2/1/2026 (c)	26,000	24,667
3.91%), 5.95%, 5/15/2025 (a) (b) (d)	39,000	35,295	CSC Holdings LLC		
Series T, (ICE LIBOR USD 3 Month +			6.75%, 11/15/2021	27,000	27,675
4.52%), 6.25%, 8/15/2026 (a) (b) (d)	75,000	71,827	5.25%, 6/1/2024	17,000	15,576
Citizens Financial Group, Inc. Series C, (ICE			6.63%, 10/15/2025 (c)	200,000	202,500
LIBOR USD 3 Month + 3.16%), 6.37%,			CSI Compressco LP 7.50%, 4/1/2025 (c)	10,000	9,300
4/6/2024 (a) (b) (d)	30,000	28,050	Cumberland Farms, Inc. 6.75%,		
Clear Channel Worldwide Holdings, Inc.			5/1/2025 (c)	5,000	5,050
Series B, 7.63%, 3/15/2020	60,000	58,500	Curo Group Holdings Corp. 8.25%,		
Series A, 6.50%, 11/15/2022	15,000	14,850	9/1/2025 (c)	36,000	28,260
Series B, 6.50%, 11/15/2022	70,000	70,000	CVR Partners LP 9.25%, 6/15/2023 (c)	124,000	128,960
Clearwater Paper Corp. 4.50%, 2/1/2023	44,000	39,600	CyrusOne LP REIT, 5.38%, 3/15/2027	18,000	17,460

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
United States – continued			United States – continued		
DaVita, Inc.			Energy Transfer Operating LP		
5.75%, 8/15/2022	13,000	12,935	Series A, (ICE LIBOR USD 3 Month + 4.03%), 6.25%, 2/15/2023 (a) (b) (d)	50,000	41,844
5.13%, 7/15/2024	44,000	41,250	Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028 (a) (b) (d)	63,000	51,975
5.00%, 5/1/2025	10,000	9,075	EnLink Midstream Partners LP		
DCP Midstream LP Series A, (ICE LIBOR USD 3 Month + 5.15%), 7.38%, 12/15/2022 (a) (b) (d)	28,000	24,920	Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (a) (b) (d)	55,000	40,189
DCP Midstream Operating LP			4.40%, 4/1/2024	14,000	13,192
4.95%, 4/1/2022	5,000	4,950	4.15%, 6/1/2025	18,000	16,235
3.88%, 3/15/2023	38,000	35,625	4.85%, 7/15/2026	8,000	7,218
5.38%, 7/15/2025	9,000	8,797	5.60%, 4/1/2044	10,000	8,224
6.75%, 9/15/2037 (c)	20,000	19,700	Enesco plc		
Dean Foods Co. 6.50%, 3/15/2023 (c)	19,000	15,200	8.00%, 1/31/2024	7,000	5,740
Delek Logistics Partners LP 6.75%, 5/15/2025	38,000	36,860	5.20%, 3/15/2025	16,000	10,640
Dell International LLC 7.13%, 6/15/2024 (c)	65,000	66,137	7.75%, 2/1/2026	8,000	5,920
Denbury Resources, Inc.			5.75%, 10/1/2044	19,000	10,619
9.25%, 3/31/2022 (c)	9,000	8,302	Entegris, Inc. 4.63%, 2/10/2026 (c)	18,000	16,560
7.50%, 2/15/2024 (c)	17,000	13,685	Enterprise Development Authority (The) 12.00%, 7/15/2024 (c)	55,000	50,050
Diamond Offshore Drilling, Inc. 7.88%, 8/15/2025	17,000	14,110	Enterprise Products Operating LLC		
Diamondback Energy, Inc. 4.75%, 11/1/2024 (c)	5,000	4,825	Series D, (ICE LIBOR USD 3 Month + 2.99%), 4.88%, 8/16/2077 (b)	12,000	9,947
Diebold Nixdorf, Inc. 8.50%, 4/15/2024	52,000	31,200	Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077 (b)	45,000	37,497
Discover Financial Services Series C, (ICE LIBOR USD 3 Month + 3.08%), 5.50%, 10/30/2027 (a) (b) (d)	37,000	30,741	(ICE LIBOR USD 3 Month + 2.57%), 5.38%, 2/15/2078 (b)	18,000	14,903
DISH DBS Corp.			Envision Healthcare Corp. 8.75%, 10/15/2026 (c)	50,000	43,250
6.75%, 6/1/2021	105,000	103,918	EP Energy LLC		
5.88%, 7/15/2022	4,000	3,680	9.38%, 5/1/2024 (c)	13,000	5,785
5.00%, 3/15/2023	18,000	14,985	8.00%, 11/29/2024 (c)	45,000	33,525
7.75%, 7/1/2026	25,000	20,688	8.00%, 2/15/2025 (c)	23,000	9,487
Dole Food Co., Inc. 7.25%, 6/15/2025 (c)	28,000	26,040	7.75%, 5/15/2026 (c)	62,000	54,870
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (c)	50,000	49,250	Equinix, Inc.		
Eldorado Resorts, Inc.			REIT, 5.75%, 1/1/2025	58,000	58,435
6.00%, 4/1/2025	51,000	49,197	REIT, 5.88%, 1/15/2026	3,000	3,022
6.00%, 9/15/2026 (c)	9,000	8,505	ESH Hospitality, Inc. REIT, 5.25%, 5/1/2025 (c)	30,000	27,900
Embarq Corp. 8.00%, 6/1/2036	159,000	143,895	EW Scripps Co. (The) 5.13%, 5/15/2025 (c)	6,000	5,505
Endo Finance LLC 5.75%, 1/15/2022 (c)	110,000	91,575	Exela Intermediate LLC 10.00%, 7/15/2023 (c)	50,000	47,750
Energy Transfer LP			Fidelity & Guaranty Life Holdings, Inc. 5.50%, 5/1/2025 (c)	21,000	20,061
4.25%, 3/15/2023	21,000	20,213	Fifth Third Bancorp (ICE LIBOR USD 3 Month + 3.03%), 5.10%, 6/30/2023 (a) (b) (d)	55,000	47,781
5.88%, 1/15/2024	40,000	40,835			
5.50%, 6/1/2027	10,000	9,750			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
First Data Corp.			Graham Holdings Co. 5.75%, 6/1/2026 (c)	11,000	11,028
5.00%, 1/15/2024 (c)	2,000	1,925	Gray Escrow, Inc. 7.00%, 5/15/2027 (c)	20,000	19,498
5.75%, 1/15/2024 (c)	47,000	45,900	Gray Television, Inc.		
FirstCash, Inc. 5.38%, 6/1/2024 (c)	5,000	4,812	5.13%, 10/15/2024 (c)	30,000	27,660
Freeport-McMoRan, Inc.			5.88%, 7/15/2026 (c)	20,000	18,646
4.00%, 11/14/2021	42,000	40,845	GTT Communications, Inc. 7.88%,		
3.88%, 3/15/2023	90,000	83,250	12/31/2024 (c)	8,000	6,920
4.55%, 11/14/2024	15,000	13,838	Gulfport Energy Corp.		
5.45%, 3/15/2043	25,000	19,031	6.00%, 10/15/2024	21,000	18,585
Frontier Communications Corp.			6.38%, 5/15/2025	2,000	1,770
10.50%, 9/15/2022	25,000	17,375	H&E Equipment Services, Inc. 5.63%,		
11.00%, 9/15/2025	51,000	31,745	9/1/2025	20,000	18,350
8.50%, 4/1/2026 (c)	25,000	21,875	Hanesbrands, Inc. 4.88%, 5/15/2026 (c)	40,000	36,050
FXI Holdings, Inc. 7.88%, 11/1/2024 (c)	45,000	38,587	Harland Clarke Holdings Corp. 8.38%,		
Gates Global LLC 6.00%, 7/15/2022 (c)	44,000	43,120	8/15/2022 (c)	20,000	18,225
General Electric Co.			HCA Healthcare, Inc. 6.25%, 2/15/2021	23,000	23,517
Series D, (ICE LIBOR USD 3 Month +			HCA, Inc.		
3.33%), 5.00%, 1/21/2021 (a) (b) (d)	282,000	215,730	4.25%, 10/15/2019	12,000	11,970
6.15%, 8/7/2037	16,000	15,622	7.50%, 2/15/2022	57,000	60,562
5.88%, 1/14/2038	4,000	3,828	5.88%, 3/15/2022	22,000	22,550
General Motors Financial Co., Inc.			5.88%, 5/1/2023	95,000	96,188
Series A, (ICE LIBOR USD 3 Month +			5.38%, 2/1/2025	66,000	64,350
3.60%), 5.75%, 9/30/2027 (a) (b) (d)	55,000	43,615	5.50%, 6/15/2047	19,000	18,002
Series B, (ICE LIBOR USD 3 Month +			Hecla Mining Co. 6.88%, 5/1/2021	35,000	34,300
3.44%), 6.50%, 9/30/2028 (a) (b) (d)	60,000	50,700	Hertz Corp. (The)		
Genesis Energy LP			7.38%, 1/15/2021	19,000	18,478
6.75%, 8/1/2022	15,000	14,625	7.63%, 6/1/2022 (c)	6,000	5,655
6.00%, 5/15/2023	15,000	13,875	5.50%, 10/15/2024 (c)	16,000	11,680
5.63%, 6/15/2024	5,000	4,287	Hilcorp Energy I LP		
6.50%, 10/1/2025	5,000	4,400	5.00%, 12/1/2024 (c)	90,000	79,650
6.25%, 5/15/2026	5,000	4,288	6.25%, 11/1/2028 (c)	22,000	19,360
Genesys Telecommunications Laboratories,			Hilton Domestic Operating Co., Inc. 4.25%,		
Inc. 10.00%, 11/30/2024 (c)	43,000	45,042	9/1/2024	10,000	9,450
Global Partners LP 7.00%, 6/15/2023	40,000	38,000	Hilton Grand Vacations Borrower LLC 6.13%,		
Golden Nugget, Inc. 6.75%, 10/15/2024 (c)	63,000	59,377	12/1/2024	10,000	9,925
Goldman Sachs Group, Inc. (The)			Holly Energy Partners LP 6.00%,		
Series L, (ICE LIBOR USD 3 Month +			8/1/2024 (c)	20,000	19,600
3.88%), 5.70%, 5/10/2019 (a) (b) (d)	40,000	39,004	Hologic, Inc. 4.38%, 10/15/2025 (c)	14,000	13,020
Series M, (ICE LIBOR USD 3 Month +			Hughes Satellite Systems Corp.		
3.92%), 5.38%, 5/10/2020 (a) (b) (d)	185,000	178,760	5.25%, 8/1/2026	25,000	22,906
Series P, (ICE LIBOR USD 3 Month +			6.63%, 8/1/2026	20,000	18,325
2.87%), 5.00%,			Huntington Bancshares, Inc. Series E, (ICE		
11/10/2022 (a) (b) (d)	110,000	92,744	LIBOR USD 3 Month + 2.88%), 5.70%,		
Goodyear Tire & Rubber Co. (The)			4/15/2023 (a) (b) (d)	5,000	4,438
5.13%, 11/15/2023	18,000	17,640	Icahn Enterprises LP		
5.00%, 5/31/2026	47,000	42,300	6.00%, 8/1/2020	39,000	38,951
4.88%, 3/15/2027	36,000	31,590			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
6.25%, 2/1/2022	43,000	42,463	Level 3 Financing, Inc.		
6.38%, 12/15/2025	22,000	21,175	5.13%, 5/1/2023	25,000	24,125
iHeartCommunications, Inc. 9.00%, 12/15/2019 (e)	115,000	77,050	5.38%, 5/1/2025	41,000	38,438
IHS Markit Ltd. 5.00%, 11/1/2022 (c)	20,000	20,200	5.25%, 3/15/2026	10,000	9,150
ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%, 14.50% Cap), 4.55%, 12/21/2065 (b) (c)	100,000	77,750	LPL Holdings, Inc. 5.75%, 9/15/2025 (c)	25,000	23,438
Infor Software Parent LLC 7.13% (cash), 5/1/2021 (c) (f)	24,000	23,340	Mallinckrodt International Finance SA 5.75%, 8/1/2022 (c)	23,000	19,780
Infor US, Inc. 6.50%, 5/15/2022	50,000	48,358	Marriott Ownership Resorts, Inc. 6.50%, 9/15/2026 (c)	23,000	22,195
Ingevity Corp. 4.50%, 2/1/2026 (c)	10,000	9,050	Martin Midstream Partners LP 7.25%, 2/15/2021	40,000	38,000
IQVIA, Inc. 4.88%, 5/15/2023 (c)	20,000	19,600	Masonite International Corp. 5.75%, 9/15/2026 (c)	14,000	13,195
IRB Holding Corp. 6.75%, 2/15/2026 (c)	60,000	52,500	MasTec, Inc. 4.88%, 3/15/2023	48,000	46,560
Iron Mountain, Inc.			Matador Resources Co. 5.88%, 9/15/2026	25,000	23,000
REIT, 5.75%, 8/15/2024	37,000	35,150	Match Group, Inc. 5.00%, 12/15/2027 (c)	3,000	2,753
REIT, 4.88%, 9/15/2027 (c)	23,000	20,068	Mattel, Inc.		
REIT, 5.25%, 3/15/2028 (c)	14,000	12,355	3.15%, 3/15/2023	11,000	9,020
Jack Ohio Finance LLC			6.75%, 12/31/2025 (c)	27,000	24,089
6.75%, 11/15/2021 (c)	30,000	30,300	MetLife, Inc.		
10.25%, 11/15/2022 (c)	20,000	21,200	Series C, (ICE LIBOR USD 3 Month + 3.58%), 5.25%, 6/15/2020 (a) (b) (d)	95,000	91,200
Jaguar Holding Co. II 6.38%, 8/1/2023 (c)	15,000	14,334	Series D, (ICE LIBOR USD 3 Month + 2.96%), 5.87%, 3/15/2028 (a) (b) (d)	60,000	57,600
JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (c)	7,000	6,545	MGM Resorts International 6.00%, 3/15/2023	30,000	30,150
JBS USA LUX SA			Molina Healthcare, Inc. 4.88%, 6/15/2025 (c)	9,000	8,213
7.25%, 6/1/2021 (c)	148,000	149,110	Morgan Stanley		
5.75%, 6/15/2025 (c)	50,000	47,938	Series H, (ICE LIBOR USD 3 Month + 3.61%), 5.45%, 7/15/2019 (a) (b) (d)	230,000	223,703
6.75%, 2/15/2028 (c)	34,000	33,405	Series J, (ICE LIBOR USD 3 Month + 3.81%), 5.55%, 7/15/2020 (a) (b) (d)	14,000	13,587
Kaiser Aluminum Corp. 5.88%, 5/15/2024	10,000	9,775	MPH Acquisition Holdings LLC 7.13%, 6/1/2024 (c)	67,000	62,478
Kennedy-Wilson, Inc. 5.88%, 4/1/2024	11,000	10,285	Nabors Industries, Inc.		
KeyCorp Series D, (ICE LIBOR USD 3 Month + 3.61%), 5.00%, 9/15/2026 (a) (b) (d)	60,000	54,825	5.50%, 1/15/2023	17,000	13,493
Koppers, Inc. 6.00%, 2/15/2025 (c)	15,000	13,200	5.10%, 9/15/2023	2,000	1,519
L Brands, Inc.			5.75%, 2/1/2025	12,000	9,088
5.63%, 10/15/2023	15,000	14,719	Nationstar Mortgage Holdings, Inc.		
5.25%, 2/1/2028	8,000	6,840	8.13%, 7/15/2023 (c)	12,000	11,700
6.75%, 7/1/2036	16,000	13,040	9.13%, 7/15/2026 (c)	25,000	24,313
Ladder Capital Finance Holdings LLLP			Nationstar Mortgage LLC 6.50%, 6/1/2022	30,000	29,400
5.25%, 10/1/2025 (c)	28,000	24,990	Neiman Marcus Group Ltd. LLC 8.00%, 10/15/2021 (c)	50,000	20,625
Lamar Media Corp. 5.75%, 2/1/2026	20,000	20,250	Netflix, Inc.		
Lennar Corp.			5.75%, 3/1/2024	7,000	7,096
4.50%, 4/30/2024	15,000	14,175			
5.88%, 11/15/2024	45,000	45,000			
4.75%, 5/30/2025	5,000	4,687			
5.25%, 6/1/2026	9,000	8,483			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			Outfront Media Capital LLC		
5.88%, 2/15/2025	15,000	15,131	5.63%, 2/15/2024	25,000	24,625
4.38%, 11/15/2026	15,000	13,613	5.88%, 3/15/2025	25,000	24,562
4.88%, 4/15/2028	15,000	13,688	Owens-Brockway Glass Container, Inc.		
New Albertsons LP			6.38%, 8/15/2025 (c)	40,000	39,600
7.75%, 6/15/2026	5,000	4,250	Party City Holdings, Inc. 6.63%,		
6.63%, 6/1/2028	15,000	11,100	8/1/2026 (c)	29,000	26,390
7.45%, 8/1/2029	13,000	10,400	PBF Holding Co. LLC		
8.70%, 5/1/2030	2,000	1,680	7.00%, 11/15/2023	10,000	9,550
8.00%, 5/1/2031	80,000	65,200	7.25%, 6/15/2025	25,000	23,500
New Home Co., Inc. (The) 7.25%, 4/1/2022	25,000	22,688	PBF Logistics LP 6.88%, 5/15/2023	15,000	14,738
NextEra Energy Operating Partners LP			Peabody Energy Corp.		
4.25%, 9/15/2024 (c)	24,000	22,200	6.00%, 3/31/2022 (c)	15,000	14,550
4.50%, 9/15/2027 (c)	8,000	7,120	6.38%, 3/31/2025 (c)	15,000	13,950
NGPL PipeCo LLC 4.88%, 8/15/2027 (c)	10,000	9,425	Penske Automotive Group, Inc. 5.50%,		
Nielsen Co. Luxembourg SARL (The) 5.00%,			5/15/2026	32,000	29,760
2/1/2025 (c)	45,000	42,075	PetSmart, Inc.		
NiSource, Inc. (US Treasury Yield Curve Rate T			7.13%, 3/15/2023 (c)	12,000	6,990
Note Constant Maturity 5 Year + 2.84%),			5.88%, 6/1/2025 (c)	31,000	22,397
5.65%, 6/15/2023 (a) (b) (c) (d)	25,000	23,250	8.88%, 6/1/2025 (c)	13,000	7,540
Noble Holding International Ltd.			PGT Escrow Issuer, Inc. 6.75%,		
7.88%, 2/1/2026 (c)	33,000	28,133	8/1/2026 (c)	18,000	17,730
6.20%, 8/1/2040	9,000	5,580	Pilgrim's Pride Corp.		
Northern Oil and Gas, Inc. 9.50%, (Blend			5.75%, 3/15/2025 (c)	59,000	55,312
(cash 8.50% + PIK 1.00%)),			5.88%, 9/30/2027 (c)	17,000	15,428
5/15/2023 (f)	19,087	18,346	Plains All American Pipeline LP Series B, (ICE		
Northern Trust Corp. Series D, (ICE LIBOR			LIBOR USD 3 Month + 4.11%), 6.13%,		
USD 3 Month + 3.20%), 4.60%,			11/15/2022 (a) (b) (d)	45,000	37,800
10/1/2026 (a) (b) (d)	29,000	26,898	Plantronics, Inc. 5.50%, 5/31/2023 (c)	28,000	26,040
Northwest Acquisitions ULC 7.13%,			PNC Financial Services Group, Inc. (The)		
11/1/2022 (c)	10,000	9,885	Series S, (ICE LIBOR USD 3 Month +		
Novelis Corp.			3.30%), 5.00%, 11/1/2026 (a) (b) (d)	50,000	46,000
6.25%, 8/15/2024 (c)	45,000	42,300	Polaris Intermediate Corp. 8.50% (cash),		
5.88%, 9/30/2026 (c)	25,000	22,125	12/1/2022 (c) (f)	37,000	33,748
NRG Energy, Inc.			Post Holdings, Inc.		
6.25%, 5/1/2024	20,000	20,300	5.50%, 3/1/2025 (c)	40,000	38,392
7.25%, 5/15/2026	40,000	41,650	5.00%, 8/15/2026 (c)	30,000	27,300
5.75%, 1/15/2028	12,000	11,520	5.75%, 3/1/2027 (c)	20,000	18,750
Nuance Communications, Inc. 5.63%,			Prime Security Services Borrower LLC		
12/15/2026	38,000	36,100	9.25%, 5/15/2023 (c)	90,000	92,813
NuStar Logistics LP 5.63%, 4/28/2027	30,000	27,975	Progressive Corp. (The) Series B, (ICE LIBOR		
NVA Holdings, Inc. 6.88%, 4/1/2026 (c)	30,000	26,850	USD 3 Month + 2.54%), 5.38%,		
Oasis Petroleum, Inc.			3/15/2023 (a) (b) (d)	25,000	23,426
6.88%, 3/15/2022	8,000	7,540	Prudential Financial, Inc.		
6.25%, 5/1/2026 (c)	16,000	13,440	(ICE LIBOR USD 3 Month + 3.92%),		
OI European Group BV 4.00%,			5.63%, 6/15/2043 (b)	180,000	176,279
3/15/2023 (c)	9,000	8,415	(ICE LIBOR USD 3 Month + 3.03%),		
			5.38%, 5/15/2045 (b)	29,000	27,176

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
(ICE LIBOR USD 3 Month + 2.67%), 5.70%, 9/15/2048 (b)	39,000	36,270	Six Flags Entertainment Corp. 4.88%, 7/31/2024 (c)	12,000	11,310
QEP Resources, Inc. 5.38%, 10/1/2022	19,000	17,290	SM Energy Co. 5.00%, 1/15/2024	36,000	31,320
5.25%, 5/1/2023	10,000	8,850	6.75%, 9/15/2026	15,000	13,425
Qorvo, Inc. 5.50%, 7/15/2026 (c)	20,000	19,100	6.63%, 1/15/2027	16,000	14,240
Quicken Loans, Inc. 5.75%, 5/1/2025 (c)	74,000	69,190	Solera LLC 10.50%, 3/1/2024 (c)	26,000	27,690
Rackspace Hosting, Inc. 8.63%, 11/15/2024 (c)	39,000	30,420	Sotheby's 4.88%, 12/15/2025 (c)	30,000	27,150
Radian Group, Inc. 4.50%, 10/1/2024	30,000	27,188	Southwestern Energy Co. 6.20%, 1/23/2025	11,000	9,831
Range Resources Corp. 5.00%, 8/15/2022	5,000	4,475	7.50%, 4/1/2026	14,000	13,230
Refinitiv US Holdings, Inc. 6.25%, 5/15/2026 (c)	9,000	8,685	Spectrum Brands, Inc. 6.13%, 12/15/2024	18,000	17,325
8.25%, 11/15/2026 (c)	9,000	8,224	5.75%, 7/15/2025	45,000	42,737
Revlon Consumer Products Corp. 6.25%, 8/1/2024	30,000	15,900	Springleaf Finance Corp. 7.75%, 10/1/2021	40,000	40,150
Reynolds Group Issuer, Inc. 5.75%, 10/15/2020	43,610	43,501	6.13%, 5/15/2022	5,000	4,849
5.13%, 7/15/2023 (c)	25,000	23,812	5.63%, 3/15/2023	27,000	24,907
Rowan Cos., Inc. 7.38%, 6/15/2025	6,000	4,815	6.88%, 3/15/2025	15,000	13,425
Sabre GLBL, Inc. 5.38%, 4/15/2023 (c)	22,000	21,890	7.13%, 3/15/2026	32,000	28,560
SBA Communications Corp. REIT, 4.00%, 10/1/2022	23,000	21,908	Sprint Capital Corp. 8.75%, 3/15/2032	56,000	59,080
Scientific Games International, Inc. 10.00%, 12/1/2022	50,000	50,624	Sprint Communications, Inc. 7.00%, 3/1/2020 (c)	25,000	25,625
5.00%, 10/15/2025 (c)	43,000	38,378	6.00%, 11/15/2022	100,000	98,133
Sealed Air Corp. 5.13%, 12/1/2024 (c)	20,000	19,625	Sprint Corp. 7.88%, 9/15/2023	101,000	103,651
SemGroup Corp. 5.63%, 7/15/2022	10,000	9,425	7.13%, 6/15/2024	51,000	50,544
5.63%, 11/15/2023	25,000	22,750	7.63%, 2/15/2025	34,000	34,000
6.38%, 3/15/2025	20,000	18,450	7.63%, 3/1/2026	12,000	11,850
7.25%, 3/15/2026	13,000	12,155	Standard Industries, Inc. 6.00%, 10/15/2025 (c)	45,000	43,159
Seminole Hard Rock Entertainment, Inc. 5.88%, 5/15/2021 (c)	50,000	49,875	5.00%, 2/15/2027 (c)	10,000	8,750
Sensata Technologies BV 4.88%, 10/15/2023 (c)	15,000	14,588	4.75%, 1/15/2028 (c)	7,000	5,880
Service Corp. International 5.38%, 5/15/2024	30,000	29,700	Staples, Inc. 8.50%, 9/15/2025 (c)	65,000	58,643
SESI LLC 7.75%, 9/15/2024	10,000	7,950	State Street Corp. Series F, (ICE LIBOR USD 3 Month + 3.60%), 5.25%, 9/15/2020 (a) (b) (d)	80,000	78,500
Sinclair Television Group, Inc. 5.88%, 3/15/2026 (c)	50,000	46,625	Series H, (ICE LIBOR USD 3 Month + 2.54%), 5.63%, 12/15/2023 (a) (b) (d)	25,000	23,625
Sirius XM Radio, Inc. 4.63%, 5/15/2023 (c)	10,000	9,575	Station Casinos LLC 5.00%, 10/1/2025 (c)	42,000	38,010
6.00%, 7/15/2024 (c)	10,000	10,025	Steel Dynamics, Inc. 5.25%, 4/15/2023	23,000	22,684
5.38%, 4/15/2025 (c)	50,000	47,375	4.13%, 9/15/2025	20,000	18,375
5.38%, 7/15/2026 (c)	10,000	9,350	5.00%, 12/15/2026	15,000	14,212
5.00%, 8/1/2027 (c)	23,000	21,016			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Stevens Holding Co., Inc. 6.13%, 10/1/2026 (c)	16,000	15,760	Terraform Global Operating LLC 6.13%, 3/1/2026 (c)	15,000	13,950
Summit Materials LLC 5.13%, 6/1/2025 (c)	40,000	36,400	TerraForm Power Operating LLC 4.25%, 1/31/2023 (c)	15,000	13,988
Summit Midstream Holdings LLC 5.75%, 4/15/2025	35,000	32,200	6.63%, 6/15/2025 (c) (g)	20,000	20,200
Sunoco LP 4.88%, 1/15/2023	23,000	22,425	5.00%, 1/31/2028 (c)	19,000	16,720
5.50%, 2/15/2026	8,000	7,580	T-Mobile US, Inc. 4.50%, 2/1/2026 ‡	10,000	–
5.88%, 3/15/2028	3,000	2,806	T-Mobile USA, Inc. 6.38%, 3/1/2025	240,000	121,495
SunTrust Banks, Inc. (ICE LIBOR USD 3 Month + 3.86%), 5.63%, 12/15/2019 (a) (b) (d)	15,000	14,850	5.13%, 4/15/2025	10,000	9,712
Series G, (ICE LIBOR USD 3 Month + 3.10%), 5.05%, 6/15/2022 (a) (b) (d)	40,000	35,100	4.50%, 2/1/2026	29,000	26,608
Series H, (ICE LIBOR USD 3 Month + 2.79%), 5.13%, 12/15/2027 (a) (b) (d)	40,000	33,935	4.75%, 2/1/2028	20,000	9,050
Symantec Corp. 5.00%, 4/15/2025 (c)	29,000	27,059	Toll Brothers Finance Corp. 5.88%, 2/15/2022	6,000	6,030
Talen Energy Supply LLC 6.50%, 6/1/2025	43,000	30,530	4.88%, 11/15/2025	10,000	9,350
Tallgrass Energy Partners LP 5.50%, 9/15/2024 (c)	25,000	24,563	TransDigm, Inc. 5.50%, 10/15/2020	25,000	24,812
5.50%, 1/15/2028 (c)	5,000	4,800	6.00%, 7/15/2022	37,000	36,121
Targa Resources Partners LP 4.25%, 11/15/2023	10,000	9,263	6.50%, 7/15/2024	17,000	16,533
5.13%, 2/1/2025	50,000	46,875	TransMontaigne Partners LP 6.13%, 2/15/2026	9,000	8,055
5.88%, 4/15/2026 (c)	2,000	1,945	Transocean Guardian Ltd. 5.88%, 1/15/2024 (c)	7,000	6,703
5.38%, 2/1/2027	10,000	9,375	Transocean Pontus Ltd. 6.13%, 8/1/2025 (c)	27,000	26,055
5.00%, 1/15/2028	5,000	4,525	Transocean Proteus Ltd. 6.25%, 12/1/2024 (c)	27,200	26,044
Team Health Holdings, Inc. 6.38%, 2/1/2025 (c)	67,000	54,689	Transocean, Inc. 9.00%, 7/15/2023 (c)	27,000	26,865
TEGNA, Inc. 6.38%, 10/15/2023	60,000	60,150	7.25%, 11/1/2025 (c)	20,000	17,450
Teleflex, Inc. 5.25%, 6/15/2024	53,000	52,735	7.50%, 1/15/2026 (c)	81,000	71,078
Tempur Sealy International, Inc. 5.63%, 10/15/2023	42,000	40,530	7.50%, 4/15/2031	25,000	18,937
5.50%, 6/15/2026	35,000	31,938	6.80%, 3/15/2038	31,000	20,615
Tenet Healthcare Corp. 6.00%, 10/1/2020	73,000	73,912	9.35%, 12/15/2041 (g)	26,000	21,645
4.50%, 4/1/2021	20,000	19,450	Travelport Corporate Finance plc 6.00%, 3/15/2026 (c)	10,000	10,100
4.38%, 10/1/2021	36,000	34,830	Trinseo Materials Operating SCA 5.38%, 9/1/2025 (c)	23,000	20,102
8.13%, 4/1/2022	45,000	45,113	Tronox Finance plc 5.75%, 10/1/2025 (c)	23,000	18,630
6.75%, 6/15/2023	59,000	55,386	Tronox, Inc. 6.50%, 4/15/2026 (c)	14,000	11,620
4.63%, 7/15/2024	25,000	23,250	Tutor Perini Corp. 6.88%, 5/1/2025 (c)	51,000	47,430
5.13%, 5/1/2025	57,000	53,153	Ultra Resources, Inc. 6.88%, 4/15/2022 ‡ (c)	89,000	54,290
7.00%, 8/1/2025	30,000	27,750	7.13%, 4/15/2025 ‡ (c)	35,000	19,600
Tennant Co. 5.63%, 5/1/2025	50,000	47,125	Unit Corp. 6.63%, 5/15/2021	19,000	17,290
			United Continental Holdings, Inc. 5.00%, 2/1/2024	33,000	32,010

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
United States – continued			United States – continued		
United Rentals North America, Inc. 5.50%, 7/15/2025	15,000	14,137	WellCare Health Plans, Inc. 5.25%, 4/1/2025	28,000	26,950
4.63%, 10/15/2025	50,000	44,625	Wells Fargo & Co. Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024 (a) (b) (d)	180,000	171,495
5.88%, 9/15/2026	25,000	23,562	Series U, (ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025 (a) (b) (d)	30,000	29,654
6.50%, 12/15/2026	23,000	22,655	WESCO Distribution, Inc. 5.38%, 6/15/2024	20,000	18,850
5.50%, 5/15/2027	5,000	4,638	West Street Merger Sub, Inc. 6.38%, 9/1/2025 (c)	4,000	3,540
4.88%, 1/15/2028	27,000	23,693	Western Digital Corp. 4.75%, 2/15/2026	34,000	29,495
United States Steel Corp. 6.88%, 8/15/2025	8,000	7,320	Whiting Petroleum Corp. 5.75%, 3/15/2021	61,000	57,950
6.25%, 3/15/2026	27,000	23,625	6.25%, 4/1/2023	2,000	1,820
Uniti Group LP REIT, 6.00%, 4/15/2023 (c)	20,000	18,100	6.63%, 1/15/2026	32,000	27,440
Univar USA, Inc. 6.75%, 7/15/2023 (c)	10,000	9,900	Windstream Services LLC 9.00%, 6/30/2025 (c)	27,000	18,293
Univision Communications, Inc. 5.13%, 5/15/2023 (c)	15,000	13,463	WMG Acquisition Corp. 5.00%, 8/1/2023 (c)	20,000	19,450
5.13%, 2/15/2025 (c)	32,000	28,080	4.88%, 11/1/2024 (c)	15,000	14,213
USA Compression Partners LP 6.88%, 4/1/2026 (c)	7,000	6,720	5.50%, 4/15/2026 (c)	57,000	54,435
USIS Merger Sub, Inc. 6.88%, 5/1/2025 (c)	26,000	23,893	WPX Energy, Inc. 5.75%, 6/1/2026	15,000	13,575
Valeant Pharmaceuticals International, Inc. 9.25%, 4/1/2026 (c)	26,000	26,000	Wyndham Destinations, Inc. 5.40%, 4/1/2024	7,000	6,668
8.50%, 1/31/2027 (c)	11,000	10,670	6.35%, 10/1/2025 (g)	2,000	1,940
Venator Finance SARL 5.75%, 7/15/2025 (c)	16,000	12,800	5.75%, 4/1/2027	11,000	10,092
Verscend Escrow Corp. 9.75%, 8/15/2026 (c)	4,000	3,760	Zayo Group LLC 6.38%, 5/15/2025	30,000	27,900
Vertiv Group Corp. 9.25%, 10/15/2024 (c)	114,000	104,880	5.75%, 1/15/2027 (c)	29,000	25,883
Viacom, Inc. (ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (b)	44,000	39,975			<u>17,474,177</u>
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (b)	33,000	30,796	Total Corporate Bonds (Cost \$22,088,406)		<u>20,450,761</u>
ViaSat, Inc. 5.63%, 9/15/2025 (c)	10,000	9,200			
Vistra Energy Corp. 5.88%, 6/1/2023	35,000	35,000			SHARES
7.63%, 11/1/2024	59,000	62,245			
VOC Escrow Ltd. 5.00%, 2/15/2028 (c)	11,000	10,148	Common Stocks – 26.3%		
Voya Financial, Inc. (ICE LIBOR USD 3 Month + 3.58%), 5.65%, 5/15/2053 (b)	90,000	84,582	Australia – 0.7%		
W&T Offshore, Inc. 9.75%, 11/1/2023 (c)	24,000	21,000	BHP Group plc	1,070	22,610
Weatherford International LLC 9.88%, 3/1/2025 (c)	5,000	3,038	Dexus, REIT	9,371	70,139
Weatherford International Ltd. 4.50%, 4/15/2022	5,000	2,925	Goodman Group, REIT	15,705	117,644
6.50%, 8/1/2036	2,000	1,040	Mirvac Group, REIT	55,559	87,746
7.00%, 3/15/2038	11,000	5,693	Rio Tinto plc	3,920	187,738
6.75%, 9/15/2040	4,000	2,060			<u>485,877</u>
5.95%, 4/15/2042	19,000	9,666	Austria – 0.1%		
			Erste Group Bank AG *	658	21,818
			OMV AG	226	9,870
					<u>31,688</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Belgium – 0.2%		
Ageas	173	7,788
KBC Group NV	219	14,090
Proximus SADP	303	8,199
Shurgard Self Storage SA *	1,424	39,565
Telenet Group Holding NV	162	7,535
Warehouses De Pauw CVA, REIT, CVA	351	46,328
		<u>123,505</u>
Brazil – 0.4%		
Ambev SA	15,430	61,230
BB Seguridade Participacoes SA	9,013	64,160
Cielo SA	5,300	12,157
Engie Brasil Energia SA	3,055	26,027
Itau Unibanco Holding SA (Preference)	8,963	82,097
Petrobras Distribuidora SA	4,605	30,536
		<u>276,207</u>
Canada – 0.3%		
Allied Properties, REIT	3,359	109,047
TransCanada Corp.	3,217	114,876
		<u>223,923</u>
Chile – 0.0% (h)		
Banco Santander Chile, ADR	768	22,963
China – 1.3%		
China Construction Bank Corp., Class H	108,000	88,786
China Life Insurance Co. Ltd., Class H	10,000	21,147
China Mobile Ltd.	7,000	67,736
China Overseas Land & Investment Ltd.	26,000	89,643
China Pacific Insurance Group Co. Ltd., Class H	21,200	68,507
China Resources Power Holdings Co. Ltd.	46,000	88,478
CNOOC Ltd.	33,000	50,831
Fuyao Glass Industry Group Co. Ltd., Class A	16,900	56,271
Guangdong Investment Ltd.	14,000	27,051
Henan Shuanghui Investment & Development Co. Ltd., Class A	4,100	14,135
Huayu Automotive Systems Co. Ltd., Class A	24,300	65,245
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	16,511	55,166
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1,800	24,945
Midea Group Co. Ltd., Class A	9,300	50,231
Ping An Insurance Group Co. of China Ltd., Class H	8,500	74,987
SAIC Motor Corp. Ltd., Class A	12,103	47,088
		<u>890,247</u>

INVESTMENTS	SHARES	VALUE(\$)
Colombia – 0.0% (h)		
Millicom International Cellular SA, SDR	131	8,289
Czech Republic – 0.1%		
Komerční banka A/S	1,564	59,054
Monet Money Bank A/S (i)	2,931	9,457
		<u>68,511</u>
Denmark – 0.2%		
Novo Nordisk A/S, Class B	2,643	121,385
Tryg A/S	415	10,467
		<u>131,852</u>
Finland – 0.2%		
Elisa OYJ	267	11,059
Fortum OYJ	562	12,302
Konecranes OYJ	1,103	33,440
Metso OYJ	352	9,248
Nordea Bank Abp	1,883	15,851
Orion OYJ, Class B	236	8,210
Sampo OYJ, Class A	259	11,479
Stora Enso OYJ, Class R	729	8,452
UPM-Kymmene OYJ	440	11,138
		<u>121,179</u>
France – 2.2%		
Airbus SE	23	2,203
Airbus SE	374	35,657
Amundi SA (i)	101	5,340
AXA SA	937	20,222
Capgemini SE	330	32,823
Casino Guichard Perrachon SA	183	7,621
Cie de Saint-Gobain	344	11,420
Cie Generale des Etablissements Michelin SCA	1,123	110,533
CNP Assurances	466	9,892
Covivio, REIT	809	78,055
Credit Agricole SA	920	9,901
Engie SA	1,020	14,655
Eutelsat Communications SA	525	10,343
Gecina SA, REIT	79	10,227
ICADE, REIT	127	9,679
Klepierre SA, REIT	273	8,437
LVMH Moët Hennessy Louis Vuitton SE	411	120,331
Orange SA	7,060	114,413
Peugeot SA	388	8,275
Publicis Groupe SA	221	12,610
Renault SA	184	11,462

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
France – continued			Ireland – 0.0% (h)		
Sanofi	2,132	184,951	AIB Group plc	2,232	9,412
Schneider Electric SE	2,337	158,522	Bank of Ireland Group plc	1,110	6,173
SCOR SE	241	10,834	Smurfit Kappa Group plc	256	6,812
Societe BIC SA	65	6,640			<u>22,397</u>
Societe Generale SA	411	13,031			
Suez	585	7,728			
TOTAL SA	5,063	267,049			
Veolia Environnement SA	465	9,523			
Vinci SA	1,993	163,888			
		<u>1,466,265</u>			
Germany – 1.1%			Italy – 0.3%		
1&1 Drillisch AG	154	7,865	Assicurazioni Generali SpA	965	16,129
Allianz SE (Registered)	977	196,333	Enel SpA	20,391	118,212
Aroundtown SA	6,577	54,563	Eni SpA	1,305	20,615
BASF SE	445	30,996	Intesa Sanpaolo SpA	6,904	15,372
Daimler AG (Registered)	363	19,136	Mediobanca Banca di Credito Finanziario SpA	1,144	9,680
Deutsche Telekom AG (Registered)	5,550	94,332	Poste Italiane SpA (i)	1,382	11,082
E.ON SE	1,310	12,931	Snam SpA	2,820	12,347
Evonik Industries AG	214	5,342	Telecom Italia SpA	17,213	8,256
Hannover Rueck SE	60	8,086	Terna Rete Elettrica Nazionale SpA	1,620	9,200
METRO AG	506	7,786			<u>220,893</u>
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	538	117,337			
RWE AG	590	12,850			
Volkswagen AG (Preference)	407	64,898			
Vonovia SE	1,852	83,486			
		<u>715,941</u>			
Hong Kong – 0.5%			Japan – 0.8%		
Hang Seng Bank Ltd.	3,300	73,924	Invesco Office J-Reit, Inc., REIT	248	34,663
HKT Trust & HKT Ltd.	37,000	53,300	Japan Hotel REIT Investment Corp., REIT	84	59,957
Hong Kong Exchanges & Clearing Ltd.	2,500	72,271	JXTG Holdings, Inc.	8,700	45,184
New World Development Co. Ltd.	30,000	39,623	Kenedix Office Investment Corp., REIT	4	25,531
WH Group Ltd. (i)	32,500	24,962	Kenedix Retail REIT Corp., REIT	11	24,938
Wharf Real Estate Investment Co. Ltd.	9,000	53,828	Nippon Accommodations Fund, Inc., REIT	6	28,980
		<u>317,908</u>	Nippon Prologis REIT, Inc., REIT	26	54,872
			Nippon Telegraph & Telephone Corp.	1,600	65,279
			Orix JREIT, Inc., REIT	22	36,586
			Sumitomo Mitsui Financial Group, Inc.	1,000	32,965
			Tokio Marine Holdings, Inc.	1,200	57,011
			Toyota Motor Corp.	500	28,943
					<u>494,909</u>
Hungary – 0.1%			Luxembourg – 0.0% (h)		
OTP Bank Nyrt.	1,833	74,077	RTL Group SA	99	5,306
			SES SA, FDR	363	6,950
					<u>12,256</u>
India – 0.1%			Macau – 0.1%		
Infosys Ltd., ADR	6,707	63,851	Sands China Ltd.	9,600	41,866
Indonesia – 0.1%			Mexico – 0.3%		
Telekomunikasi Indonesia Persero Tbk. PT, ADR	3,130	82,037	Bolsa Mexicana de Valores SAB de CV	8,835	15,061
			Fibra Uno Administracion SA de CV, REIT	34,659	38,536
			Kimberly-Clark de Mexico SAB de CV, Class A	39,604	63,078
			Wal-Mart de Mexico SAB de CV	23,764	60,439
					<u>177,114</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Netherlands – 0.4%		
ABN AMRO Group NV, CVA (i)	487	11,460
Aegon NV	2,037	9,541
Eurocommercial Properties NV, REIT, CVA	1,075	33,181
ING Groep NV	1,703	18,318
Koninklijke KPN NV	3,277	9,572
NN Group NV	306	12,166
Royal Dutch Shell plc, Class A	2,699	79,553
Royal Dutch Shell plc, Class B	2,629	78,600
		<u>252,391</u>
Norway – 0.3%		
Aker BP ASA	333	8,396
DNB ASA	814	13,066
Equinor ASA	561	11,900
Marine Harvest ASA	527	11,108
Norsk Hydro ASA	13,767	62,379
Telenor ASA	5,587	108,501
		<u>215,350</u>
Portugal – 0.0% (h)		
EDP – Energias de Portugal SA	3,670	12,839
Galp Energia SGPS SA	463	7,290
		<u>20,129</u>
Russia – 0.3%		
Alrosa PJSC	23,978	33,776
Moscow Exchange MICEX-RTS PJSC *	45,784	53,258
Sberbank of Russia PJSC	44,183	119,209
Severstal PJSC, GDR (i)	1,066	14,489
		<u>220,732</u>
Singapore – 0.3%		
Ascendas, REIT	18,720	35,328
City Developments Ltd.	5,000	29,809
DBS Group Holdings Ltd.	6,100	106,078
		<u>171,215</u>
South Africa – 0.3%		
Absa Group Ltd.	2,049	22,997
Anglo American plc	746	16,681
AVI Ltd.	4,845	34,238
Bid Corp. Ltd.	1,550	28,514
FirstRand Ltd.	10,895	49,625
SPAR Group Ltd. (The)	1,788	25,759
Vodacom Group Ltd.	3,882	35,704
		<u>213,518</u>

INVESTMENTS	SHARES	VALUE(\$)
South Korea – 0.3%		
KT&G Corp.	676	61,548
Orange Life Insurance Ltd. (i)	296	7,426
Samsung Electronics Co. Ltd.	2,393	83,304
Samsung Fire & Marine Insurance Co. Ltd. *	166	39,916
SK Telecom Co. Ltd., ADR	781	20,931
		<u>213,125</u>
Spain – 0.7%		
ACS Actividades de Construccion y Servicios SA	217	8,400
Bankinter SA	1,044	8,377
CaixaBank SA	3,347	12,121
Enagas SA	412	11,137
Endesa SA	516	11,899
Iberdrola SA	27,944	224,387
Industria de Diseno Textil SA	1,645	41,988
Mapfre SA	2,373	6,302
Merlin Properties Socimi SA, REIT	4,689	57,925
Naturgy Energy Group SA	467	11,914
Red Electrica Corp. SA	563	12,555
Repsol SA	945	15,193
Telefonica SA	2,088	17,576
		<u>439,774</u>
Sweden – 0.3%		
Boliden AB *	536	11,615
Hennes & Mauritz AB, Class B	641	9,116
ICA Gruppen AB	141	5,037
Lundin Petroleum AB	373	9,315
Skandinaviska Enskilda Banken AB, Class A	1,382	13,434
SKF AB, Class B	478	7,265
Svenska Handelsbanken AB, Class A	6,590	73,318
Swedbank AB, Class A	679	15,177
Swedish Match AB	264	10,393
Tele2 AB, Class B	996	12,703
Telia Co. AB	2,878	13,690
Volvo AB, Class B	797	10,436
		<u>191,499</u>
Switzerland – 1.5%		
Credit Suisse Group AG (Registered) *	1,137	12,429
Glencore plc	20,705	76,983
Novartis AG (Registered)	4,195	359,278
Roche Holding AG	1,313	325,964
Swiss Life Holding AG (Registered)	25	9,649
Swiss Re AG	1,341	123,372

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
Switzerland – continued			United Kingdom – continued		
UBS Group AG (Registered) *	1,499	18,697	Centrica plc	4,876	8,411
Zurich Insurance Group AG *	212	63,195	Compass Group plc	776	16,331
		<u>989,567</u>	Diageo plc	1,821	65,072
Taiwan – 0.8%			Direct Line Insurance Group plc	2,141	8,703
Asustek Computer, Inc.	4,000	26,215	GlaxoSmithKline plc	1,885	35,924
Chicony Electronics Co. Ltd.	4,035	8,217	HSBC Holdings plc	6,531	53,879
Delta Electronics, Inc.	7,000	29,462	Imperial Brands plc	2,731	82,891
MediaTek, Inc.	5,000	37,212	International Consolidated Airlines Group SA	1,010	8,007
Mega Financial Holding Co. Ltd.	46,000	38,834	J Sainsbury plc	1,970	6,660
Novatek Microelectronics Corp.	8,000	36,934	John Wood Group plc	837	5,385
President Chain Store Corp.	3,000	30,225	Legal & General Group plc	4,508	13,282
Quanta Computer, Inc.	22,000	37,653	Lloyds Banking Group plc	33,141	21,846
Taiwan Mobile Co. Ltd.	19,000	65,799	Meggitt plc	1,115	6,698
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,504	203,153	Micro Focus International plc	493	8,637
Vanguard International Semiconductor Corp.	20,000	38,792	Mondi plc	326	6,790
		<u>552,496</u>	National Grid plc	1,622	15,869
Thailand – 0.2%			NewRiver REIT plc, REIT	9,748	26,301
Siam Cement PCL (The)	3,300	44,208	Next plc	180	9,165
Siam Commercial Bank PCL (The)	17,000	69,782	Persimmon plc	399	9,826
Thai Oil PCL	12,000	24,388	Prudential plc	4,791	85,550
		<u>138,378</u>	Quilter plc (i)	1,803	2,719
Turkey – 0.1%			RELX plc	871	17,960
Tofas Turk Otomobil Fabrikasi A/S	2,752	8,784	Safestore Holdings plc, REIT	5,710	36,863
Tupras Turkiye Petrol Rafinerileri A/S	1,015	22,360	Segro plc, REIT	7,389	55,470
		<u>31,144</u>	Severn Trent plc	450	10,431
United Arab Emirates – 0.1%			Taylor Wimpey plc	60,692	105,535
Emaar Development PJSC	8,273	9,910	Tritax Big Box REIT plc, REIT	19,919	33,342
First Abu Dhabi Bank PJSC	9,261	35,549	Tritax EuroBox plc, REIT * (i)	5,530	6,532
		<u>45,459</u>	Unilever NV, CVA	3,915	212,084
United Kingdom – 2.0%			Unilever plc	911	47,830
3i Group plc	982	9,690	UNITE Group plc (The), REIT	4,484	46,102
Admiral Group plc	415	10,829	United Utilities Group plc	842	<u>7,917</u>
AstraZeneca plc	435	32,471			<u>1,353,753</u>
Aviva plc	9,378	44,883	United States – 9.6%		
BAE Systems plc	10,480	61,296	Altria Group, Inc.	2,110	104,213
Barclays plc	7,732	14,793	American Tower Corp., REIT	294	46,508
Barratt Developments plc	1,454	8,577	Analog Devices, Inc.	972	83,427
Berkeley Group Holdings plc	237	10,512	AT&T, Inc.	2,549	72,748
BP plc	7,073	44,713	Automatic Data Processing, Inc.	294	38,549
British American Tobacco plc	759	24,151	AvalonBay Communities, Inc., REIT	1,305	227,135
BT Group plc	4,547	13,826	Avaya Holdings Corp. *	1,873	27,271
			Brandywine Realty Trust, REIT	3,963	51,004
			Bristol-Myers Squibb Co.	1,717	89,250
			Brixmor Property Group, Inc., REIT	3,829	56,248

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
United States – continued			United States – continued		
Camden Property Trust, REIT	649	57,144	United Parcel Service, Inc., Class B	795	77,536
Chevron Corp.	335	36,445	UnitedHealth Group, Inc.	283	70,501
Cisco Systems, Inc.	1,523	65,992	Ventas, Inc., REIT	2,755	161,415
Citigroup, Inc.	1,315	68,459	Verizon Communications, Inc.	3,956	222,406
Coca-Cola Co. (The)	7,379	349,396	Vornado Realty Trust, REIT	2,704	167,729
Comcast Corp., Class A	2,344	79,813	Xcel Energy, Inc.	3,187	157,023
CVS Health Corp.	1,666	109,156			<u>6,374,825</u>
Digital Realty Trust, Inc., REIT	1,762	187,741	Total Common Stocks		
Douglas Emmett, Inc., REIT	1,780	60,751	(Cost \$18,016,240)		<u>17,497,110</u>
DowDuPont, Inc.	797	42,624	Investment Companies – 23.8%		
Eaton Corp. plc	870	59,734	JPMorgan Emerging Markets Strategic Debt		
Equinix, Inc., REIT	338	119,165	Fund Class R6 Shares (j)	177,232	1,341,645
Equity LifeStyle Properties, Inc., REIT	818	79,452	JPMorgan Equity Income Fund Class R6		
Essex Property Trust, Inc., REIT	347	85,088	Shares (j)	254,398	4,032,209
Federal Realty Investment Trust, REIT	588	69,408	JPMorgan Floating Rate Income Fund Class		
Ferguson plc	1,015	64,857	R6 Shares (j)	292,386	2,616,859
Healthcare Trust of America, Inc., Class A, REIT	2,832	71,678	JPMorgan Managed Income Fund Class L		
Highwoods Properties, Inc., REIT	1,403	54,282	Shares (j)	780,593	<u>7,805,932</u>
Home Depot, Inc. (The)	319	54,811	Total Investment Companies		
International Business Machines Corp.	1,635	185,850	(Cost \$15,997,805)		<u>15,796,645</u>
Invitation Homes, Inc., REIT	3,670	73,694			PRINCIPAL
Iron Mountain, Inc., REIT	2,641	85,595			AMOUNT(\$)
Kilroy Realty Corp., REIT	1,038	65,269	Mortgage-Backed Securities – 6.3%		
Marathon Petroleum Corp.	1,604	94,652	United States – 6.3%		
Merck & Co., Inc.	2,603	198,895	FHLMC Gold Pools, 30 Year, Single Family		
Microsoft Corp.	503	51,090	Pool # G67700, 3.50%, 8/1/2046	160,306	161,240
Mid-America Apartment Communities, Inc., REIT	1,150	110,055	Pool # G60852, 4.00%, 8/1/2046	53,602	55,039
Mondelez International, Inc., Class A	2,357	94,351	Pool # G67702, 4.00%, 1/1/2047	38,394	39,470
Morgan Stanley	2,621	103,923	Pool # G61096, 3.50%, 2/1/2047	147,977	148,472
NextEra Energy, Inc.	985	171,213	Pool # G08756, 3.00%, 4/1/2047	71,761	70,007
Norfolk Southern Corp.	375	56,077	Pool # G67703, 3.50%, 4/1/2047	360,150	361,466
Occidental Petroleum Corp.	785	48,183	Pool # G67704, 4.00%, 8/1/2047	21,071	21,659
Park Hotels & Resorts, Inc., REIT	4,100	106,518	Pool # G67705, 4.00%, 10/1/2047	26,730	27,445
PepsiCo, Inc.	1,844	203,725	Pool # Q52307, 3.50%, 11/1/2047	18,730	18,787
Pfizer, Inc.	9,544	416,596	Pool # G67706, 3.50%, 12/1/2047	351,870	352,938
Philip Morris International, Inc.	2,704	180,519	Pool # Q53751, 3.50%, 1/1/2048	160,385	160,378
Principal Financial Group, Inc.	1,469	64,886	Pool # G67708, 3.50%, 3/1/2048	489,007	489,961
Procter & Gamble Co. (The)	502	46,144	Pool # G67714, 4.00%, 7/1/2048	48,494	49,750
Prologis, Inc., REIT	3,923	230,359	FNMA, 20 Year, Single Family		
Public Storage, REIT	695	140,675	Pool # BM3100, 4.00%, 11/1/2037	26,626	27,484
Rexford Industrial Realty, Inc., REIT	2,133	62,860	Pool # BM3569, 3.50%, 2/1/2038	65,136	66,011
Sunstone Hotel Investors, Inc., REIT	3,195	41,567	Pool # BM3791, 3.50%, 4/1/2038	47,745	48,362
Texas Instruments, Inc.	1,243	117,463	FNMA, 30 Year, Single Family		
Union Pacific Corp.	403	55,707	Pool # AS4085, 4.00%, 12/1/2044	22,782	23,428

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – continued					
United States – continued			United States – continued		
Pool # BM1909, 4.00%, 2/1/2045	41,943	43,228	Asset-Backed Securities Corp. Home Equity Loan Trust Series 2003-HE6, Class M2, 4.98%, 11/25/2033 ‡ (k)	78,205	78,089
Pool # AL7941, 4.00%, 12/1/2045	139,602	143,434	Bayview Opportunity Master Fund Trust Series 2018-RN5, Class A1, 3.82%, 4/28/2033 ‡ (c) (g)	75,277	75,174
Pool # MA2670, 3.00%, 7/1/2046	72,965	71,242	Bear Stearns Asset-Backed Securities Trust Series 2004-HE5, Class M2, 4.38%, 7/25/2034 ‡ (k)	16,978	16,834
Pool # MA2863, 3.00%, 1/1/2047	217,851	212,706	Countrywide Asset-Backed Certificates Series 2004-2, Class M1, 3.26%, 5/25/2034 ‡ (k)	21,939	21,851
Pool # AS8784, 3.00%, 2/1/2047	53,422	52,160	Series 2006-19, Class 2A2, 2.67%, 3/25/2037 ‡ (k)	88,080	87,220
Pool # MA2920, 3.00%, 3/1/2047	79,487	77,609	CWABS, Inc. Asset-Backed Certificates Trust Series 2004-5, Class M5, 4.83%, 5/25/2034 (k)	44,010	41,083
Pool # BM3567, 4.00%, 9/1/2047	273,995	281,422	Series 2004-5, Class M3, 4.23%, 7/25/2034 ‡ (k)	70,251	70,437
Pool # BM4028, 3.50%, 10/1/2047	37,768	37,915	Drive Auto Receivables Trust Series 2018-4, Class D, 4.09%, 1/15/2026	15,000	15,144
Pool # BM3357, 3.50%, 11/1/2047	75,006	75,660	DT Auto Owner Trust Series 2018-3A, Class D, 4.19%, 7/15/2024 (c)	35,000	35,171
Pool # BM3778, 3.50%, 12/1/2047	240,684	242,463	Exeter Automobile Receivables Trust Series 2018-4A, Class C, 3.97%, 9/15/2023 (c)	20,000	20,133
Pool # CA0906, 3.50%, 12/1/2047	130,356	130,810	Series 2018-4A, Class D, 4.35%, 9/16/2024 (c)	10,000	10,126
Pool # MA3210, 3.50%, 12/1/2047	27,870	27,880	Series 2018-4A, Class E, 5.38%, 7/15/2025 (c)	10,000	10,121
Pool # BH9215, 3.50%, 1/1/2048	4,742	4,744	Fremont Home Loan Trust Series 2003-A, Class M1, 3.48%, 8/25/2033 ‡ (k)	73,595	71,561
Pool # CA0995, 3.50%, 1/1/2048	150,663	151,187	Series 2004-1, Class M4, 3.93%, 2/25/2034 ‡ (k)	67,464	67,701
Pool # BM3788, 3.50%, 3/1/2048	304,507	305,753	GLS Auto Receivables Trust Series 2018-3A, Class C, 4.18%, 7/15/2024 (c)	10,000	10,071
FNMA, Other			GSAMP Trust Series 2003-SEA, Class A1, 2.91%, 2/25/2033 ‡ (k)	163,818	161,086
Pool # AN6368, 3.09%, 9/1/2029	30,000	29,103	Home Equity Asset Trust Series 2007-2, Class 2A2, 2.69%, 7/25/2037 ‡ (k)	15,776	15,747
Pool # AN7845, 3.08%, 12/1/2029	30,000	28,811	Long Beach Mortgage Loan Trust Series 2004-6, Class A3, 3.81%, 11/25/2034 ‡ (k)	97,108	97,483
Pool # AN8281, 3.19%, 2/1/2030	20,000	19,318	MASTR Asset-Backed Securities Trust Series 2004-OPT2, Class M1, 3.41%, 9/25/2034 ‡ (k)	21,542	20,819
Pool # AN8572, 3.55%, 4/1/2030	20,000	20,042			
Pool # AN9116, 3.61%, 5/1/2030	13,000	13,099			
Pool # AN3747, 2.87%, 2/1/2032	12,000	11,124			
Pool # AN6122, 3.06%, 8/1/2032	20,000	18,813			
Pool # BM3226, 3.44%, 10/1/2032	19,911	19,748			
Pool # AN7633, 3.13%, 12/1/2032	10,000	9,485			
Pool # AN8095, 3.24%, 1/1/2033	18,000	17,195			
Total Mortgage-Backed Securities (Cost \$4,144,986)		<u>4,166,848</u>			
Asset-Backed Securities – 3.6%					
United States–3.6%					
ABFC Trust Series 2003-OPT1, Class M1, 3.54%, 2/25/2033 ‡ (k)	167,685	168,430			
ACE Securities Corp. Home Equity Loan Trust Series 2003-HE1, Class M1, 3.48%, 11/25/2033 (k)	98,019	96,130			
American Credit Acceptance Receivables Trust Series 2018-3, Class D, 4.14%, 10/15/2024 (c)	14,000	14,052			
Ameriquest Mortgage Securities, Inc. Asset-Backed Securities Series 2003-10, Class M1, 3.56%, 12/25/2033 ‡ (k)	49,464	48,664			
Series 2003-10, Class M2, 5.06%, 12/25/2033 ‡ (k)	52,434	51,615			
AMRESCO Residential Securities Corp. Mortgage Loan Trust Series 1997-1, Class A7, 7.61%, 3/25/2027 ‡	17,667	17,562			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued		
United States – continued		
Morgan Stanley ABS Capital I, Inc. Trust Series 2003-SD1, Class M1, 4.76%, 3/25/2033 ‡ (k)	157,993	151,070
Series 2003-NC10, Class M1, 3.53%, 10/25/2033 ‡ (k)	28,765	28,408
Series 2004-HE3, Class M1, 3.36%, 3/25/2034 ‡ (k)	73,646	71,645
Series 2004-NC7, Class M2, 3.44%, 7/25/2034 ‡ (k)	42,437	42,666
Prestige Auto Receivables Trust Series 2018-1A, Class D, 4.14%, 10/15/2024 (c)	10,000	10,153
RAMP Trust Series 2005-RS6, Class M4, 3.48%, 6/25/2035 ‡ (k)	250,000	249,461
Series 2006-RZ3, Class M1, 2.86%, 8/25/2036 ‡ (k)	200,000	196,888
Renaissance Home Equity Loan Trust Series 2003-3, Class A, 3.51%, 12/25/2033 (k)	32,732	32,323
Securitized Asset-Backed Receivables LLC Trust Series 2004-OP2, Class M3, 4.53%, 8/25/2034 ‡ (k)	105,169	98,980
Structured Asset Investment Loan Trust Series 2003-BC11, Class M1, 3.48%, 10/25/2033 ‡ (k)	13,940	13,892
Structured Asset Securities Corp. Mortgage Loan Trust Series 2006-BC6, Class A4, 2.68%, 1/25/2037 (k)	99,040	96,468
Wells Fargo Home Equity Asset-Backed Securities Trust Series 2006-3, Class A2, 2.66%, 1/25/2037 ‡ (k)	50,317	50,004
Total Asset-Backed Securities (Cost \$2,303,963)		<u>2,364,262</u>

Collateralized Mortgage Obligations – 3.1%

United States – 3.1%

American Home Mortgage Investment Trust Series 2005-1, Class 6A, 4.89%, 6/25/2045 (k)	35,656	36,335
Banc of America Funding Trust Series 2006-A, Class 1A1, 4.63%, 2/20/2036 (k)	22,908	22,569
Banc of America Mortgage Trust Series 2005-A, Class 2A2, 3.69%, 2/25/2035 (k)	16,211	16,005
Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 4.03%, 5/25/2035 (k)	46,054	46,474
Bear Stearns ARM Trust Series 2004-9, Class 22A1, 4.71%, 11/25/2034 (k)	103,608	104,674

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
United States – continued		
Series 2006-1, Class A1, 4.91%, 2/25/2036 (k)	21,771	21,889
Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 4.68%, 9/25/2035 (k)	53,565	54,152
COLT Mortgage Loan Trust Series 2018-2, Class A1, 3.47%, 7/27/2048 (c) (k)	152,454	151,770
FHLMC Structured Agency Credit Risk Debt Notes Series 2018-HQA1, Class M2, 4.81%, 9/25/2030 (k)	250,000	243,893
First Horizon Mortgage Pass-Through Trust Series 2004-AR7, Class 4A1, 4.46%, 2/25/2035 (k)	19,320	19,226
FNMA, Connecticut Avenue Securities Series 2017-C05, Class 1M1, 3.06%, 1/25/2030 (k)	116,550	116,379
GSR Mortgage Loan Trust Series 2005-AR3, Class 1A1, 2.95%, 5/25/2035 (k)	51,386	50,600
Homeward Opportunities Fund I Trust Series 2018-1, Class A1, 3.77%, 6/25/2048 (c) (k)	176,609	176,376
Impac CMB Trust Series 2004-6, Class 1A2, 3.29%, 10/25/2034 (k)	65,677	63,841
Series 2004-7, Class 1A2, 3.43%, 11/25/2034 (k)	94,077	90,720
Series 2005-4, Class 1A1A, 3.05%, 5/25/2035 (k)	215,877	210,450
Series 2005-8, Class 1AM, 3.21%, 2/25/2036 (k)	155,622	146,966
JP Morgan Alternative Loan Trust Series 2007-A2, Class 12A3, 2.70%, 6/25/2037 (k)	41,078	40,742
Lehman Mortgage Trust Series 2005-3, Class 2A3, 5.50%, 1/25/2036	10,579	10,214
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 4.67%, 4/21/2034 (k)	24,016	24,591
Merrill Lynch Mortgage Investors Trust Series 2007-1, Class 4A3, 5.14%, 1/25/2037 (k)	11,525	11,066
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 4.31%, 7/25/2034 (k)	31,070	30,500
Opteum Mortgage Acceptance Corp. Asset- Backed Pass-Through Certificates Series 2005-5, Class 1APT, 2.79%, 12/25/2035 (k)	57,845	53,125
Residential Asset Securitization Trust Series 2004-A6, Class A1, 5.00%, 8/25/2019	8,998	8,852

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
United States – continued			United States – continued		
WaMu Mortgage Pass-Through Certificates Trust			FHLMC Multifamily Structured Pass-Through Certificates Series K716, Class X3, IO, 1.79%, 8/25/2042 (k)	105,785	4,418
Series 2005-AR3, Class A1, 3.67%, 3/25/2035 (k)	22,467	22,011	Series K726, Class X3, IO, 2.13%, 7/25/2044 (k)	151,020	14,807
Series 2005-AR5, Class A6, 3.91%, 5/25/2035 (k)	35,348	35,618	Series K728, Class X3, IO, 1.95%, 11/25/2045 (k)	100,000	9,639
Wells Fargo Mortgage-Backed Securities Trust			FREMF Series 2018-KF46, Class B, 4.30%, 3/25/2028 (c) (k)	10,000	9,887
Series 2004-W, Class A1, 4.85%, 11/25/2034 (k)	43,453	43,826	FREMF Mortgage Trust		
Series 2004-EE, Class 2A2, 4.48%, 12/25/2034 (k)	34,747	35,736	Series 2015-KF09, Class B, 7.70%, 5/25/2022 (c) (k)	1,942	1,993
Series 2004-Z, Class 2A2, 4.97%, 12/25/2034 (k)	23,467	23,859	Series 2015-KF10, Class B, 8.45%, 7/25/2022 (c) (k)	3,580	3,807
Series 2005-AR1, Class 1A1, 4.09%, 2/25/2035 (k)	21,233	21,677	Series 2018-KF45, Class B, 4.30%, 3/25/2025 (c) (k)	19,528	19,254
Series 2005-AR2, Class 2A2, 4.09%, 3/25/2035 (k)	18,298	18,675	Series 2018-KF53, Class B, 4.40%, 10/25/2025 (k)	99,998	99,749
Series 2005-AR3, Class 1A1, 4.48%, 3/25/2035 (k)	39,018	40,098	Series 2018-KF50, Class B, 4.41%, 7/25/2028 (c) (k)	10,000	9,962
Series 2005-AR3, Class 2A1, 4.57%, 3/25/2035 (k)	27,203	27,589	Series 2012-K19, Class C, 4.03%, 5/25/2045 (c) (k)	10,000	9,983
Series 2005-16, Class A8, 5.75%, 12/25/2035	12,441	13,088	Series 2017-K67, Class C, 3.94%, 9/25/2049 (c) (k)	5,000	4,696
Series 2006-AR3, Class A3, 4.05%, 3/25/2036 (k)	26,816	26,686	GRACE Mortgage Trust Series 2014-GRCE, Class F, 3.59%, 6/10/2028 (c) (k)	100,000	98,441
Series 2006-AR2, Class 2A3, 4.61%, 3/25/2036 (k)	33,635	33,957	GS Mortgage Securities Trust		
Total Collateralized Mortgage Obligations (Cost \$2,068,788)		<u>2,094,229</u>	Series 2007-GG10, Class AM, 5.78%, 8/10/2045 (k)	34,963	35,415
Commercial Mortgage-Backed Securities – 1.6%			LB-UBS Commercial Mortgage Trust		
Cayman Islands – 0.4%			Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (k)	37,507	25,883
GPMT Ltd. Series 2018-FL1, Class AS, 3.68%, 11/21/2035 ‡ (c) (k)	250,000	<u>249,642</u>	Morgan Stanley Capital I Trust		
United States – 1.2%			Series 2018-MP, Class D, 4.28%, 7/11/2040 ‡ (c) (k)	10,000	9,805
Barclays Commercial Mortgage Trust			Series 2018-H4, Class D, 3.00%, 12/15/2051 (c) (k)	100,000	73,332
Series 2018-C2, Class C, 4.97%, 12/15/2051 (k)	50,000	50,518	Series 2018-H4, Class A4, 4.31%, 12/15/2051	15,000	15,657
Citigroup Commercial Mortgage Trust			Wells Fargo Commercial Mortgage Trust		
Series 2017-P7, Class B, 4.14%, 4/14/2050 ‡ (k)	10,000	9,982	Series 2018-C48, Class C, 5.12%, 1/15/2052 (k)	30,000	<u>29,720</u>
Cold Storage Trust Series 2017-ICE3, Class B, 3.71%, 4/15/2036 (c) (k)	100,000	98,031	Total Commercial Mortgage-Backed Securities (Cost \$1,092,793)		<u>831,687</u>
Commercial Mortgage Trust			U.S. Treasury Obligations – 0.5%		
Series 2015-CR23, Class CME, 3.68%, 5/10/2048 (c) (k)	100,000	98,774	U.S. Treasury Notes 1.13%, 1/31/2019 (l) (Cost \$344,747)	345,000	<u>344,670</u>
DBGS Mortgage Trust Series 2018-5BP, Class B, 3.29%, 6/15/2033 ‡ (c) (k)	100,000	97,934			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
Preferred Stocks – 0.4%		
United States – 0.4%		
Bank of America Corp., Series GG, 6.00%, 5/16/2023 (\$25 par value) (m)	1,000	25,100
Dominion Energy, Inc., Series A, 5.25%, 7/30/2076 (\$25 par value)	3,000	69,240
Goldman Sachs Group, Inc. (The), Series J, (ICE LIBOR USD 3 Month + 3.64%), 5.50%, 5/10/2023 (\$25 par value) (b) (m)	1,000	24,200
Hartford Financial Services Group, Inc. (The), Series G, 6.00%, 11/15/2023 (\$25 par value) * (m)	1,000	25,240
Morgan Stanley, Series K, (ICE LIBOR USD 3 Month + 3.49%), 5.85%, 4/15/2027 (\$25 par value) (b) (m)	1,000	24,280
Southern Co. (The), 5.25%, 10/1/2076 (\$25 par value)	800	17,448
State Street Corp., Series G, (ICE LIBOR USD 3 Month + 3.71%), 5.35%, 3/15/2026 (\$25 par value) (b) (m)	1,000	23,880
US Bancorp, Series K, 5.50%, 10/15/2023 (\$25 par value) (m)	1,000	24,690
Wells Fargo & Co., Series Q, (ICE LIBOR USD 3 Month + 3.09%), 5.85%, 9/15/2023 (\$25 par value) (b) (m)	1,000	24,570
Total Preferred Stocks (Cost \$273,387)		258,648
	PRINCIPAL AMOUNT(\$)	
Loan Assignments – 0.2% (n)		
United States – 0.2%		
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 5.77%, 10/2/2024 (b)	12,968	12,458
Encino Acquisition Partners Holdings, 2nd Lien Term Loan (ICE LIBOR USD 1 Month + 6.75%), 9.27%, 10/29/2025 (b)	15,522	14,591
Securus Technologies Holdings, Inc., 1st Lien Term Loan (ICE LIBOR USD 1 Month + 4.50%), 10.77%, 11/1/2025 (b)	64,176	61,609
UFC Holdings LLC, 1st Lien Guaranteed Senior Secured Term Loan (ICE LIBOR USD 1 Month + 3.25%), 5.78%, 8/18/2023 (b) (o)	9,974	9,695
UFC Holdings LLC, 2nd Lien Guaranteed Senior Secured Term Loan (ICE LIBOR USD 1 Month + 8.75%), 10.02%, 8/18/2024 (b) (o)	3,507	3,456
Total Loan Assignments (Cost \$105,955)		101,809

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Convertible Bonds – 0.0% (h)		
United States – 0.0% (h)		
Liberty Interactive LLC 4.00%, 11/15/2029	3,000	2,021
3.75%, 2/15/2030	2,000	1,320
Total Convertible Bonds (Cost \$3,287)		3,341
	SHARES	
Short-Term Investments – 2.1%		
Investment Companies – 2.1%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.46% (j) (p) (Cost \$1,416,737)	1,416,737	1,416,737
Total Investments – 98.7% (Cost \$67,857,094)		65,576,389
Other Assets Less Liabilities – 1.3%		854,487
Net Assets – 100.0%		66,430,876

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:

INDUSTRY	PERCENTAGE
Investment Companies	24.1%
Mortgage-Backed Securities	6.4
Equity Real Estate Investment Trusts (REITs)	5.8
Banks	5.3
Oil, Gas & Consumable Fuels	5.2
Asset-Backed Securities	3.6
Pharmaceuticals	3.4
Collateralized Mortgage Obligations	3.2
Diversified Telecommunication Services	3.1
Insurance	2.9
Short-Term Investments	2.2
Health Care Providers & Services	2.1
Capital Markets	2.1
Media	2.1
Commercial Mortgage-Backed Securities	1.6
Metals & Mining	1.5
Hotels, Restaurants & Leisure	1.5
Electric Utilities	1.3
Wireless Telecommunication Services	1.2
Beverages	1.1
Food Products	1.0
Others (each less than 1.0%)	19.3

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

Abbreviations

ABS	Asset-backed securities
ADR	American Depositary Receipt
CVA	Dutch Certification
FDR	Fiduciary Depositary Receipt
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GDR	Global Depositary Receipt
ICE	Intercontinental Exchange
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.
LIBOR	London Interbank Offered Rate
OYJ	Public Limited Company
PJSC	Public Joint Stock Company
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.
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
SDR	Swedish Depositary Receipt
SGPS	Holding company
USD	United States Dollar
(a)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2018.
(b)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2018.
(c)	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.
(d)	Security is an interest bearing note with preferred security characteristics.

(e)	Defaulted security.
(f)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
(g)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2018.
(h)	Amount rounds to less than 0.1% of net assets.
(i)	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.
(j)	Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
(k)	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.
(l)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(m)	The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of December 31, 2018.
(n)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
(o)	All or a portion of this security is unsettled as of December 31, 2018. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
(p)	The rate shown is the current yield as of December 31, 2018.
*	Non-income producing security.
‡	Value determined using significant unobservable inputs.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Futures contracts outstanding as of December 31, 2018:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	1	03/2019	EUR	34,019	(387)
S&P 500 E-Mini Index	14	03/2019	USD	1,752,100	(102,231)
U.S. Treasury 5 Year Note	98	03/2019	USD	11,237,078	<u>178,185</u>
					<u>75,567</u>
Short Contracts					
EURO STOXX 50 Index	(19)	03/2019	EUR	(646,369)	23,803
Foreign Exchange GBP/USD	(16)	03/2019	USD	(1,279,200)	(14,637)
MSCI Emerging Markets E-Mini Index	(21)	03/2019	USD	(1,015,245)	<u>17,681</u>
					<u>26,847</u>
					<u>102,414</u>

Abbreviations

EUR	Euro
GBP	British Pound
MSCI	Morgan Stanley Capital International
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2018

	JPMorgan Insurance Trust Income Builder Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$48,363,007
Investments in affiliates, at value	17,213,382
Cash	427,016
Foreign currency, at value	29,402
Deposits at broker for futures contracts	3,000
Receivables:	
Investment securities sold	79
Portfolio shares sold	272
Interest and dividends from non-affiliates	402,763
Dividends from affiliates	18,247
Tax reclaims	34,525
Variation margin on futures contracts	99,636
Total Assets	<u>66,591,329</u>
LIABILITIES:	
Payables:	
Investment securities purchased	8,418
Portfolio shares redeemed	12,755
Accrued liabilities:	
Investment advisory fees	10,044
Administration fees	18
Distribution fees	11,888
Custodian and accounting fees	44,762
Trustees' and Chief Compliance Officer's fees	89
Audit fees	67,968
Other	4,511
Total Liabilities	<u>160,453</u>
Net Assets	<u>\$66,430,876</u>
NET ASSETS:	
Paid-in-Capital	\$66,404,412
Total distributable earnings (loss) (a)	26,464
Total Net Assets	<u>\$66,430,876</u>
Net Assets:	
Class 1	\$10,946,497
Class 2	55,484,379
Total	<u>\$66,430,876</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,082,504
Class 2	5,503,085
Net Asset Value, offering and redemption price per share (b):	
Class 1	\$ 10.11
Class 2	<u>10.08</u>
Cost of investments in non-affiliates	\$50,442,552
Cost of investments in affiliates	17,414,542
Cost of foreign currency	32,209

(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.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

	JPMorgan Insurance Trust Income Builder Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 1,667,613
Interest income from affiliates	1,196
Dividend income from non-affiliates	943,532
Dividend income from affiliates	344,051
Foreign taxes withheld	(70,695)
Total investment income	<u>2,885,697</u>
EXPENSES:	
Investment advisory fees	282,236
Administration fees	50,865
Distribution fees – Class 2	129,598
Custodian and accounting fees	208,487
Interest expense to affiliates	207
Professional fees	111,298
Trustees' and Chief Compliance Officer's fees	24,876
Printing and mailing costs	26,334
Transfer agency fees – Class 1	144
Transfer agency fees – Class 2	1,758
Other	7,418
Total expenses	<u>843,221</u>
Less fees waived	(314,698)
Less expense reimbursements	(26,469)
Net expenses	<u>502,054</u>
Net investment income (loss)	<u>2,383,643</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	120,628
Investments in affiliates	(270,000)
Futures contracts	3,236
Foreign currency transactions	(10,232)
Net realized gain (loss)	<u>(156,368)</u>
Distributions of capital gains received from investment company affiliates	<u>106,866</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(5,133,321)
Investments in affiliates	(578,657)
Futures contracts	172,701
Foreign currency translations	(3,668)
Change in net unrealized appreciation/depreciation	<u>(5,542,945)</u>
Net realized/unrealized gains (losses)	<u>(5,592,447)</u>
Change in net assets resulting from operations	<u><u>\$ (3,208,804)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Income Builder Portfolio	
	Year Ended December 31, 2018	Year Ended December 31, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 2,383,643	\$ 1,628,475
Net realized gain (loss)	(156,368)	1,597,655
Distributions of capital gains received from investment company affiliates	106,866	15,705
Change in net unrealized appreciation/depreciation	(5,542,945)	2,186,859
Change in net assets resulting from operations	<u>(3,208,804)</u>	<u>5,428,694</u>
DISTRIBUTIONS TO SHAREHOLDERS: (a)		
Class 1	(19,883)	(389,683)
Class 2	(92,037)	(1,762,013)
Total distributions to shareholders	<u>(111,920)</u>	<u>(2,151,696)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>18,853,284</u>	<u>(950,140)</u>
NET ASSETS:		
Change in net assets	15,532,560	2,326,858
Beginning of period	50,898,316	48,571,458
End of period	<u>\$66,430,876</u>	<u>\$ 50,898,316</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 2,764,306	\$ 10,804,890
Distributions reinvested	19,883	389,683
Cost of shares redeemed	(60,976)	(2,573,327)
Change in net assets resulting from Class 1 capital transactions	<u>\$ 2,723,213</u>	<u>\$ 8,621,246</u>
Class 2		
Proceeds from shares issued	\$25,105,711	\$ 17,463,574
Distributions reinvested	92,037	1,762,013
Cost of shares redeemed	(9,067,677)	(28,796,973)
Change in net assets resulting from Class 2 capital transactions	<u>\$16,130,071</u>	<u>\$ (9,571,386)</u>
Total change in net assets resulting from capital transactions	<u>\$18,853,284</u>	<u>\$ (950,140)</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	260,078	1,020,481
Reinvested	1,899	36,489
Redeemed	(5,832)	(241,287)
Change in Class 1 Shares	<u>256,145</u>	<u>815,683</u>
Class 2		
Issued	2,389,769	1,663,469
Reinvested	8,799	165,048
Redeemed	(863,482)	(2,745,359)
Change in Class 2 Shares	<u>1,535,086</u>	<u>(916,842)</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	\$ (314,113)
From net realized gains	(75,570)
Class 2	
From net investment income	(1,377,677)
From net realized gains	(384,336)

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

Per share operating performance

	Investment operations				Distributions			
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Return of capital	Total distributions
JPMorgan Insurance Trust Income Builder Portfolio Class 1								
Year Ended December 31, 2018	\$10.62	\$0.42(h)	\$(0.91)	\$(0.49)	\$ –	\$(0.02)	\$ –	\$(0.02)
Year Ended December 31, 2017	9.93	0.37(h)	0.81	1.18	(0.39)	(0.10)	–	(0.49)
Year Ended December 31, 2016	9.63	0.37(h)	0.26	0.63	(0.32)	–	(0.01)	(0.33)
Year Ended December 31, 2015	9.95	0.36(h)	(0.40)	(0.04)	(0.27)	(0.01)	–	(0.28)
December 9, 2014 (j) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)
Class 2								
Year Ended December 31, 2018	10.62	0.39(h)	(0.91)	(0.52)	–	(0.02)	–	(0.02)
Year Ended December 31, 2017	9.92	0.35(h)	0.81	1.16	(0.36)	(0.10)	–	(0.46)
Year Ended December 31, 2016	9.63	0.35(h)	0.25	0.60	(0.30)	–	(0.01)	(0.31)
Year Ended December 31, 2015	9.95	0.33(h)	(0.39)	(0.06)	(0.25)	(0.01)	–	(0.26)
December 9, 2014 (j) through December 31, 2014	10.00	0.03	(0.05)	(0.02)	(0.03)	–	–	(0.03)

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

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

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

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

(e) 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) Calculated based upon average shares outstanding.

(i) 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.

(j) Commencement of operations.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (c)(d)(e)	Net assets, end of period	Net expenses (f)(g)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (g)	Portfolio turnover rate (c)
\$10.11	(4.63)%	\$10,946,497	0.59%	4.02%	1.14%	68%
10.62	11.89	8,776,419	0.59	3.40	1.26	85
9.93	6.53	106,032	0.60	3.72	1.27	46
9.63	(0.31)	99,526	0.60(i)	3.56(i)	1.44(i)	42
9.95	(0.17)	99,795	0.60(i)	4.67(i)	7.83(i)	1
10.08	(4.92)	55,484,379	0.84	3.76	1.39	68
10.62	11.70	42,121,897	0.84	3.31	1.40	85
9.92	6.21	48,465,426	0.85	3.47	1.49	46
9.63	(0.50)	29,991,045	0.85(i)	3.30(i)	1.71(i)	42
9.95	(0.18)	19,856,239	0.85(i)	4.42(i)	8.08(i)	1

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 Income Builder Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, 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 are generally valued on the basis of available market quotations.

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at December 31, 2018.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Portfolio’s investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio’s assumptions in determining the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Debt Securities				
Asset-Backed Securities				
United States	\$ —	\$ 390,975	\$1,973,287	\$ 2,364,262
Collateralized Mortgage Obligations				
Other Collateralized Mortgage Obligations	—	2,094,229	—	2,094,229
Commercial Mortgage-Backed Securities				
Cayman Islands	—	—	249,642	249,642
United States	—	688,083	143,604	831,687
Total Commercial Mortgage-Backed Securities	—	688,083	393,246	1,081,329
Common Stocks				
Australia	—	485,877	—	485,877
Austria	—	31,688	—	31,688
Belgium	85,893	37,612	—	123,505
China	47,024	843,223	—	890,247
Colombia	—	8,289	—	8,289
Czech Republic	—	68,511	—	68,511
Denmark	—	131,852	—	131,852
Finland	—	121,179	—	121,179
France	7,728	1,458,537	—	1,466,265
Germany	—	715,941	—	715,941
Hong Kong	—	317,908	—	317,908
Hungary	—	74,077	—	74,077
Ireland	—	22,397	—	22,397
Italy	—	220,893	—	220,893
Japan	—	494,909	—	494,909
Luxembourg	—	12,256	—	12,256
Macau	—	41,866	—	41,866
Netherlands	—	252,391	—	252,391
Norway	—	215,350	—	215,350
Portugal	—	20,129	—	20,129
Russia	87,034	133,698	—	220,732
Singapore	—	171,215	—	171,215
South Africa	34,238	179,280	—	213,518
South Korea	20,931	192,194	—	213,125
Spain	—	439,774	—	439,774

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
Sweden	\$ —	\$ 191,499	\$ —	\$ 191,499
Switzerland	—	989,567	—	989,567
Taiwan	203,153	349,343	—	552,496
Thailand	68,596	69,782	—	138,378
Turkey	—	31,144	—	31,144
United Arab Emirates	—	45,459	—	45,459
United Kingdom	36,863	1,316,890	—	1,353,753
United States	6,309,968	64,857	—	6,374,825
Other Common Stocks	846,095	—	—	846,095
Total Common Stocks	<u>7,747,523</u>	<u>9,749,587</u>	<u>—</u>	<u>17,497,110</u>
Convertible Bonds				
Other Convertible Bonds	—	3,341	—	3,341
Corporate Bonds				
United States	—	17,400,278	73,899	17,474,177
Other Corporate Bonds	—	2,976,584	—	2,976,584
Total Corporate Bonds	<u>—</u>	<u>20,376,862</u>	<u>73,899</u>	<u>20,450,761</u>
Investment Companies	15,796,645	—	—	15,796,645
Loan Assignments				
Other Loan Assignments	—	101,809	—	101,809
Mortgage-Backed Securities	—	4,166,848	—	4,166,848
Preferred Stocks				
United States	258,648	—	—	258,648
U.S. Treasury Obligations	—	344,670	—	344,670
Short-Term Investments				
Investment Companies	1,416,737	—	—	1,416,737
Total Investments in Securities	<u>\$25,219,553</u>	<u>\$37,916,404</u>	<u>\$2,440,432</u>	<u>\$65,576,389</u>
Appreciation in Other Financial Instruments				
Futures Contracts	<u>\$ 195,866</u>	<u>\$ 23,803</u>	<u>\$ —</u>	<u>\$ 219,669</u>
Depreciation in Other Financial Instruments				
Futures Contracts	<u>\$ (116,868)</u>	<u>\$ (387)</u>	<u>\$ —</u>	<u>\$ (117,255)</u>

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

	Balance as of December 31, 2017	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2018
Investments in Securities									
Asset-Backed Securities –									
United States	\$1,966,076	\$14,841	\$(34,436)	\$5,254	\$ 780,300	\$(758,748)	\$ —	\$—	\$1,973,287
Commercial Mortgage-Backed Securities – Cayman Islands	—	—	(358)	—	250,000	—	—	—	249,642
Commercial Mortgage-Backed Securities – United States	—	—	(1,546)	57	118,891	(19,689)	45,891	—	143,604
Corporate Bonds – United States	27,609	(772)	(45,791)	745	128,703	(36,595)	—	—	73,899
Total	<u>\$1,993,685</u>	<u>\$14,069</u>	<u>\$(82,131)</u>	<u>\$6,056</u>	<u>\$1,277,894</u>	<u>\$(815,032)</u>	<u>\$45,891</u>	<u>\$—</u>	<u>\$2,440,432</u>

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

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

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2018, which were valued using significant unobservable inputs (level 3) amounted to \$(66,383). This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

There were no significant transfers between level 2 and level 3 during the year ended December 31, 2018.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at December 31, 2018	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$1,973,287	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 14.60% (6.22%)
			Constant Default Rate	0.00% - 6.70% (3.44%)
			Yield (Discount Rate of Cash Flows)	3.17% - 6.97% (4.26%)
Asset-Backed Securities	1,973,287			
Commercial Mortgage-Backed Securities	143,604	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	3.92% - 33.90% (9.39%)
	143,604			
	9	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Corporate Bonds	9			
Total	\$2,116,900			

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 \$323,532. 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 Debt Fund Class R6 Shares (a)	\$2,748,879	\$ 1,724,177	\$ 4,206,972	\$(208,729)	\$ (57,355)	\$ –	–	\$ 62,959	\$ –
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	–	4,384,007	2,928,996	(38,913)	(74,453)	1,341,645	177,232	69,311	–
JPMorgan Equity Income Fund Class R6 Shares (a)	1,800,259	3,610,382	1,042,632	(18,955)	(316,845)	4,032,209	254,398	84,070	105,261
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	–	2,742,989	–	–	(126,130)	2,616,859	292,386	63,630	–
JPMorgan Managed Income Fund Class L Shares (a)	–	8,657,881	847,228	(847)	(3,874)	7,805,932	780,593	31,274	1,605
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.46% (a) (b)	–	19,250,211	17,833,474	–	–	1,416,737	1,416,737	26,035	–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares (a)	1,037,220	11,099,955	12,134,618	(2,557)	–	–	–	6,772	–
Total	\$5,586,358	\$51,469,602	\$38,993,920	\$(270,001)	\$(578,657)	\$17,213,382		\$344,051	\$106,866

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

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

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

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

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Portfolio periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated 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, foreign currency and equity price risks. The Portfolio may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Portfolio to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. The Portfolio may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Portfolio’s credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of positions.

The table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2018:

Futures Contracts:	
Equity	
Average Notional Balance Long	\$ 939,443
Average Notional Balance Short	1,095,065
Ending Notional Balance Long	1,786,119
Ending Notional Balance Short	1,661,614
Foreign Exchange	
Average Notional Balance Short	1,581,987
Ending Notional Balance Short	1,279,200
Interest Rate	
Average Notional Balance Long	5,743,471(a)
Average Notional Balance Short	2,560,819(b)
Ending Notional Balance Long	11,237,078

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

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

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

F. Summary of Derivatives Information – The following table presents the value of derivatives held as of 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	Futures Contracts (a)
Gross Assets:		
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	\$ 178,185
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	41,484
Total		<u>\$ 219,669</u>
Gross Liabilities:		
Foreign exchange contracts	Payables, Net Assets – Unrealized Depreciation	\$ (14,637)
Equity contracts	Payables, Net Assets – Unrealized Depreciation	(102,618)
Total		<u>\$(117,255)</u>

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

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

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statement of Operations	
Derivative Contracts	Futures Contracts
Equity contracts	\$(42,488)
Foreign exchange contracts	62,116
Interest rate contracts	(16,392)
Total	<u>\$ 3,236</u>
Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statement of Operations	
Derivative Contracts	Futures Contracts
Equity contracts	\$ (17,932)
Foreign exchange contracts	24,621
Interest rate contracts	166,012
Total	<u>\$172,701</u>

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

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

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

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

H. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend. Certain Portfolios may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest income from non-affiliates on the Statement of Operations.

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

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

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

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

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

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)
	\$–	\$(2,553)	\$2,553

The reclassifications for the Portfolio relate primarily to 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 0.45%.

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator, provides certain administration services to the Portfolio. In consideration of these services 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. (“JPMS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Trust’s principal underwriter and promotes and arranges for the sale of the Portfolio’s shares.

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

D. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations. Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations. Prior to March 1, 2018, payments to the custodian were reduced by credits earned by the Portfolio, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately on the Statement of Operations.

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

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

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the year ended December 31, 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 and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

Contractual Waivers			Voluntary Waivers	
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements	Investment Advisory Fees
\$259,772	\$50,847	\$310,619	\$26,469	\$1,087

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

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 \$2,992.

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

F. Other – Certain officers of the Trust are affiliated with the Adviser, the Administrator and 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
	\$61,344,358	\$40,363,714	\$193,545	\$165,948

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)
	\$68,216,761	\$1,275,600	\$3,813,558	\$(2,537,958)

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

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

	Net Long-Term Capital Gains
	\$111,920

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$1,691,790	\$459,906	\$2,151,696

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

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)
	\$2,369,408	\$205,813	\$(2,539,875)

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

At December 31, 2018, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

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

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

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2018.

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

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 14, 2018, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the 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 four omnibus accounts which owned 76.6% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

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

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

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.

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

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

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

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

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

8. New Accounting 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 Income Builder Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Income Builder Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 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, agent banks, 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 JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

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

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman 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

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
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
Independent Trustees (continued)			
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
JPMorgan Insurance Trust Income Builder Portfolio				
Class 1				
Actual	\$1,000.00	\$ 972.10	\$2.93	0.59%
Hypothetical	1,000.00	1,022.23	3.01	0.59
Class 2				
Actual	1,000.00	970.20	4.17	0.84
Hypothetical	1,000.00	1,020.97	4.28	0.84

* 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 fourth and fifth quintiles based upon the Peer

Group and Universe, respectively, 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 under the circumstances.

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 third 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)

Long Term Capital Gain

The Portfolio distributed \$111,920, 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.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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

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

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

J.P.Morgan
Asset Management

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