

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2018 (Unaudited)

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

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

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

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

## CEO'S LETTER

August 6, 2018 (Unaudited)

### Dear Shareholder,

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



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

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

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

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

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

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

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

Sincerely yours,



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

# JPMorgan Insurance Trust Core Bond Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	(1.64)%
Bloomberg Barclays U.S. Aggregate Bond Index (formerly Bloomberg Barclays U.S. Aggregate Index)	(1.62)%
Net Assets as of 6/30/2018	\$302,254,163
Duration as of 6/30/2018	5.6 years

### INVESTMENT OBJECTIVE\*\*

The JPMorgan Insurance Trust Core Bond Portfolio (the "Portfolio") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

### HOW DID THE MARKET PERFORM?

U.S. bond markets provided mixed returns for the six month reporting period amid rising interest rates, increased market volatility and investor concerns about U.S.-driven trade tensions. While the U.S. Federal Reserve raised interest rates twice during the first half of 2018, interest rates remained relatively low by historical standards.

In early February 2018, both equity and bond prices fell sharply. The Standard & Poor's 500 Index lost more than 10% of its value over nine trading sessions and yields on 10-year U.S. Treasury bonds, which serve as a benchmark for a broad range of financial assets, spiked higher. While equity markets rebounded somewhat in subsequent weeks, financial market volatility remained elevated through June 2018.

Overall, high yield bonds (also known as "junk bonds") provided small but positive returns while investment grade corporate bonds were negative for the reporting period. For the six months ended June 30, 2018, the Bloomberg Barclays U.S. Aggregate Bond Index returned -1.62%.

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

The Portfolio's Class 1 shares underperformed the Bloomberg Barclays U.S. Aggregate Bond Index (the "Benchmark") for the six months ended June 30, 2018. Relative to the Benchmark, the Portfolio's underweight allocation to U.S. Treasury bonds and its overweight allocations to agency mortgage-backed securities were leading detractors from performance. The Portfolio's security selection in U.S. Treasury bonds, U.S. agency bonds, mortgages, asset-backed securities and commercial mortgage-backed securities made a positive contribution to performance.

Relative to the Benchmark, the Portfolio's shorter duration and its overweight position in the 5 to 10-year portion of the yield curve and its underweight position in the 30-year portion of the yield curve made positive contributions to performance. Duration measures the price sensitivity of a bond or a portfolio of

bonds to relative changes in interest rates. Generally, bonds with shorter duration will experience a smaller change in price as interest rates rise or fall. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds.

### HOW WAS THE PORTFOLIO POSITIONED?

The Portfolio's primary strategy was to focus on security selection and relative value, which seeks to identify undervalued bonds among individual securities and across market sectors. The Portfolio managers used bottom-up fundamental research to construct what they believed to be a portfolio of undervalued fixed income securities.

Relative to the Benchmark, the Portfolio was underweight in U.S. Treasury securities and investment grade credit and overweight in securitized debt sectors, including asset-backed, commercial-backed and mortgage-backed securities, which include both agency and non-agency debt. The Portfolio was overweight in the intermediate part of the yield curve (5 to 10-year maturities) and underweight in the long end of the yield curve (30-year maturity). The Portfolio maintained a shorter duration posture versus the Benchmark during the six month reporting period.

### PORTFOLIO COMPOSITION\*\*\*

U.S. Treasury Obligations	26.3%
Corporate Bonds	22.4
Mortgage-Backed Securities	13.9
Asset-Backed Securities	10.8
Collateralized Mortgage Obligations	10.6
U.S. Government Agency Securities	8.2
Commercial Mortgage-Backed Securities	4.6
Others (each less than 1.0%)	0.4
Short-Term Investments	2.8

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

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

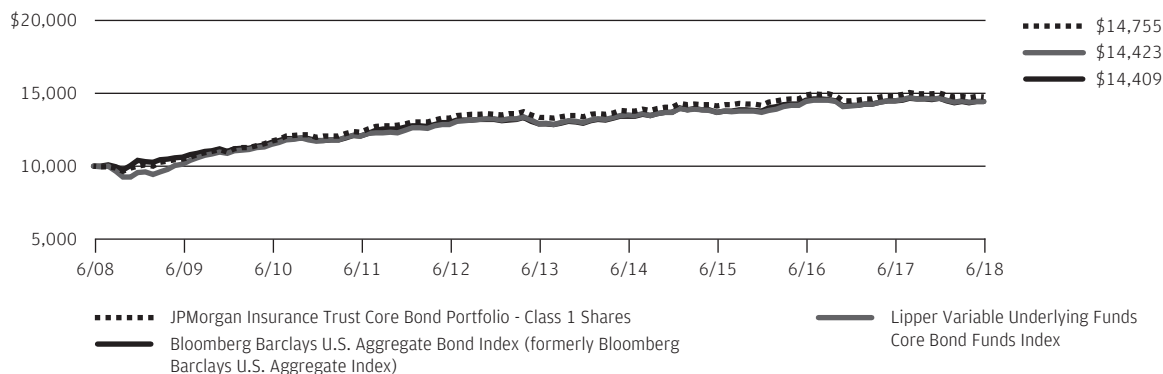
\*\*\* Percentages indicated are based on total investments as of June 30, 2018. The Portfolio's composition is subject to change.

**AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2018**

	<b>INCEPTION DATE OF CLASS</b>	<b>6 MONTH*</b>	<b>1 YEAR</b>	<b>5 YEAR</b>	<b>10 YEAR</b>
<b>CLASS 1 SHARES</b>	May 1, 1997	(1.64)%	(0.46)%	2.05%	3.97%
<b>CLASS 2 SHARES</b>	August 16, 2006	(1.74)	(0.74)	1.79	3.71

\* Not annualized.

**TEN YEAR PERFORMANCE (6/30/08 TO 6/30/18)**



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

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio, the Bloomberg Barclays U.S. Aggregate Bond Index and the Lipper Variable Underlying Funds Core Bond Funds Index from June 30, 2008 to June 30, 2018. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg Barclays U.S. Aggregate Bond 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 benchmark, if applicable. The performance of the Lipper Variable Underlying Funds Core Bond 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 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 Lipper Variable Underlying Funds Core Bond 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. 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 Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>U.S. Treasury Obligations – 26.3%</b>					
U.S. Treasury Bonds			2.50%, 8/15/2023	600,000	592,875
8.00%, 11/15/2021	338,000	395,856	1.38%, 8/31/2023	700,000	653,680
5.25%, 11/15/2028	4,300,000	5,214,422	1.63%, 10/31/2023	2,000,000	1,887,578
6.25%, 5/15/2030	50,000	66,873	2.13%, 2/29/2024	94,000	90,787
5.38%, 2/15/2031	4,500	5,683	2.50%, 5/15/2024	30,000	29,524
4.50%, 2/15/2036	278,000	339,681	2.00%, 6/30/2024	10,000	9,562
5.00%, 5/15/2037	450,000	587,057	2.25%, 11/15/2024	112,000	108,347
4.38%, 2/15/2038	2,014,000	2,452,517	2.00%, 2/15/2025	1,000,000	950,820
4.25%, 5/15/2039	105,000	126,533	2.88%, 4/30/2025	146,000	146,542
4.38%, 11/15/2039	1,415,000	1,735,641	2.13%, 5/15/2025	500,000	478,379
3.88%, 8/15/2040	100,000	114,930	2.88%, 5/31/2025	298,000	299,083
2.88%, 5/15/2043	2,420,000	2,374,530	2.00%, 8/15/2025	728,600	690,035
3.63%, 8/15/2043	2,715,000	3,022,240	2.25%, 11/15/2025	500,000	480,801
3.75%, 11/15/2043	1,930,000	2,191,304	1.63%, 2/15/2026	59,400	54,486
3.63%, 2/15/2044	2,020,000	2,251,038	1.50%, 8/15/2026	28,000	25,280
3.00%, 11/15/2045	1,000,000	1,002,539	2.00%, 11/15/2026	84,000	78,694
3.00%, 2/15/2048	90,000	90,211	2.25%, 2/15/2027	108,000	103,035
3.13%, 5/15/2048	136,200	139,855	2.88%, 5/15/2028	475,000	475,742
U.S. Treasury Inflation Indexed Bonds			U.S. Treasury STRIPS Bonds		
3.63%, 4/15/2028	300,000	589,838	1.80%, 2/15/2020 (a)	370,000	355,402
2.50%, 1/15/2029	100,000	137,097	2.39%, 5/15/2020 (a)	3,628,000	3,462,754
U.S. Treasury Inflation Indexed Notes			1.75%, 8/15/2020 (a)	2,120,000	2,008,165
1.38%, 7/15/2018	170,000	197,790	2.50%, 2/15/2021 (a)	710,000	662,940
U.S. Treasury Notes			1.96%, 5/15/2021 (a)	1,790,000	1,659,706
1.50%, 8/31/2018	400,000	399,728	2.13%, 8/15/2021 (a)	1,800,000	1,657,523
1.38%, 12/31/2018	200,000	199,219	3.19%, 11/15/2021 (a)	615,000	562,101
1.13%, 1/31/2019	150,000	149,068	2.71%, 2/15/2022 (a)	970,000	879,648
0.75%, 2/15/2019	200,000	198,188	2.59%, 5/15/2022 (a)	760,000	684,240
3.13%, 5/15/2019	1,542,000	1,552,119	3.03%, 8/15/2022 (a)	200,000	178,616
3.50%, 5/15/2020	450,000	457,910	2.71%, 11/15/2022 (a)	500,000	443,063
2.13%, 8/31/2020	200,000	198,172	2.93%, 2/15/2023 (a)	2,690,000	2,365,689
2.63%, 11/15/2020	200,000	200,172	2.54%, 5/15/2023 (a)	2,420,000	2,113,282
1.38%, 1/31/2021	100,000	96,945	2.19%, 8/15/2023 (a)	1,890,000	1,637,823
3.63%, 2/15/2021	650,000	666,555	2.38%, 11/15/2023 (a)	500,000	430,117
2.25%, 4/30/2021	115,000	113,850	3.13%, 11/15/2024 (a)	110,000	91,758
2.63%, 5/15/2021	39,500	39,498	3.64%, 2/15/2025 (a)	50,000	41,375
3.13%, 5/15/2021	600,000	608,227	4.78%, 5/15/2026 (a)	100,000	79,719
2.13%, 8/15/2021	500,000	492,246	3.42%, 8/15/2026 (a)	23,000	18,186
2.00%, 10/31/2021	100,000	97,898	3.46%, 11/15/2026 (a)	250,000	196,224
2.13%, 12/31/2021	300,000	294,527	3.67%, 2/15/2027 (a)	700,000	544,587
1.75%, 2/28/2022	1,000,000	967,383	6.72%, 5/15/2027 (a)	125,000	96,543
1.63%, 8/31/2022	1,000,000	957,461	3.22%, 8/15/2027 (a)	250,000	191,465
1.75%, 9/30/2022	150,000	144,240	3.81%, 11/15/2027 (a)	710,000	539,540
1.50%, 2/28/2023	525,000	496,863	3.02%, 2/15/2028 (a)	27,000	20,360
1.75%, 5/15/2023	2,145,000	2,048,559	2.83%, 5/15/2028 (a)	140,000	104,715
2.75%, 5/31/2023	405,200	405,564	6.99%, 8/15/2028 (a)	50,000	37,072

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>U.S. Treasury Obligations – continued</b>			<b>Aerospace &amp; Defense – continued</b>		
6.66%, 11/15/2028 (a)	100,000	73,621	Precision Castparts Corp. 3.25%, 6/15/2025	45,000	43,779
3.99%, 2/15/2029 (a)	658,000	480,683	Rockwell Collins, Inc. 3.20%, 3/15/2024	28,000	26,964
3.86%, 8/15/2029 (a)	300,000	215,714	United Technologies Corp. 4.15%, 5/15/2045	25,000	23,202
3.72%, 11/15/2029 (a)	200,000	142,636			<u>687,137</u>
5.13%, 2/15/2030 (a)	975,000	689,919	<b>Air Freight &amp; Logistics – 0.0% (c)</b>		
4.50%, 5/15/2030 (a)	300,000	210,668	FedEx Corp.		
3.85%, 8/15/2030 (a)	300,000	209,259	3.90%, 2/1/2035	66,000	61,683
3.80%, 11/15/2030 (a)	300,000	207,479	4.10%, 4/15/2043	50,000	45,555
4.21%, 2/15/2031 (a)	550,000	377,395	United Parcel Service of America, Inc. 8.38%, 4/1/2020	35,000	38,180
3.73%, 5/15/2031 (a)	275,000	187,280			<u>145,418</u>
3.14%, 11/15/2031 (a)	760,000	509,911	<b>Automobiles – 0.3%</b>		
3.67%, 2/15/2032 (a)	350,000	232,826	BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (b)	45,000	41,926
3.42%, 5/15/2032 (a)	2,250,000	1,484,282	Daimler Finance North America LLC (Germany) 1.75%, 10/30/2019 (b)	150,000	147,368
3.06%, 8/15/2032 (a)	3,300,000	2,161,105	Ford Motor Co.		
4.02%, 11/15/2032 (a)	800,000	519,964	4.35%, 12/8/2026	46,000	44,971
3.69%, 2/15/2033 (a)	400,000	258,045	7.45%, 7/16/2031	240,000	282,010
3.71%, 5/15/2033 (a)	1,175,000	751,370	General Motors Co. 6.60%, 4/1/2036	240,000	259,619
6.07%, 8/15/2033 (a)	100,000	63,529	Hyundai Capital America		
4.14%, 11/15/2033 (a)	1,025,000	646,503	2.40%, 10/30/2018 (b)	65,000	64,872
3.78%, 2/15/2034 (a)	775,000	485,056	2.00%, 7/1/2019 (b)	34,000	33,561
2.71%, 5/15/2034 (a)	2,200,000	1,365,999	Nissan Motor Acceptance Corp.		
3.20%, 11/15/2034 (a)	50,000	30,602	1.90%, 9/14/2021 (b)	29,000	27,596
3.21%, 2/15/2035 (a)	65,000	39,471	2.80%, 1/13/2022 (b)	50,000	48,714
3.42%, 5/15/2035 (a)	250,000	150,814	2.60%, 9/28/2022 (b)	60,000	57,601
U.S. Treasury STRIPS Notes					<u>1,008,238</u>
1.73%, 5/15/2019 (a)	120,000	117,618	<b>Banks – 4.3%</b>		
1.59%, 11/15/2019 (a)	1,000,000	967,185	ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (b)	200,000	198,844
1.69%, 2/15/2020 (a)	5,235,000	5,029,272	ANZ New Zealand Int'l Ltd. (New Zealand)		
Total U.S. Treasury Obligations (Cost \$80,227,235)		<u>79,646,096</u>	2.60%, 9/23/2019 (b)	200,000	198,946
<b>Corporate Bonds – 22.4%</b>			3.45%, 1/21/2028 (b)	200,000	191,259
<b>Aerospace &amp; Defense – 0.2%</b>			Bank of America Corp.		
Airbus Finance BV (France) 2.70%, 4/17/2023 (b)	32,000	30,908	Series L, 2.25%, 4/21/2020	250,000	246,561
Airbus SE (France) 3.15%, 4/10/2027 (b)	164,000	156,750	3.30%, 1/11/2023	150,000	147,752
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (b)	45,000	44,893	(ICE LIBOR USD 3 Month + 1.16%), 3.12%, 1/20/2023 (d)	100,000	98,287
BAE Systems plc (United Kingdom) 5.80%, 10/11/2041 (b)	51,000	59,592	(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (d)	26,000	25,211
Harris Corp.			4.00%, 1/22/2025	114,000	112,489
3.83%, 4/27/2025	60,000	58,814	Series L, 3.95%, 4/21/2025	92,000	90,072
4.85%, 4/27/2035	50,000	50,994			
Lockheed Martin Corp. 4.50%, 5/15/2036	70,000	72,604			
Northrop Grumman Corp.					
3.20%, 2/1/2027	76,000	71,595			
3.25%, 1/15/2028	50,000	47,042			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Banks – continued</b>			<b>Banks – continued</b>		
(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (d)	100,000	96,194	Commonwealth Bank of Australia (Australia)		
4.45%, 3/3/2026	69,000	69,148	2.00%, 9/6/2021 (b)	200,000	190,884
3.25%, 10/21/2027	514,000	478,843	3.45%, 3/16/2023 (b)	80,000	79,142
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (d)	260,000	250,659	3.90%, 3/16/2028 (b)	80,000	79,115
(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (d)	408,000	384,050	Cooperatieve Rabobank UA (Netherlands) 4.38%, 8/4/2025	250,000	245,034
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (d)	280,000	275,475	Credit Suisse Group Funding Guernsey Ltd. (Switzerland)		
Bank of Montreal (Canada)			3.80%, 6/9/2023	350,000	345,464
1.50%, 7/18/2019	65,000	64,105	3.75%, 3/26/2025	250,000	240,371
2.10%, 12/12/2019	60,000	59,285	Danske Bank A/S (Denmark)		
Bank of Nova Scotia (The) (Canada)			2.00%, 9/8/2021 (b)	200,000	190,969
2.45%, 9/19/2022	200,000	192,460	Fifth Third Bancorp 3.95%, 3/14/2028	70,000	69,021
Barclays plc (United Kingdom)			Glitnir HoldCo ehf (Iceland)		
3.65%, 3/16/2025	200,000	187,327	0.00%, 10/15/2008‡ (b) (e)	350,000	–
4.38%, 1/12/2026	220,000	213,678	HSBC Holdings plc (United Kingdom)		
BB&T Corp. 5.25%, 11/1/2019	50,000	51,371	2.65%, 1/5/2022	400,000	387,194
BNP Paribas SA (France) 3.50%, 3/1/2023 (b)	200,000	194,877	3.60%, 5/25/2023	229,000	226,588
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (b)	250,000	243,583	4.38%, 11/23/2026	200,000	196,876
Canadian Imperial Bank of Commerce (Canada) 1.60%, 9/6/2019	200,000	197,053	Huntington Bancshares, Inc.		
Citigroup, Inc.			3.15%, 3/14/2021	73,000	72,586
2.15%, 7/30/2018	137,000	136,970	2.30%, 1/14/2022	88,000	84,486
2.40%, 2/18/2020	50,000	49,361	ING Groep NV (Netherlands)		
2.35%, 8/2/2021	23,000	22,215	3.95%, 3/29/2027	200,000	195,852
2.90%, 12/8/2021	100,000	97,954	KeyCorp 2.90%, 9/15/2020	56,000	55,549
2.75%, 4/25/2022	200,000	193,537	Lloyds Banking Group plc (United Kingdom)		
(ICE LIBOR USD 3 Month + 0.72%), 3.14%, 1/24/2023 (d)	74,000	72,478	4.58%, 12/10/2025	200,000	195,991
4.40%, 6/10/2025	20,000	19,885	3.75%, 1/11/2027	200,000	188,982
5.50%, 9/13/2025	58,000	61,560	Mitsubishi UFJ Financial Group, Inc. (Japan)		
3.40%, 5/1/2026	75,000	71,157	3.00%, 2/22/2022	38,000	37,297
4.45%, 9/29/2027	210,000	206,613	2.67%, 7/25/2022	80,000	77,191
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (d)	250,000	237,673	Mitsubishi UFJ Trust & Banking Corp. (Japan) 2.45%, 10/16/2019 (b)	200,000	198,327
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (d)	50,000	45,584	MUFG Americas Holdings Corp.		
8.13%, 7/15/2039	56,000	78,723	2.25%, 2/10/2020	69,000	67,972
4.75%, 5/18/2046	50,000	47,509	Nordea Bank AB (Sweden)		
Citizens Financial Group, Inc.			1.63%, 9/30/2019 (b)	200,000	196,591
2.38%, 7/28/2021	24,000	23,204	4.88%, 1/27/2020 (b)	100,000	102,688
			PNC Financial Services Group, Inc. (The)		
			6.70%, 6/10/2019	12,000	12,420
			5.13%, 2/8/2020	150,000	154,787
			4.38%, 8/11/2020	13,000	13,310
			Regions Financial Corp.		
			3.20%, 2/8/2021	54,000	53,751
			Royal Bank of Canada (Canada)		
			2.00%, 10/1/2018	50,000	49,946

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Banks – continued</b>			<b>Banks – continued</b>		
1.88%, 2/5/2020	50,000	49,211	3.40%, 1/25/2028	100,000	95,224
2.75%, 2/1/2022	66,000	64,805	(USD ICE Swap Rate 5 Year + 2.24%),		
4.65%, 1/27/2026	30,000	30,426	4.32%, 11/23/2031 (d)	140,000	134,844
Santander UK Group Holdings plc (United Kingdom)					<u>13,119,044</u>
3.13%, 1/8/2021	69,000	68,044	<b>Beverages – 0.5%</b>		
(ICE LIBOR USD 3 Month + 1.40%),			Anheuser-Busch InBev Finance, Inc.		
3.82%, 11/3/2028 (d)	200,000	183,552	(Belgium)		
Santander UK plc (United Kingdom)			3.30%, 2/1/2023	234,000	231,968
2.50%, 3/14/2019	87,000	86,826	3.65%, 2/1/2026	380,000	372,129
Standard Chartered plc (United Kingdom)			4.70%, 2/1/2036	241,000	244,102
4.05%, 4/12/2026 (b)	200,000	193,589	Anheuser-Busch InBev Worldwide, Inc.		
Sumitomo Mitsui Banking Corp. (Japan)			(Belgium)		
2.45%, 1/16/2020	250,000	247,144	4.00%, 4/13/2028	80,000	79,782
Sumitomo Mitsui Financial Group, Inc. (Japan)			4.38%, 4/15/2038	150,000	145,522
2.06%, 7/14/2021	49,000	46,987	4.75%, 4/15/2058	95,000	92,709
2.44%, 10/19/2021	45,000	43,450	Dr Pepper Snapple Group, Inc. 3.43%,		
2.85%, 1/11/2022	130,000	126,940	6/15/2027	20,000	18,472
2.78%, 10/18/2022	82,000	79,140	Maple Escrow Subsidiary, Inc.		
3.10%, 1/17/2023	55,000	53,715	4.42%, 5/25/2025 (b)	30,000	30,144
3.01%, 10/19/2026	25,000	23,390	4.99%, 5/25/2038 (b)	43,000	43,246
Sumitomo Mitsui Trust Bank Ltd. (Japan)			PepsiCo, Inc. 4.45%, 4/14/2046	107,000	112,597
2.05%, 10/18/2019 (b)	200,000	197,212			<u>1,370,671</u>
SunTrust Bank (ICE LIBOR USD 3 Month +			<b>Biotechnology – 0.3%</b>		
0.30%), 2.59%, 1/29/2021 (d)	30,000	29,738	AbbVie, Inc.		
SunTrust Banks, Inc. 2.70%, 1/27/2022	91,000	88,640	2.00%, 11/6/2018	45,000	44,867
Toronto-Dominion Bank (The) (Canada)			3.60%, 5/14/2025	134,000	129,741
1.75%, 7/23/2018	229,000	228,951	4.50%, 5/14/2035	100,000	97,998
(USD Swap Semi 5 Year + 2.21%),			Amgen, Inc.		
3.62%, 9/15/2031 (d)	47,000	44,209	5.70%, 2/1/2019	40,000	40,657
UBS Group Funding Switzerland AG (Switzerland) 4.13%, 9/24/2025 (b)	200,000	198,541	4.66%, 6/15/2051	50,000	49,397
US Bancorp			Baxalta, Inc.		
7.50%, 6/1/2026	100,000	121,749	3.60%, 6/23/2022	22,000	21,768
Series V, 2.38%, 7/22/2026	100,000	90,954	5.25%, 6/23/2045	8,000	8,248
Wells Fargo & Co.			Celgene Corp.		
3.07%, 1/24/2023	245,000	238,170	3.63%, 5/15/2024	41,000	39,984
3.30%, 9/9/2024	80,000	77,254	3.45%, 11/15/2027	50,000	45,956
3.00%, 2/19/2025	200,000	188,593	5.70%, 10/15/2040	53,000	57,290
3.00%, 4/22/2026	84,000	78,079	Gilead Sciences, Inc.		
4.10%, 6/3/2026	24,000	23,510	3.70%, 4/1/2024	64,000	64,098
4.30%, 7/22/2027	7,000	6,896	3.50%, 2/1/2025	40,000	39,384
5.61%, 1/15/2044	200,000	215,014	3.65%, 3/1/2026	29,000	28,622
Westpac Banking Corp. (Australia)			4.60%, 9/1/2035	130,000	133,714
4.88%, 11/19/2019	121,000	123,911	4.00%, 9/1/2036	29,000	27,886
					<u>829,610</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>Capital Markets – continued</b>		
<b>Building Products – 0.1%</b>					
Johnson Controls International plc			3.50%, 1/23/2025	100,000	96,540
3.90%, 2/14/2026	26,000	25,655	(ICE LIBOR USD 3 Month + 1.20%),		
5.70%, 3/1/2041	30,000	32,878	3.27%, 9/29/2025 (d)	137,000	130,152
4.95%, 7/2/2064 (f)	27,000	25,653	4.25%, 10/21/2025	105,000	103,428
Masco Corp.			3.50%, 11/16/2026	142,000	133,747
6.50%, 8/15/2032	80,000	89,303	3.85%, 1/26/2027	45,000	43,234
		<u>173,489</u>	(ICE LIBOR USD 3 Month + 1.51%),		
			3.69%, 6/5/2028 (d)	209,000	198,054
			(ICE LIBOR USD 3 Month + 1.30%),		
			4.22%, 5/1/2029 (d)	130,000	128,021
			6.75%, 10/1/2037	80,000	95,031
			Intercontinental Exchange, Inc.		
			2.50%, 10/15/2018	23,000	23,002
			4.00%, 10/15/2023	59,000	60,254
			Invesco Finance plc		
			4.00%, 1/30/2024	29,000	29,159
			3.75%, 1/15/2026	36,000	35,378
			Jefferies Group LLC 6.45%, 6/8/2027	81,000	87,369
			Macquarie Bank Ltd. (Australia)		
			2.85%, 7/29/2020 (b)	100,000	99,126
			4.00%, 7/29/2025 (b)	100,000	99,047
			Macquarie Group Ltd. (Australia)		
			6.00%, 1/14/2020 (b)	220,000	228,782
			(ICE LIBOR USD 3 Month + 1.37%),		
			3.76%, 11/28/2028 (b) (d)	145,000	133,804
			Morgan Stanley		
			5.63%, 9/23/2019	200,000	206,086
			2.65%, 1/27/2020	25,000	24,818
			5.50%, 7/28/2021	35,000	37,033
			2.63%, 11/17/2021	170,000	165,022
			2.75%, 5/19/2022	100,000	96,848
			3.75%, 2/25/2023	142,000	142,115
			4.10%, 5/22/2023	100,000	100,348
			3.70%, 10/23/2024	69,000	68,091
			4.00%, 7/23/2025	276,000	275,076
			5.00%, 11/24/2025	70,000	72,541
			3.88%, 1/27/2026	341,000	335,556
			4.35%, 9/8/2026	20,000	19,752
			(ICE LIBOR USD 3 Month + 1.34%),		
			3.59%, 7/22/2028 (d)	222,000	210,919
			(ICE LIBOR USD 3 Month + 1.14%),		
			3.77%, 1/24/2029 (d)	255,000	245,729
			Nomura Holdings, Inc. (Japan)		
			6.70%, 3/4/2020	65,000	68,521
			Northern Trust Corp. (ICE LIBOR USD		
			3 Month + 1.13%), 3.38%,		
			5/8/2032 (d)	29,000	27,233

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Capital Markets – continued</b>			<b>Communications Equipment – 0.1%</b>		
State Street Corp.			Cisco Systems, Inc.		
3.10%, 5/15/2023	24,000	23,659	1.85%, 9/20/2021	50,000	47,730
3.70%, 11/20/2023	77,000	78,049	3.00%, 6/15/2022	56,000	55,760
3.55%, 8/18/2025	147,000	146,881	5.90%, 2/15/2039	75,000	92,729
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17,000	16,685			<u>196,219</u>
Thomson Reuters Corp. (Canada) 3.85%, 9/29/2024	25,000	24,616	<b>Construction &amp; Engineering – 0.0% (c)</b>		
UBS AG (Switzerland) 2.38%, 8/14/2019	250,000	248,442	Fluor Corp. 3.38%, 9/15/2021	44,000	43,947
		<u>6,922,473</u>	<b>Construction Materials – 0.0% (c)</b>		
			Martin Marietta Materials, Inc.		
<b>Chemicals – 0.3%</b>			3.45%, 6/1/2027	52,000	48,358
Albemarle Corp. 5.45%, 12/1/2044	50,000	53,182	<b>Consumer Finance – 0.8%</b>		
Chevron Phillips Chemical Co. LLC			American Express Credit Corp.		
3.40%, 12/1/2026 (b)	45,000	43,915	1.80%, 7/31/2018	130,000	129,942
3.70%, 6/1/2028 (b)	80,000	78,992	2.25%, 5/5/2021	73,000	70,931
Dow Chemical Co. (The) 4.25%, 10/1/2034	30,000	28,819	2.70%, 3/3/2022	105,000	102,709
Ecolab, Inc.			American Honda Finance Corp.		
3.25%, 1/14/2023	90,000	88,841	2.25%, 8/15/2019	33,000	32,811
3.25%, 12/1/2027	34,000	32,541	2.30%, 9/9/2026	17,000	15,438
El du Pont de Nemours & Co. 4.90%, 1/15/2041	25,000	26,003	Capital One Financial Corp.		
Monsanto Co. 4.70%, 7/15/2064	9,000	7,882	3.75%, 4/24/2024	130,000	127,458
Mosaic Co. (The)			4.20%, 10/29/2025	40,000	38,835
5.45%, 11/15/2033	36,000	36,378	3.75%, 7/28/2026	196,000	182,059
4.88%, 11/15/2041	8,000	7,260	Caterpillar Financial Services Corp.		
5.63%, 11/15/2043	112,000	112,741	7.15%, 2/15/2019	50,000	51,389
Nutrien Ltd. (Canada)			1.93%, 10/1/2021	175,000	168,042
3.38%, 3/15/2025	22,000	20,701	Ford Motor Credit Co. LLC		
4.00%, 12/15/2026	70,000	67,869	5.88%, 8/2/2021	200,000	212,007
4.13%, 3/15/2035	90,000	83,378	3.81%, 1/9/2024	200,000	194,063
Praxair, Inc. 2.65%, 2/5/2025	16,000	15,157	General Motors Financial Co., Inc.		
Sherwin-Williams Co. (The) 3.13%, 6/1/2024	29,000	27,687	3.45%, 4/10/2022	50,000	49,124
Union Carbide Corp.			3.70%, 5/9/2023	68,000	66,786
7.50%, 6/1/2025	100,000	117,273	3.95%, 4/13/2024	120,000	117,387
7.75%, 10/1/2096	80,000	102,433	3.50%, 11/7/2024	80,000	76,146
Westlake Chemical Corp. 4.38%, 11/15/2047	36,000	33,148	4.00%, 1/15/2025	80,000	77,751
		<u>984,200</u>	4.35%, 4/9/2025	80,000	78,822
			4.30%, 7/13/2025	35,000	34,324
<b>Commercial Services &amp; Supplies – 0.0% (c)</b>			HSBC USA, Inc. 2.35%, 3/5/2020	135,000	133,419
Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (b)	70,000	69,859	John Deere Capital Corp.		
Republic Services, Inc.			1.60%, 7/13/2018	44,000	43,989
3.55%, 6/1/2022	21,000	21,129	3.15%, 10/15/2021	42,000	42,083
2.90%, 7/1/2026	21,000	19,494	3.35%, 6/12/2024	82,000	81,336
		<u>110,482</u>	Synchrony Financial 3.70%, 8/4/2026	70,000	64,284
			Toyota Motor Credit Corp.		
			2.13%, 7/18/2019	100,000	99,392

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>Diversified Telecommunication Services – continued</b>		
<b>Consumer Finance – continued</b>			<b>Diversified Telecommunication Services – continued</b>		
2.80%, 7/13/2022	60,000	58,888	5.25%, 3/1/2037	100,000	98,518
		<u>2,349,415</u>	4.90%, 8/15/2037 (b)	230,000	218,119
<b>Containers &amp; Packaging – 0.1%</b>			6.00%, 8/15/2040	125,000	130,253
International Paper Co.			5.35%, 9/1/2040	228,000	222,371
3.00%, 2/15/2027	57,000	51,578	4.30%, 12/15/2042	4,000	3,397
7.30%, 11/15/2039	40,000	51,135	Centel Capital Corp. 9.00%, 10/15/2019	50,000	52,750
WestRock Co. 3.00%, 9/15/2024 (b)	80,000	75,810	Telefonica Emisiones SAU (Spain)		
		<u>178,523</u>	5.13%, 4/27/2020	25,000	25,790
<b>Diversified Consumer Services – 0.0% (c)</b>			5.46%, 2/16/2021	19,000	19,883
President & Fellows of Harvard College			7.05%, 6/20/2036	50,000	60,069
3.30%, 7/15/2056	86,000	78,225	Verizon Communications, Inc.		
<b>Diversified Financial Services – 0.7%</b>			3.45%, 3/15/2021	53,000	53,334
AIG Global Funding 1.90%,			3.38%, 2/15/2025	89,000	85,480
10/6/2021 (b)	100,000	95,349	4.50%, 8/10/2033	125,000	121,105
CK Hutchison International Ltd.			4.40%, 11/1/2034	209,000	194,806
(Hong Kong) 1.88%, 10/3/2021 (b)	200,000	190,270	4.27%, 1/15/2036	20,000	18,438
GE Capital International Funding Co.			5.25%, 3/16/2037	69,000	70,819
Unlimited Co.			4.81%, 3/15/2039	218,000	210,656
2.34%, 11/15/2020	251,000	245,218	5.01%, 8/21/2054	38,000	35,677
4.42%, 11/15/2035	600,000	580,909			<u>2,175,424</u>
GTP Acquisition Partners I LLC			<b>Electric Utilities – 1.3%</b>		
2.35%, 6/15/2020 (b)	58,000	56,911	Alabama Power Co. 6.13%, 5/15/2038	62,000	77,776
3.48%, 6/16/2025 (b)	67,000	65,340	Avangrid, Inc. 3.15%, 12/1/2024	72,000	69,228
Mitsubishi UFJ Lease & Finance Co. Ltd.			Baltimore Gas & Electric Co. 3.50%,		
(Japan) 2.65%, 9/19/2022 (b)	200,000	191,796	8/15/2046	47,000	42,016
National Rural Utilities Cooperative			CenterPoint Energy Houston Electric LLC		
Finance Corp.			3.95%, 3/1/2048	51,000	50,015
10.38%, 11/1/2018	50,000	51,280	China Southern Power Grid International		
2.95%, 2/7/2024	44,000	42,482	Finance BVI Co. Ltd. (China) 3.50%,		
3.40%, 2/7/2028	100,000	97,048	5/8/2027 (b)	200,000	190,538
ORIX Corp. (Japan)			Cleveland Electric Illuminating Co. (The)		
2.90%, 7/18/2022	40,000	38,904	3.50%, 4/1/2028 (b)	95,000	90,056
3.25%, 12/4/2024	100,000	95,503	Commonwealth Edison Co. 3.65%,		
3.70%, 7/18/2027	100,000	96,968	6/15/2046	30,000	27,634
Shell International Finance BV			Connecticut Light & Power Co. (The)		
(Netherlands)			4.00%, 4/1/2048	41,000	40,761
2.13%, 5/11/2020	70,000	69,158	Duke Energy Carolinas LLC		
4.13%, 5/11/2035	107,000	108,468	4.30%, 6/15/2020	39,000	39,681
Voya Financial, Inc. 3.65%, 6/15/2026	20,000	18,912	2.95%, 12/1/2026	100,000	94,789
		<u>2,044,516</u>	Duke Energy Indiana LLC		
<b>Diversified Telecommunication Services – 0.7%</b>			6.35%, 8/15/2038	60,000	77,978
AT&T, Inc. 5.80%, 2/15/2019	50,000	50,859	3.75%, 5/15/2046	60,000	56,644
3.95%, 1/15/2025	66,000	64,531	Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46,000	42,323
4.13%, 2/17/2026	117,000	114,364	Duke Energy Progress LLC		
4.30%, 2/15/2030 (b)	338,000	319,583	5.30%, 1/15/2019	25,000	25,453
4.50%, 5/15/2035	5,000	4,622	3.70%, 10/15/2046	54,000	49,654
			Edison International 4.13%, 3/15/2028	35,000	34,448

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>Electric Utilities – continued</b>		
<b>Electric Utilities – continued</b>			<b>Electric Utilities – continued</b>		
Electricite de France SA (France)			Pacific Gas & Electric Co.		
2.15%, 1/22/2019 (b)	40,000	39,879	3.50%, 6/15/2025	16,000	14,927
6.00%, 1/22/2114 (b)	75,000	78,176	2.95%, 3/1/2026	43,000	38,356
Enel Finance International NV (Italy)			6.05%, 3/1/2034	100,000	107,987
3.63%, 5/25/2027 (b)	220,000	201,162	4.50%, 12/15/2041	24,000	21,566
Entergy Arkansas, Inc. 3.50%, 4/1/2026	22,000	21,746	Pennsylvania Electric Co. 3.25%,		
Entergy Corp. 2.95%, 9/1/2026	21,000	19,174	3/15/2028 (b)	19,000	17,708
Entergy Louisiana LLC			Potomac Electric Power Co. 6.50%,		
2.40%, 10/1/2026	59,000	53,495	11/15/2037	75,000	97,238
3.05%, 6/1/2031	38,000	34,922	PPL Capital Funding, Inc.		
4.00%, 3/15/2033	40,000	40,015	3.40%, 6/1/2023	30,000	29,496
Entergy Mississippi, Inc. 2.85%, 6/1/2028	33,000	30,295	4.00%, 9/15/2047	20,000	18,270
FirstEnergy Corp. Series C, 4.85%,			Progress Energy, Inc. 4.40%, 1/15/2021	35,000	35,748
7/15/2047	26,000	26,563	Public Service Co. of Colorado 3.20%,		
Florida Power & Light Co.			11/15/2020	18,000	18,022
5.40%, 9/1/2035	50,000	57,032	Public Service Co. of Oklahoma Series G,		
5.95%, 2/1/2038	30,000	37,470	6.63%, 11/15/2037	175,000	223,838
Fortis, Inc. (Canada) 3.06%, 10/4/2026	200,000	182,156	Public Service Electric & Gas Co.		
Great Plains Energy, Inc. 4.85%,			3.00%, 5/15/2025	83,000	80,353
6/1/2021	18,000	18,477	5.38%, 11/1/2039	28,000	33,007
Hydro-Quebec (Canada) Series IO,			South Carolina Electric & Gas Co. 6.05%,		
8.05%, 7/7/2024	100,000	123,575	1/15/2038	30,000	34,028
ITC Holdings Corp. 2.70%, 11/15/2022	100,000	96,273	Southern California Edison Co.		
Jersey Central Power & Light Co. 6.15%,			1.85%, 2/1/2022	10,857	10,589
6/1/2037	30,000	35,712	Series C, 3.50%, 10/1/2023	53,000	52,878
Kansas City Power & Light Co.			Series B, 3.65%, 3/1/2028	80,000	78,107
3.15%, 3/15/2023	24,000	23,424	Series 05-B, 5.55%, 1/15/2036	80,000	89,877
5.30%, 10/1/2041	50,000	56,320	Toledo Edison Co. (The) 6.15%,		
4.20%, 3/15/2048	50,000	49,106	5/15/2037	50,000	60,919
Massachusetts Electric Co. 4.00%,			Union Electric Co. 2.95%, 6/15/2027	36,000	33,954
8/15/2046 (b)	56,000	53,415	Virginia Electric & Power Co.		
MidAmerican Energy Co.			Series A, 3.80%, 4/1/2028	60,000	59,627
3.50%, 10/15/2024	59,000	59,230	6.35%, 11/30/2037	70,000	87,829
3.10%, 5/1/2027	93,000	89,464	Xcel Energy, Inc. 6.50%, 7/1/2036	7,000	8,973
Mid-Atlantic Interstate Transmission LLC					<u>3,997,493</u>
4.10%, 5/15/2028 (b)	40,000	39,978	<b>Electrical Equipment – 0.1%</b>		
New England Power Co. (United Kingdom)			ABB Finance USA, Inc. (Switzerland)		
3.80%, 12/5/2047 (b)	45,000	43,017	2.88%, 5/8/2022	23,000	22,584
NextEra Energy Capital Holdings, Inc.			3.80%, 4/3/2028	125,000	125,904
3.55%, 5/1/2027	27,000	25,943			<u>148,488</u>
Niagara Mohawk Power Corp.			<b>Electronic Equipment, Instruments &amp; Components – 0.0% (c)</b>		
4.88%, 8/15/2019 (b)	40,000	40,750	Arrow Electronics, Inc.		
3.51%, 10/1/2024 (b)	19,000	18,986	4.50%, 3/1/2023	8,000	8,127
Northern States Power Co. 6.25%,			3.25%, 9/8/2024	44,000	41,114
6/1/2036	65,000	80,787	3.88%, 1/12/2028	22,000	20,608
Oncor Electric Delivery Co. LLC					<u>69,849</u>
6.80%, 9/1/2018	30,000	30,188			
7.00%, 9/1/2022	25,000	28,472			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
<b>Energy Equipment &amp; Services – 0.1%</b>			<b>GAIF Bond Issuer Pty. Ltd. (Australia)</b>		
Baker Hughes a GE Co. LLC 5.13%, 9/15/2040	40,000	42,846	3.40%, 9/30/2026 (b)	79,000	73,918
Halliburton Co. 3.50%, 8/1/2023	54,000	53,749	Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (b)	43,000	40,545
4.85%, 11/15/2035	30,000	31,003	Government Properties Income Trust 3.75%, 8/15/2019	320,000	320,394
6.70%, 9/15/2038	60,000	72,210	4.00%, 7/15/2022	78,000	77,056
Schlumberger Holdings Corp. 3.63%, 12/21/2022 (b)	60,000	59,987	HCP, Inc. 3.88%, 8/15/2024	115,000	112,420
		<u>259,795</u>	Liberty Property LP 3.25%, 10/1/2026	19,000	17,687
			National Retail Properties, Inc. 3.60%, 12/15/2026	58,000	54,885
<b>Equity Real Estate Investment Trusts (REITs) – 1.1%</b>			Realty Income Corp. 3.88%, 7/15/2024	20,000	19,804
American Tower Corp. 5.90%, 11/1/2021	30,000	32,084	3.88%, 4/15/2025	60,000	59,146
3.50%, 1/31/2023	87,000	85,553	4.65%, 3/15/2047	38,000	38,266
5.00%, 2/15/2024	71,000	73,602	Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (b)	170,000	163,889
3.38%, 10/15/2026	44,000	40,711	Select Income 3.60%, 2/1/2020	130,000	129,304
American Tower Trust #1 3.07%, 3/15/2023 (b)	80,000	78,477	Senior Housing Properties Trust 3.25%, 5/1/2019	60,000	59,958
AvalonBay Communities, Inc. 2.85%, 3/15/2023	50,000	48,369	4.75%, 2/15/2028	80,000	77,260
3.50%, 11/15/2024	50,000	49,227	Simon Property Group LP 4.38%, 3/1/2021	70,000	72,083
3.90%, 10/15/2046	32,000	29,692	2.50%, 7/15/2021	119,000	116,161
Boston Properties LP 3.13%, 9/1/2023	30,000	29,166	UDR, Inc. 2.95%, 9/1/2026	28,000	25,663
3.20%, 1/15/2025	61,000	58,049	Ventas Realty LP 3.75%, 5/1/2024	74,000	72,779
3.65%, 2/1/2026	67,000	64,600	3.50%, 2/1/2025	9,000	8,616
Brixmor Operating Partnership LP 3.65%, 6/15/2024	50,000	48,283	4.13%, 1/15/2026	34,000	33,442
3.85%, 2/1/2025	50,000	48,211	3.85%, 4/1/2027	49,000	47,004
Crown Castle International Corp. 4.88%, 4/15/2022	30,000	30,919	VEREIT Operating Partnership LP 4.60%, 2/6/2024	170,000	170,002
5.25%, 1/15/2023	60,000	62,851	Vornado Realty LP 3.50%, 1/15/2025	60,000	57,424
4.00%, 3/1/2027	24,000	23,096	Welltower, Inc. 4.50%, 1/15/2024	37,000	37,610
DDR Corp. 3.63%, 2/1/2025	61,000	57,867	4.00%, 6/1/2025	70,000	68,631
Digital Realty Trust LP 3.70%, 8/15/2027	31,000	29,449			<u>3,289,814</u>
Duke Realty LP 3.25%, 6/30/2026	18,000	16,877	<b>Food &amp; Staples Retailing – 0.2%</b>		
EPR Properties 4.50%, 6/1/2027	54,000	51,556	Costco Wholesale Corp. 2.75%, 5/18/2024	21,000	20,329
4.95%, 4/15/2028	40,000	39,119	CVS Pass-Through Trust 7.51%, 1/10/2032 (b)	78,462	91,956
Equity Commonwealth 5.88%, 9/15/2020	165,000	170,390	4.70%, 1/10/2036 (b)	173,993	170,722
ERP Operating LP 3.00%, 4/15/2023	50,000	48,777	Kroger Co. (The) 5.40%, 7/15/2040	18,000	18,392
2.85%, 11/1/2026	46,000	42,676	Sysco Corp. 3.55%, 3/15/2025	55,000	53,888
3.50%, 3/1/2028	61,000	58,863	Walgreen Co. 4.40%, 9/15/2042	50,000	44,248
Essex Portfolio LP 4.50%, 3/15/2048	18,000	17,403			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Food &amp; Staples Retailing – continued</b>			<b>Health Care Providers &amp; Services – 0.6%</b>		
Walgreens Boots Alliance, Inc.			Aetna, Inc. 2.80%, 6/15/2023	30,000	28,600
3.80%, 11/18/2024	47,000	46,141	Anthem, Inc.		
4.50%, 11/18/2034	23,000	21,721	2.30%, 7/15/2018	47,000	46,994
		<u>467,397</u>	3.30%, 1/15/2023	18,000	17,689
			3.35%, 12/1/2024	70,000	67,594
<b>Food Products – 0.2%</b>			4.10%, 3/1/2028	55,000	53,899
Campbell Soup Co. 3.95%, 3/15/2025	90,000	86,762	4.65%, 1/15/2043	18,000	17,396
Cargill, Inc. 3.25%, 3/1/2023 (b)	25,000	24,820	4.65%, 8/15/2044	65,000	63,354
General Mills, Inc.			Cardinal Health, Inc. 2.40%,		
4.00%, 4/17/2025	60,000	59,169	11/15/2019	23,000	22,761
4.20%, 4/17/2028	40,000	39,144	CVS Health Corp.		
4.55%, 4/17/2038	15,000	14,304	4.00%, 12/5/2023	116,000	116,441
Kellogg Co. 3.40%, 11/15/2027	38,000	35,506	4.10%, 3/25/2025	354,000	352,060
Kraft Heinz Foods Co.			4.30%, 3/25/2028	95,000	93,672
6.13%, 8/23/2018	122,000	122,622	4.78%, 3/25/2038	140,000	138,384
5.38%, 2/10/2020	31,000	32,059	5.05%, 3/25/2048	78,000	78,780
5.00%, 7/15/2035	100,000	98,453	Express Scripts Holding Co.		
6.88%, 1/26/2039	61,000	71,561	3.50%, 6/15/2024	48,000	46,087
McCormick & Co., Inc. 3.15%,			4.50%, 2/25/2026	127,000	126,035
8/15/2024	54,000	51,588	Magellan Health, Inc. 4.40%, 9/22/2024	125,000	122,277
Mead Johnson Nutrition Co.			Mount Sinai Hospitals Group, Inc.		
(United Kingdom) 4.13%,			Series 2017, 3.98%, 7/1/2048	83,000	79,840
11/15/2025	27,000	27,498	Providence St Joseph Health Obligated		
Tyson Foods, Inc.			Group Series H, 2.75%, 10/1/2026	36,000	33,588
3.95%, 8/15/2024	49,000	48,882	Quest Diagnostics, Inc. 3.45%, 6/1/2026	17,000	16,162
4.88%, 8/15/2034	20,000	20,316	UnitedHealth Group, Inc.		
		<u>732,684</u>	1.63%, 3/15/2019	36,000	35,737
<b>Gas Utilities – 0.1%</b>			2.13%, 3/15/2021	175,000	170,525
Atmos Energy Corp. 4.13%, 10/15/2044	50,000	50,422	2.75%, 2/15/2023	42,000	40,645
Boston Gas Co. 4.49%, 2/15/2042 (b)	22,000	22,646	4.63%, 7/15/2035	34,000	35,737
Brooklyn Union Gas Co. (The) 4.27%,					<u>1,804,257</u>
3/15/2048 (b)	80,000	79,434	<b>Hotels, Restaurants &amp; Leisure – 0.0% (c)</b>		
CenterPoint Energy Resources Corp.			McDonald's Corp. 4.70%, 12/9/2035	60,000	62,489
4.50%, 1/15/2021	25,000	25,547	Starbucks Corp. 2.70%, 6/15/2022	28,000	27,196
Dominion Energy Gas Holdings LLC					<u>89,685</u>
2.80%, 11/15/2020	49,000	48,373	<b>Household Durables – 0.0% (c)</b>		
Southern Natural Gas Co. LLC			Newell Brands, Inc. 5.38%, 4/1/2036	50,000	49,736
8.00%, 3/1/2032	53,000	68,456	<b>Household Products – 0.0% (c)</b>		
4.80%, 3/15/2047 (b)	26,000	27,021	Procter & Gamble – ESOP Series A,		
Southwest Gas Corp. 3.80%, 9/29/2046	44,000	41,541	9.36%, 1/1/2021	32,681	35,081
		<u>363,440</u>	Procter & Gamble Co. (The) 2.70%,		
<b>Health Care Equipment &amp; Supplies – 0.0% (c)</b>			2/2/2026	80,000	75,940
Abbott Laboratories 3.88%, 9/15/2025	90,000	89,683			<u>111,021</u>
Zimmer Biomet Holdings, Inc. 3.70%,					
3/19/2023	27,000	26,799			
		<u>116,482</u>			

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Core Bond Portfolio

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>			<b>Insurance – continued</b>		
Exelon Generation Co. LLC			Great-West Lifeco Finance Delaware LP (Canada) 4.15%, 6/3/2047 (b)	75,000	70,386
3.40%, 3/15/2022	50,000	49,655	Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (b)	21,000	20,451
4.25%, 6/15/2022	38,000	38,885	Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70,000	66,079
6.25%, 10/1/2039	100,000	106,199	Jackson National Life Global Funding 1.88%, 10/15/2018 (b)	97,000	96,834
5.75%, 10/1/2041	29,000	29,005	3.05%, 4/29/2026 (b)	104,000	98,447
PSEG Power LLC 4.15%, 9/15/2021	37,000	37,711	Liberty Mutual Group, Inc. 4.95%, 5/1/2022 (b)	27,000	28,049
Southern Power Co. 5.15%, 9/15/2041	50,000	50,784	6.50%, 3/15/2035 (b)	50,000	59,734
Tri-State Generation & Transmission Association, Inc. 4.25%, 6/1/2046	25,000	23,574	Lincoln National Corp. 4.20%, 3/15/2022	20,000	20,491
		<u>335,813</u>	4.00%, 9/1/2023	50,000	50,392
			3.80%, 3/1/2028	80,000	76,412
<b>Industrial Conglomerates – 0.1%</b>			Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (d)	100,000	94,788
General Electric Co. 5.50%, 1/8/2020	88,000	91,201	Markel Corp. 3.63%, 3/30/2023	40,000	39,305
5.88%, 1/14/2038	100,000	113,468	Marsh & McLennan Cos., Inc. 2.75%, 1/30/2022	24,000	23,455
Honeywell International, Inc. 2.50%, 11/1/2026	150,000	138,607	3.30%, 3/14/2023	25,000	24,703
		<u>343,276</u>	Massachusetts Mutual Life Insurance Co. 8.88%, 6/1/2039 (b)	19,000	29,724
			MetLife, Inc. 3.60%, 11/13/2025	87,000	85,759
<b>Insurance – 1.2%</b>			4.13%, 8/13/2042	28,000	26,427
AIA Group Ltd. (Hong Kong) 3.90%, 4/6/2028 (b)	210,000	209,376	Metropolitan Life Global Funding I 2.30%, 4/10/2019 (b)	175,000	174,418
Allstate Corp. (The) 3.15%, 6/15/2023	31,000	30,681	Nationwide Mutual Insurance Co. 9.38%, 8/15/2039 (b)	100,000	156,489
American International Group, Inc. 4.13%, 2/15/2024	59,000	59,249	New York Life Global Funding 2.00%, 4/13/2021 (b)	29,000	28,015
3.75%, 7/10/2025	24,000	23,164	2.35%, 7/14/2026 (b)	65,000	59,093
3.88%, 1/15/2035	50,000	44,397	OneBeacon US Holdings, Inc. 4.60%, 11/9/2022	100,000	100,854
4.70%, 7/10/2035	90,000	87,397	Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (b) (d)	50,000	45,397
Aon Corp. 6.25%, 9/30/2040	18,000	21,576	Principal Financial Group, Inc. 3.13%, 5/15/2023	30,000	29,303
Assurant, Inc. 4.20%, 9/27/2023	85,000	84,916	Principal Life Global Funding II 2.15%, 1/10/2020 (b)	100,000	98,637
Athene Global Funding 2.75%, 4/20/2020 (b)	106,000	104,710	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.37%, 3/15/2023 (d) (g) (h)	50,000	49,750
4.00%, 1/25/2022 (b)	44,000	44,304			
Athene Holding Ltd. 4.13%, 1/12/2028	90,000	82,962			
Berkshire Hathaway Finance Corp. 5.75%, 1/15/2040	100,000	119,300			
4.30%, 5/15/2043	62,000	62,407			
Bighthouse Financial, Inc. 3.70%, 6/22/2027	150,000	133,492			
Chubb INA Holdings, Inc. 2.88%, 11/3/2022	42,000	41,254			
2.70%, 3/13/2023	120,000	116,119			
CNA Financial Corp. 3.95%, 5/15/2024	44,000	43,975			
Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (b) (d) (g) (h)	200,000	186,500			

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Insurance – continued</b>			<b>Machinery – continued</b>		
Protective Life Global Funding 2.00%, 9/14/2021 (b)	180,000	172,303	Parker-Hannifin Corp. 4.45%, 11/21/2044	30,000	31,282
Prudential Financial, Inc. 3.91%, 12/7/2047	61,000	54,824	4.10%, 3/1/2047	21,000	20,655
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (b)	150,000	186,908			<u>215,194</u>
Reliance Standard Life Global Funding II 2.50%, 1/15/2020 (b)	100,000	98,948	<b>Media – 0.8%</b>		
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (b)	50,000	47,777	21st Century Fox America, Inc. 7.30%, 4/30/2028	150,000	181,309
		<u>3,709,931</u>	6.65%, 11/15/2037	50,000	62,026
			CBS Corp. 3.70%, 8/15/2024	99,000	96,255
<b>Internet &amp; Direct Marketing Retail – 0.1%</b>			4.00%, 1/15/2026	42,000	40,719
Amazon.com, Inc. 2.80%, 8/22/2024	66,000	62,925	Charter Communications Operating LLC 4.91%, 7/23/2025	194,000	195,861
4.80%, 12/5/2034	65,000	71,222	5.38%, 4/1/2038	38,000	35,875
3.88%, 8/22/2037	80,000	78,035	Comcast Cable Holdings LLC 10.13%, 4/15/2022	75,000	92,145
4.25%, 8/22/2057	100,000	98,507	Comcast Corp. 3.55%, 5/1/2028	66,000	63,006
Booking Holdings, Inc. 3.55%, 3/15/2028	100,000	95,144	4.25%, 1/15/2033	167,000	162,996
		<u>405,833</u>	4.20%, 8/15/2034	89,000	84,938
			6.50%, 11/15/2035	35,000	41,589
<b>Internet Software &amp; Services – 0.0% (c)</b>			3.90%, 3/1/2038	32,000	29,132
eBay, Inc. 2.60%, 7/15/2022	50,000	47,730	4.00%, 11/1/2049	52,000	45,925
<b>IT Services – 0.2%</b>			Cox Communications, Inc. 3.35%, 9/15/2026 (b)	67,000	61,923
DXC Technology Co. 4.25%, 4/15/2024	34,000	33,949	4.60%, 8/15/2047 (b)	39,000	35,611
7.45%, 10/15/2029	50,000	60,605	Discovery Communications LLC 4.38%, 6/15/2021	78,000	79,723
IBM Credit LLC 3.00%, 2/6/2023	110,000	107,533	3.95%, 3/20/2028	42,000	39,759
International Business Machines Corp. 2.25%, 2/19/2021	174,000	170,239	6.35%, 6/1/2040	90,000	98,633
6.22%, 8/1/2027	50,000	59,357	NBCUniversal Media LLC 5.95%, 4/1/2041	75,000	84,412
Western Union Co. (The) 3.60%, 3/15/2022	100,000	99,287	Time Warner Cable LLC 6.75%, 7/1/2018	50,000	50,000
6.20%, 6/21/2040	30,000	30,456	6.55%, 5/1/2037	50,000	53,013
		<u>561,426</u>	7.30%, 7/1/2038	50,000	56,643
<b>Leisure Products – 0.0% (c)</b>			5.50%, 9/1/2041	100,000	92,976
Hasbro, Inc. 3.50%, 9/15/2027	47,000	43,461	Time Warner Entertainment Co. LP 8.38%, 7/15/2033	175,000	215,961
<b>Life Sciences Tools &amp; Services – 0.0% (c)</b>			Viacom, Inc. 3.88%, 4/1/2024	36,000	34,816
Thermo Fisher Scientific, Inc. 2.95%, 9/19/2026	30,000	27,705	6.88%, 4/30/2036	70,000	75,595
<b>Machinery – 0.1%</b>			Walt Disney Co. (The) 1.85%, 7/30/2026	31,000	27,039
Illinois Tool Works, Inc. 4.88%, 9/15/2041	80,000	89,698	2.95%, 6/15/2027	50,000	47,361
Nvent Finance SARL (United Kingdom) 4.55%, 4/15/2028 (b)	75,000	73,559	3.00%, 7/30/2046	14,000	10,995

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Media – continued</b>			<b>Multi-Utilities – continued</b>		
Warner Media LLC			3.25%, 6/15/2026	17,000	16,129
4.75%, 3/29/2021	35,000	36,107	5.88%, 3/15/2041	96,000	111,466
3.55%, 6/1/2024	155,000	149,397	4.40%, 6/1/2043	42,000	41,120
3.60%, 7/15/2025	45,000	42,774	3.95%, 10/1/2046	21,000	19,295
		<u>2,424,514</u>	WEC Energy Group, Inc. 3.55%, 6/15/2025	43,000	<u>42,212</u>
					<u>1,053,072</u>
<b>Metals &amp; Mining – 0.2%</b>			<b>Oil, Gas &amp; Consumable Fuels – 2.1%</b>		
Anglo American Capital plc (South Africa)			Andeavor Logistics LP 4.25%, 12/1/2027	45,000	43,293
4.00%, 9/11/2027 (b)	200,000	186,134	Apache Corp.		
Nucor Corp.			6.90%, 9/15/2018	50,000	50,356
4.00%, 8/1/2023	213,000	216,606	6.00%, 1/15/2037	50,000	54,483
6.40%, 12/1/2037	30,000	37,716	APT Pipelines Ltd. (Australia)		
Vale Canada Ltd. (Brazil) 7.20%, 9/15/2032	80,000	86,800	4.20%, 3/23/2025 (b)	50,000	49,610
Vale Overseas Ltd. (Brazil)			4.25%, 7/15/2027 (b)	73,000	71,528
6.25%, 8/10/2026	15,000	16,276	BP Capital Markets plc (United Kingdom)		
6.88%, 11/21/2036	140,000	<u>157,178</u>	3.81%, 2/10/2024	150,000	151,473
		<u>700,710</u>	3.22%, 4/14/2024	221,000	216,757
<b>Multiline Retail – 0.0% (c)</b>			3.51%, 3/17/2025	15,000	14,869
Dollar General Corp. 4.13%, 5/1/2028	55,000	53,906	3.02%, 1/16/2027	35,000	33,088
Macy's Retail Holdings, Inc. 6.90%, 4/1/2029	30,000	<u>32,206</u>	3.28%, 9/19/2027	140,000	134,545
		<u>86,112</u>	Buckeye Partners LP		
<b>Multi-Utilities – 0.4%</b>			4.88%, 2/1/2021	15,000	15,322
CMS Energy Corp.			3.95%, 12/1/2026	23,000	20,861
3.88%, 3/1/2024	110,000	110,281	5.85%, 11/15/2043	100,000	96,313
2.95%, 2/15/2027	47,000	42,986	Canadian Natural Resources Ltd. (Canada)		
Consolidated Edison Co. of New York, Inc.			3.90%, 2/1/2025	65,000	64,055
5.70%, 6/15/2040	38,000	45,244	5.85%, 2/1/2035	50,000	55,540
4.50%, 5/15/2058	54,000	53,621	Cenovus Energy, Inc. (Canada) 6.75%, 11/15/2039	158,000	173,404
Consumers Energy Co. 3.25%, 8/15/2046	19,000	16,604	Chevron Corp.		
Delmarva Power & Light Co. 4.15%, 5/15/2045	50,000	49,694	2.41%, 3/3/2022	150,000	146,307
Dominion Energy, Inc. Series B, 2.75%, 1/15/2022	60,000	58,188	2.36%, 12/5/2022	20,000	19,115
New York State Electric & Gas Corp.			2.57%, 5/16/2023	200,000	193,471
3.25%, 12/1/2026 (b)	50,000	47,975	CNOOC Nexen Finance 2014 ULC (China)		
NiSource, Inc. 6.25%, 12/15/2040	130,000	153,981	4.25%, 4/30/2024	200,000	201,951
San Diego Gas & Electric Co. 5.35%, 5/15/2035	70,000	80,641	Ecopetrol SA (Colombia)		
Sempra Energy			5.88%, 9/18/2023	28,000	29,649
4.05%, 12/1/2023	62,000	62,762	4.13%, 1/16/2025	33,000	31,885
3.55%, 6/15/2024	47,000	46,011	5.38%, 6/26/2026	39,000	40,026
Southern Co. Gas Capital Corp.			Enable Midstream Partners LP 4.95%, 5/15/2028	40,000	38,914
3.50%, 9/15/2021	37,000	37,003	Enbridge, Inc. (Canada)		
2.45%, 10/1/2023	19,000	17,859	3.70%, 7/15/2027	27,000	25,576
			4.50%, 6/10/2044	75,000	68,686

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>			<b>Oil, Gas &amp; Consumable Fuels – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – continued</b>					
(ICE LIBOR USD 3 Month + 3.64%), 6.25%, 3/1/2078 (d)	60,000	56,403	4.90%, 3/15/2025	100,000	103,223
Encana Corp. (Canada) 7.20%, 11/1/2031	80,000	96,474	6.65%, 10/1/2036	15,000	17,468
Energy Transfer Partners LP			Petro-Canada (Canada) 6.80%, 5/15/2038	105,000	133,743
5.00%, 10/1/2022	141,000	145,954	Petroleos Mexicanos (Mexico)		
3.60%, 2/1/2023	9,000	8,793	4.63%, 9/21/2023	100,000	98,100
4.90%, 2/1/2024	68,000	68,989	4.88%, 1/18/2024	20,000	19,643
4.05%, 3/15/2025	45,000	43,430	6.88%, 8/4/2026	26,000	27,326
4.75%, 1/15/2026	32,000	31,697	6.50%, 3/13/2027	111,000	113,822
6.05%, 6/1/2041	100,000	99,742	5.35%, 2/12/2028 (b)	42,000	39,507
6.50%, 2/1/2042	17,000	17,490	6.63%, 6/15/2035	150,000	147,000
Eni USA, Inc. (United Kingdom) 7.30%, 11/15/2027	50,000	60,233	6.38%, 1/23/2045	42,000	38,682
Enterprise Products Operating LLC			6.75%, 9/21/2047	110,000	103,565
3.90%, 2/15/2024	25,000	25,024	6.35%, 2/12/2048 (b)	10,000	9,025
3.75%, 2/15/2025	25,000	24,749	Phillips 66 3.90%, 3/15/2028	70,000	68,291
3.70%, 2/15/2026	38,000	37,119	Phillips 66 Partners LP 4.90%, 10/1/2046	37,000	35,438
Series D, 6.88%, 3/1/2033	86,000	105,653	Plains All American Pipeline LP		
7.55%, 4/15/2038	170,000	222,306	3.60%, 11/1/2024	50,000	47,332
5.10%, 2/15/2045	16,000	16,460	4.65%, 10/15/2025	30,000	29,887
4.95%, 10/15/2054	6,000	5,860	4.30%, 1/31/2043	30,000	24,764
EOG Resources, Inc. 2.63%, 3/15/2023	15,000	14,395	Sinopec Capital Ltd. (China) 3.13%, 4/24/2023 (b)	200,000	193,461
EQT Corp. 3.90%, 10/1/2027	60,000	55,990	Spectra Energy Partners LP		
Equinor ASA (Norway)			2.95%, 9/25/2018	34,000	34,008
2.65%, 1/15/2024	143,000	137,072	3.50%, 3/15/2025	19,000	18,115
3.25%, 11/10/2024	23,000	22,638	5.95%, 9/25/2043	25,000	27,455
Kerr-McGee Corp. 7.88%, 9/15/2031	90,000	114,082	4.50%, 3/15/2045	7,000	6,480
Kinder Morgan, Inc. 4.30%, 3/1/2028	140,000	135,634	Suncor Energy, Inc. (Canada) 5.95%, 12/1/2034	60,000	69,727
Magellan Midstream Partners LP			Sunoco Logistics Partners Operations LP		
3.20%, 3/15/2025	14,000	13,487	4.25%, 4/1/2024	13,000	12,862
6.40%, 5/1/2037	70,000	83,699	3.90%, 7/15/2026	24,000	22,445
4.20%, 12/1/2042	27,000	24,237	6.10%, 2/15/2042	60,000	60,168
Marathon Petroleum Corp. 3.63%, 9/15/2024	29,000	28,311	5.35%, 5/15/2045	53,000	48,136
MPLX LP			TC PipeLines LP 3.90%, 5/25/2027	26,000	24,437
4.88%, 12/1/2024	140,000	144,276	Texas Eastern Transmission LP 3.50%, 1/15/2028 (b)	15,000	14,118
4.00%, 3/15/2028	52,000	49,459	Total Capital International SA (France)		
Noble Energy, Inc. 6.00%, 3/1/2041	114,000	125,303	2.75%, 6/19/2021	50,000	49,622
Occidental Petroleum Corp. 3.00%, 2/15/2027	55,000	51,930	3.70%, 1/15/2024	25,000	25,197
ONEOK Partners LP			TransCanada PipeLines Ltd. (Canada)		
3.20%, 9/15/2018	25,000	25,015	6.50%, 8/15/2018	50,000	50,236
8.63%, 3/1/2019	40,000	41,401	7.13%, 1/15/2019	50,000	51,157
3.38%, 10/1/2022	8,000	7,882	6.20%, 10/15/2037	70,000	79,979
5.00%, 9/15/2023	17,000	17,656	4.75%, 5/15/2038	80,000	79,917
			Valero Energy Corp. 7.50%, 4/15/2032	20,000	25,570

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Oil, Gas &amp; Consumable Fuels – continued</b>			<b>Road &amp; Rail – continued</b>		
Western Gas Partners LP			4.38%, 9/1/2042	25,000	25,197
3.95%, 6/1/2025	50,000	47,139	5.15%, 9/1/2043	77,000	85,278
4.50%, 3/1/2028	16,000	15,392	4.70%, 9/1/2045	35,000	37,043
5.45%, 4/1/2044	26,000	24,498	Canadian Pacific Railway Co. (Canada)		
5.30%, 3/1/2048	34,000	31,220	4.50%, 1/15/2022	35,000	36,161
Williams Partners LP			6.13%, 9/15/2115	88,000	105,617
3.90%, 1/15/2025	25,000	24,381	CSX Corp.		
4.85%, 3/1/2048	53,000	50,454	4.25%, 6/1/2021	33,000	33,858
		<u>6,342,910</u>	5.50%, 4/15/2041	50,000	55,408
			ERAC USA Finance LLC		
<b>Pharmaceuticals – 0.3%</b>			4.50%, 8/16/2021 (b)	45,000	46,115
Allergan Funding SCS			2.60%, 12/1/2021 (b)	50,000	48,496
3.45%, 3/15/2022	52,000	51,154	7.00%, 10/15/2037 (b)	160,000	199,605
3.85%, 6/15/2024	42,000	41,227	5.63%, 3/15/2042 (b)	12,000	13,000
Allergan, Inc.			JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	70,000	69,760
3.38%, 9/15/2020	43,000	43,066	Norfolk Southern Corp.		
2.80%, 3/15/2023	100,000	94,388	3.95%, 10/1/2042	70,000	65,054
Johnson & Johnson			4.05%, 8/15/2052	40,000	36,446
2.63%, 1/15/2025	121,000	115,846	Penske Truck Leasing Co. LP		
4.38%, 12/5/2033	19,000	20,393	2.88%, 7/17/2018 (b)	27,000	27,003
3.40%, 1/15/2038	123,000	116,088	3.95%, 3/10/2025 (b)	25,000	24,704
Merck & Co., Inc.			3.40%, 11/15/2026 (b)	25,000	23,304
2.80%, 5/18/2023	63,000	61,626	4.20%, 4/1/2027 (b)	75,000	73,887
3.70%, 2/10/2045	10,000	9,499	Ryder System, Inc. 2.25%, 9/1/2021	100,000	96,569
Mylan NV			Union Pacific Corp. 4.10%, 9/15/2067	70,000	61,354
3.95%, 6/15/2026	35,000	33,456			<u>1,457,902</u>
5.25%, 6/15/2046	3,000	2,920			
Mylan, Inc.			<b>Semiconductors &amp; Semiconductor Equipment – 0.2%</b>		
3.13%, 1/15/2023 (b)	25,000	24,000	Analog Devices, Inc. 4.50%, 12/5/2036	64,000	63,740
5.40%, 11/29/2043	21,000	20,752	Broadcom Corp.		
Pfizer, Inc. 3.00%, 12/15/2026	150,000	144,040	3.63%, 1/15/2024	120,000	116,117
Shire Acquisitions Investments Ireland DAC 2.88%, 9/23/2023	83,000	78,046	3.88%, 1/15/2027	100,000	94,551
Teva Pharmaceutical Finance Netherlands III BV (Israel) 2.80%, 7/21/2023	166,000	143,119	Intel Corp.		
		<u>999,620</u>	3.70%, 7/29/2025	49,000	49,305
			4.00%, 12/15/2032	60,000	61,552
<b>Real Estate Management &amp; Development – 0.1%</b>			4.10%, 5/19/2046	38,000	38,154
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (b)	200,000	197,306	3.73%, 12/8/2047	26,000	24,474
			QUALCOMM, Inc.		
<b>Road &amp; Rail – 0.5%</b>			2.60%, 1/30/2023	10,000	9,555
Burlington Northern Santa Fe LLC			3.25%, 5/20/2027	75,000	70,092
3.00%, 3/15/2023	50,000	49,057			<u>527,540</u>
5.75%, 5/1/2040	85,000	100,647	<b>Software – 0.5%</b>		
5.40%, 6/1/2041	126,000	144,339	Microsoft Corp.		
			2.38%, 2/12/2022	30,000	29,325
			2.65%, 11/3/2022	160,000	157,310

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Corporate Bonds – continued</b>					
<b>Software – continued</b>			<b>Thrifts &amp; Mortgage Finance – 0.1%</b>		
2.38%, 5/1/2023	53,000	51,190	BPCE SA (France) 4.63%, 7/11/2024 (b)	200,000	197,402
2.00%, 8/8/2023	125,000	118,066	<b>Tobacco – 0.0% (c)</b>		
2.88%, 2/6/2024	90,000	88,076	BAT Capital Corp. (United Kingdom) 4.39%, 8/15/2037 (b)	75,000	70,315
3.50%, 2/12/2035	68,000	65,849	<b>Trading Companies &amp; Distributors – 0.2%</b>		
3.45%, 8/8/2036	125,000	119,590	Air Lease Corp. 3.25%, 3/1/2025	48,000	44,414
4.00%, 2/12/2055	19,000	18,941	Aviation Capital Group LLC 2.88%, 1/20/2022 (b)	100,000	96,698
3.95%, 8/8/2056	48,000	47,335	International Lease Finance Corp. 8.63%, 1/15/2022	70,000	80,289
4.50%, 2/6/2057	119,000	129,052	5.88%, 8/15/2022	150,000	159,031
Oracle Corp.			WW Grainger, Inc. 4.60%, 6/15/2045	77,000	79,224
2.50%, 5/15/2022	52,000	50,619			459,656
2.40%, 9/15/2023	101,000	95,239	<b>Water Utilities – 0.0% (c)</b>		
4.30%, 7/8/2034	200,000	203,754	American Water Capital Corp. 3.40%, 3/1/2025	34,000	33,527
3.90%, 5/15/2035	200,000	193,783	4.00%, 12/1/2046	52,000	50,573
VMware, Inc. 2.95%, 8/21/2022	101,000	96,893			84,100
		<u>1,465,022</u>	<b>Wireless Telecommunication Services – 0.2%</b>		
<b>Specialty Retail – 0.1%</b>			Crown Castle Towers LLC 3.22%, 5/15/2022 (b)	42,000	41,208
Home Depot, Inc. (The)			Rogers Communications, Inc. (Canada) 8.75%, 5/1/2032	25,000	33,920
2.13%, 9/15/2026	58,000	51,712	Sprint Spectrum Co. LLC 3.36%, 9/20/2021 (b)	162,500	160,672
4.20%, 4/1/2043	34,000	34,085	Vodafone Group plc (United Kingdom) 4.13%, 5/30/2025	64,000	63,667
Lowe's Cos., Inc. 3.38%, 9/15/2025	72,000	70,480	5.00%, 5/30/2038	114,000	112,559
O'Reilly Automotive, Inc.			5.25%, 5/30/2048	64,000	63,851
3.55%, 3/15/2026	80,000	76,077			475,877
3.60%, 9/1/2027	49,000	46,279	Total Corporate Bonds (Cost \$69,522,967)		67,865,260
		<u>278,633</u>	<b>Mortgage-Backed Securities – 14.0%</b>		
<b>Technology Hardware, Storage &amp; Peripherals – 0.5%</b>			FHLMC		
Apple, Inc.			Pool # 611141, ARM, 3.61%, 1/1/2027 (i)	31,677	32,788
2.85%, 5/6/2021	126,000	125,688	Pool # 846812, ARM, 3.63%, 4/1/2030 (i)	6,317	6,600
2.15%, 2/9/2022	181,000	175,335	Pool # 1B1665, ARM, 3.95%, 4/1/2034 (i)	29,584	31,003
3.00%, 2/9/2024	197,000	192,872	Pool # 1B2844, ARM, 3.59%, 3/1/2035 (i)	33,257	34,419
2.85%, 5/11/2024	62,000	60,002	Pool # 1B3209, ARM, 3.54%, 1/1/2037 (i)	20,968	21,920
2.75%, 1/13/2025	150,000	143,537			
3.20%, 5/13/2025	32,000	31,268			
2.45%, 8/4/2026	74,000	67,896			
3.20%, 5/11/2027	57,000	54,982			
3.00%, 6/20/2027	56,000	53,207			
4.50%, 2/23/2036	43,000	46,115			
3.45%, 2/9/2045	31,000	27,682			
3.85%, 8/4/2046	117,000	110,259			
3.75%, 9/12/2047	140,000	131,093			
Dell International LLC 6.02%, 6/15/2026 (b)	135,000	141,922			
Dell, Inc. 7.10%, 4/15/2028	25,000	26,812			
		<u>1,388,670</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Mortgage-Backed Securities – continued</b>					
FHLMC Gold Pools, 15 Year, Single Family			Pool # 949415, 4.50%, 3/1/2023	10,239	10,341
Pool # E97838, 4.50%, 8/1/2018	55	56	Pool # 962871, 4.50%, 5/1/2023	13,830	14,282
Pool # G11695, 6.50%, 2/1/2019	73	73	FNMA, 20 Year, Single Family		
FHLMC Gold Pools, 30 Year, Single Family			Pool # 252348, 6.50%, 3/1/2019	1,054	1,162
Pool # D70244, 6.00%, 4/1/2026	54,172	59,174	Pool # 254305, 6.50%, 5/1/2022	7,133	7,862
Pool # G00981, 8.50%, 7/1/2028	2,213	2,492	Pool # 555791, 6.50%, 12/1/2022	6,689	7,373
Pool # C22459, 6.50%, 2/1/2029	7,300	8,130	Pool # 762498, 5.00%, 11/1/2023	105,543	111,888
Pool # C00785, 6.50%, 6/1/2029	13,619	15,168	Pool # 255609, 4.50%, 1/1/2025	14,515	15,124
Pool # C01292, 6.00%, 2/1/2032	7,674	8,462	FNMA, 30 Year, FHA/VA		
Pool # C66034, 6.50%, 4/1/2032	33,952	37,812	Pool # 506427, 9.00%, 4/1/2025	20,388	21,895
Pool # A13625, 5.50%, 10/1/2033	43,414	48,054	Pool # 449336, 8.50%, 10/1/2026	8,636	8,686
Pool # A28796, 6.50%, 11/1/2034	14,748	16,824	Pool # 535442, 8.50%, 6/1/2030	3,198	3,458
Pool # A29796, 6.00%, 2/1/2035	2,726	2,979	FNMA, 30 Year, Single Family		
Pool # A46417, 7.00%, 4/1/2035	45,719	51,666	Pool # 250375, 6.50%, 9/1/2025	1,853	2,042
Pool # A84629, 6.00%, 2/1/2039	21,313	23,381	Pool # 338417, 6.50%, 5/1/2026	1,013	1,116
Pool # Q48338, 4.50%, 5/1/2047	286,934	299,082	Pool # 689977, 8.00%, 3/1/2027	13,037	14,113
FHLMC Gold Pools, Other			Pool # 755973, 8.00%, 11/1/2028	35,735	40,336
Pool # P20570, 7.00%, 7/1/2029	36,686	39,505	Pool # 252211, 6.00%, 1/1/2029	2,199	2,421
Pool # U80265, 3.50%, 4/1/2033	609,832	615,591	Pool # 524949, 7.50%, 3/1/2030	8,403	8,615
Pool # U90690, 3.50%, 6/1/2042	560,326	560,275	Pool # 622534, 3.00%, 9/1/2031	141,844	137,549
Pool # U90975, 4.00%, 6/1/2042	279,929	287,778	Pool # 788150, 6.00%, 3/1/2032	30,645	33,527
Pool # U99134, 4.00%, 1/1/2046	298,020	306,446	Pool # 545639, 6.50%, 4/1/2032	51,372	56,970
FHLMC, 30 Year, Single Family			Pool # 649624, 7.00%, 8/1/2032	666	675
Pool # 546257, 10.00%, 1/1/2020	1,110	1,119	Pool # 674349, 6.00%, 3/1/2033	7,466	8,159
Pool # 555286, 10.00%, 9/1/2020	1	1	Pool # 735740, ARM, 3.67%, 10/1/2034 (i)	43,537	45,881
FNMA			Pool # 823660, ARM, 4.14%, 5/1/2035 (i)	37,836	39,441
Pool # 116612, ARM, 3.44%, 3/1/2019 (i)	19	19	Pool # 833039, 5.00%, 9/1/2035	35,664	38,171
Pool # 303532, ARM, 4.00%, 3/1/2029 (i)	920	949	Pool # 745932, 6.50%, 11/1/2036	68,014	75,580
Pool # 745446, ARM, 3.78%, 4/1/2033 (i)	36,101	38,134	Pool # 944831, 5.50%, 2/1/2038	5,484	5,905
Pool # 722985, ARM, 3.19%, 7/1/2033 (i)	27,162	28,513	Pool # 961799, 5.50%, 3/1/2038	3,658	3,942
Pool # 766610, ARM, 3.43%, 1/1/2034 (i)	43,572	45,640	Pool # 976582, 4.50%, 4/1/2038	2,629	2,739
Pool # 735332, ARM, 3.71%, 8/1/2034 (i)	51,803	54,628	Pool # 985558, 5.50%, 6/1/2038	2,023	2,182
Pool # 810896, ARM, 3.61%, 1/1/2035 (i)	124,846	129,021	Pool # AL3438, 6.50%, 10/1/2038	785,737	866,038
FNMA, 15 Year, Single Family			Pool # 935241, 4.50%, 5/1/2039	8,839	9,292
Pool # 778757, 3.50%, 5/1/2019	2,977	3,014	Pool # MA2535, 4.50%, 2/1/2046 (j)	724,187	754,595
Pool # 788380, 6.00%, 7/1/2019	2,974	2,980	Pool # BH4683, 4.00%, 6/1/2047	485,282	497,943
Pool # 735911, 6.50%, 8/1/2020	3,518	3,562	Pool # BH4684, 4.00%, 6/1/2047	491,178	503,278
Pool # 840495, 5.50%, 4/1/2022	7,946	7,970	Pool # BH4685, 4.00%, 6/1/2047	488,223	499,399
Pool # 899316, 5.50%, 4/1/2022	530	542	FNMA, Other		
Pool # 928637, 6.00%, 9/1/2022	3,844	3,956	Pool # AM3498, 2.01%, 6/1/2020	1,000,000	982,517
			Pool # AM0806, 2.45%, 11/1/2022	500,000	488,098
			Pool # AM1619, 2.34%, 12/1/2022	271,856	263,707
			Pool # AM0939, 2.40%, 12/1/2022	495,592	482,322
			Pool # AM2366, 2.40%, 2/1/2023	496,973	484,859

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Mortgage-Backed Securities – continued</b>					
Pool # AM2747, 2.50%, 4/1/2023	500,000	487,304	Pool # 486537, 7.50%, 9/15/2028	3,423	3,688
Pool # AM3244, 2.52%, 5/1/2023	1,000,000	975,078	Pool # 781614, 7.00%, 6/15/2033	6,232	7,209
Pool # AM3851, 3.02%, 7/1/2023	1,000,000	995,920	Pool # 617653, 6.00%, 5/15/2037	78,472	85,775
Pool # AM4070, 3.98%, 8/1/2025	2,000,000	2,074,774	Pool # 678574, 5.50%, 6/15/2038	747,765	842,345
Pool # AN0029, 3.10%, 9/1/2025	1,000,000	992,153	Pool # 681554, 5.50%, 7/15/2038	706,831	789,903
Pool # AM4660, 3.77%, 12/1/2025	300,000	307,533	Pool # 678169, 5.50%, 9/15/2038	391,947	438,098
Pool # AN0890, 2.63%, 3/1/2026	497,897	477,720	Pool # 681568, 5.50%, 9/15/2038	797,373	890,932
Pool # AM6381, 3.29%, 8/1/2026	1,000,000	994,390	Pool # 694458, 6.00%, 10/15/2038	10,607	11,594
Pool # AM6392, 3.29%, 8/1/2026	925,000	919,898	Pool # 782510, 6.50%, 12/15/2038	31,325	34,956
Pool # AM7321, 3.12%, 11/1/2026	990,597	966,555	GNMA II		
Pool # AM7515, 3.34%, 2/1/2027	1,000,000	996,660	Pool # 81008, ARM, 3.25%, 7/20/2034 (i)	57,971	59,797
Pool # AN1600, 2.59%, 6/1/2028	900,000	838,979	Pool # 81074, ARM, 3.25%, 9/20/2034 (i)	116,307	119,945
Pool # AN9686, 3.52%, 6/1/2028	500,000	500,940	GNMA II, 30 Year, Single Family		
Pool # AN2466, 2.57%, 8/1/2028	500,000	463,909	Pool # 2006, 8.50%, 5/20/2025	1,179	1,266
Pool # 405220, 6.00%, 9/1/2028	18,396	20,099	Pool # 2324, 8.00%, 11/20/2026	25,144	28,406
Pool # AN4559, 3.28%, 2/1/2029	1,500,000	1,473,423	Pool # 2341, 7.50%, 12/20/2026	1,331	1,484
Pool # AN4975, 3.21%, 3/1/2029	2,500,000	2,428,730	Pool # 2362, 8.00%, 1/20/2027	3,415	3,775
Pool # AN5672, 3.20%, 6/1/2029	1,500,000	1,462,645	GNMA II, Other Pool # AD0018, 3.75%, 12/20/2032	140,636	141,990
Pool # AN6099, 3.04%, 7/1/2029	900,000	860,098	Total Mortgage-Backed Securities (Cost \$43,589,727)		42,212,118
Pool # AN5998, 3.06%, 7/1/2029	2,955,522	2,851,069	<b>Asset-Backed Securities – 10.9%</b>		
Pool # AN5971, 2.99%, 8/1/2029	1,400,000	1,331,151	Air Canada Pass-Through Trust (Canada)		
Pool # AN6846, 2.93%, 10/1/2029	1,100,000	1,036,453	Series 2013-1, Class A, 4.13%, 5/15/2025 (b)	118,592	118,865
Pool # AM6811, 3.69%, 10/1/2029	658,584	671,715	Series 2015-1, Class A, 3.60%, 3/15/2027 (b)	88,787	85,919
Pool # AM8692, 3.03%, 4/1/2030	650,000	618,953	Series 2017-1, Class AA, 3.30%, 1/15/2030 (b)	260,000	249,908
Pool # AM8544, 3.08%, 4/1/2030	498,607	479,746	Series 2017-1, Class A, 3.55%, 1/15/2030 (b)	85,000	81,460
Pool # 754922, 5.50%, 9/1/2033	56,150	60,869	American Airlines Pass-Through Trust		
Pool # 847108, 6.50%, 10/1/2035	79,260	81,964	Series 2011-1, Class A, 5.25%, 1/31/2021	15,050	15,552
Pool # 257172, 5.50%, 4/1/2038	7,592	7,846	Series 2013-1, Class A, 4.00%, 7/15/2025	77,523	77,315
Pool # AO9352, 4.00%, 7/1/2042	283,324	290,708	Series 2017-2, Class B, 3.70%, 10/15/2025	113,000	109,056
Pool # MA1125, 4.00%, 7/1/2042	505,754	518,852	Series 2014-1, Class A, 3.70%, 10/1/2026	40,200	39,246
Pool # MA1178, 4.00%, 9/1/2042	242,038	248,383	Series 2016-2, Class A, 3.65%, 6/15/2028	14,752	14,318
Pool # MA1437, 3.50%, 5/1/2043	650,004	649,501	Series 2016-3, Class AA, 3.00%, 10/15/2028	224,450	210,760
Pool # AL6167, 3.50%, 1/1/2044	699,535	698,994	Series 2017-1, Class AA, 3.65%, 2/15/2029	154,721	150,488
Pool # MA2545, 3.50%, 2/1/2046	1,240,134	1,239,180			
Pool # MA2793, 3.50%, 10/1/2046	312,264	312,023			
GNMA I, 30 Year, Single Family					
Pool # 326977, 7.50%, 5/15/2023	3,061	3,200			
Pool # 359588, 7.50%, 6/15/2023	578	579			
Pool # 782507, 9.50%, 10/15/2024	10,576	11,082			
Pool # 780029, 9.00%, 11/15/2024	802	837			
Pool # 405535, 7.00%, 12/15/2025	1,329	1,405			
Pool # 412336, 8.00%, 10/15/2027	2,713	2,968			
Pool # 451507, 8.00%, 10/15/2027	2,525	2,568			
Pool # 412369, 7.00%, 11/15/2027	2,823	3,076			
Pool # 467705, 6.50%, 3/15/2028	1,890	2,084			
Pool # 472679, 7.00%, 6/15/2028	5,303	5,732			

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Asset-Backed Securities – continued</b>					
American Credit Acceptance Receivables Trust Series 2016-4, Class C, 2.91%, 2/13/2023‡ (b)	116,000	115,747	Cabela's Credit Card Master Note Trust Series 2015-2, Class A1, 2.25%, 7/17/2023	77,000	75,716
American Homes 4 Rent Series 2015-SFR1, Class D, 4.41%, 4/17/2052‡ (b)	380,000	382,613	CAM Mortgage Trust Series 2017-1, Class A1, 3.22%, 8/1/2057 (b) (f)	87,098	86,744
American Homes 4 Rent Series 2015-SFR1, Class E, 5.64%, 4/17/2052‡ (b)	100,000	106,813	Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023‡	371,484	370,671
American Homes 4 Rent Trust Series 2014-SFR2, Class A, 3.79%, 10/17/2036‡ (b)	421,995	426,542	Capital Auto Receivables Asset Trust Series 2016-2, Class A4, 1.63%, 1/20/2021	63,000	62,382
American Homes 4 Rent Trust Series 2014-SFR2, Class C, 4.71%, 10/17/2036 (b)	200,000	206,776	Series 2018-1, Class A3, 2.79%, 1/20/2022 (b)	625,000	623,276
American Homes 4 Rent Trust Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (b)	234,317	234,641	Carnow Auto Receivables Trust Series 2017-1A, Class A, 2.92%, 9/15/2022 (b)	117,374	116,823
American Homes 4 Rent Trust Series 2014-SFR3, Class E, 6.42%, 12/17/2036‡ (b)	200,000	222,671	Chrysler Capital Auto Receivables Trust Series 2016-AA, Class A3, 1.77%, 10/15/2020 (b)	85,795	85,628
American Homes 4 Rent Trust Series 2015-SFR2, Class C, 4.69%, 10/17/2045‡ (b)	200,000	208,004	Series 2016-BA, Class A3, 1.64%, 7/15/2021 (b)	312,734	310,755
AmeriCredit Automobile Receivables Trust Series 2016-3, Class A3, 1.46%, 5/10/2021	40,344	40,115	Citi Held For Asset Issuance Series 2016-MF1, Class A, 4.48%, 8/15/2022 (b)	822	823
AmeriCredit Automobile Receivables Trust Series 2016-4, Class B, 1.83%, 12/8/2021‡	600,000	590,270	Continental Credit Card Series 2016-1A, Class A, 4.56%, 1/15/2023 (b)	46,749	46,566
AXIS Equipment Finance Receivables IV LLC Series 2016-1A, Class A, 2.21%, 11/20/2021 (b)	171,040	170,024	CPS Auto Receivables Trust Series 2015-C, Class D, 4.63%, 8/16/2021‡ (b)	172,000	174,523
B2R Mortgage Trust Series 2015-1, Class A1, 2.52%, 5/15/2048 (b)	61,943	61,112	Credit Acceptance Auto Loan Trust Series 2015-2A, Class A, 2.40%, 2/15/2023 (b)	16,339	16,338
B2R Mortgage Trust Series 2015-2, Class A, 3.34%, 11/15/2048 (b)	178,483	177,470	Series 2017-1A, Class A, 2.56%, 10/15/2025 (b)	250,000	248,600
BCC Funding XIII LLC Series 2016-1, Class A2, 2.20%, 12/20/2021 (b)	78,084	77,687	Series 2018-1A, Class A, 3.01%, 2/16/2027 (b)	250,000	247,602
Bear Stearns Asset-Backed Securities Trust Series 2006-SD1, Class A, 2.46%, 4/25/2036‡ (i)	4,094	4,024	CVS Pass-Through Trust 5.93%, 1/10/2034 (b)	82,445	88,649
BMW Vehicle Lease Trust Series 2016-2, Class A4, 1.57%, 2/20/2020	250,000	247,933	CWABS Revolving Home Equity Loan Trust Series 2004-K, Class 2A, 2.37%, 2/15/2034‡ (i)	3,340	3,334
British Airways Pass-Through Trust (United Kingdom) Series 2018-1, Class AA, 3.80%, 9/20/2031 (b)	86,000	86,000	CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M1, 2.84%, 3/25/2034‡ (i)	40,679	40,877
British Airways Pass-Through Trust (United Kingdom) Series 2018-1, Class A, 4.13%, 9/20/2031 (b)	115,000	113,428	Series 2004-1, Class M2, 2.92%, 3/25/2034‡ (i)	7,649	7,598
Business Jet Securities LLC Series 2018-1, Class A, 4.34%, 2/15/2033 (b)	328,174	328,734	Series 2004-1, Class 3A, 2.65%, 4/25/2034‡ (i)	1,056	1,042
Business Jet Securities LLC Series 2018-2, Class A, 4.45%, 6/15/2033 (b)	421,000	420,993	Delta Air Lines Pass-Through Trust Series 2010-2, Class A, 4.95%, 5/23/2019	17,236	17,397

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Asset-Backed Securities – continued</b>					
Drive Auto Receivables Trust			Series 2018-1A, Class C, 3.03%, 1/17/2023 (b)	155,000	153,449
Series 2017-AA, Class B, 2.51%, 1/15/2021 (b)	37,843	37,827	First Investors Auto Owner Trust		
Series 2017-3, Class B, 2.30%, 5/17/2021	1,170,000	1,166,948	Series 2016-2A, Class A1, 1.53%, 11/16/2020 (b)	18,555	18,521
Series 2016-AA, Class C, 3.91%, 5/17/2021 (b)	150,086	150,735	FirstKey Lending Trust Series 2015-SFR1, Class A, 2.55%, 3/9/2047 (b)	119,161	118,521
Series 2017-AA, Class C, 2.98%, 1/18/2022 (b)	95,000	95,009	Flagship Credit Auto Trust		
Series 2017-1, Class C, 2.84%, 4/15/2022	231,000	230,652	Series 2015-3, Class A, 2.38%, 10/15/2020 (b)	51,041	50,978
Series 2015-DA, Class D, 4.59%, 1/17/2023‡ (b)	132,000	134,100	Series 2014-2, Class B, 2.84%, 11/16/2020 (b)	10,782	10,786
Series 2017-1, Class D, 3.84%, 3/15/2023	262,000	264,221	Series 2016-1, Class A, 2.77%, 12/15/2020 (b)	68,560	68,579
Series 2017-2, Class C, 2.75%, 9/15/2023	367,000	366,187	Series 2014-2, Class C, 3.95%, 12/15/2020 (b)	22,000	22,128
Series 2017-3, Class D, 3.53%, 12/15/2023 (b)	570,000	567,865	Series 2016-4, Class A2, 1.96%, 2/16/2021 (b)	327,000	326,068
Series 2016-CA, Class D, 4.18%, 3/15/2024 (b)	220,000	222,746	Series 2015-3, Class B, 3.68%, 3/15/2022 (b)	126,000	126,768
Series 2017-AA, Class D, 4.16%, 5/15/2024 (b)	127,000	128,568	Series 2015-3, Class C, 4.65%, 3/15/2022 (b)	76,000	77,284
DT Auto Owner Trust			Series 2016-1, Class C, 6.22%, 6/15/2022 (b)	250,000	260,111
Series 2016-4A, Class B, 2.02%, 8/17/2020 (b)	11,067	11,063	Series 2016-4, Class C, 2.71%, 11/15/2022‡ (b)	249,000	246,437
Series 2016-4A, Class D, 3.77%, 10/17/2022 (b)	113,300	113,721	Ford Credit Auto Lease Trust		
Series 2017-1A, Class D, 3.55%, 11/15/2022 (b)	115,000	114,969	Series 2017-B, Class A3, 2.03%, 12/15/2020	146,000	144,518
Series 2017-2A, Class C, 3.03%, 1/17/2023 (b)	196,000	195,544	GM Financial Automobile Leasing Trust		
Series 2017-3A, Class D, 3.58%, 5/15/2023 (b)	105,000	104,691	Series 2018-1, Class A3, 2.61%, 1/20/2021	320,000	318,254
Engs Commercial Finance Trust			Series 2018-2, Class A3, 3.06%, 6/21/2021	404,000	403,977
Series 2016-1A, Class A2, 2.63%, 2/22/2022 (b)	147,306	145,608	GO Financial Auto Securitization Trust		
Exeter Automobile Receivables Trust			Series 2015-2, Class B, 4.80%, 8/17/2020 (b)	1,290	1,291
Series 2016-2A, Class A, 2.21%, 7/15/2020 (b)	2,933	2,932	Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (b)	33,626	33,216
Series 2016-3A, Class A, 1.84%, 11/16/2020 (b)	75,533	75,386	Goodgreen Trust		
Series 2016-3A, Class B, 2.84%, 8/16/2021 (b)	82,000	81,922	Series 2017-1A, Class A, 3.74%, 10/15/2052 (b)	87,420	87,949
Series 2016-1A, Class C, 5.52%, 10/15/2021 (b)	135,000	138,161	Series 2017-2A, Class A, 3.26%, 10/15/2053 (b)	341,520	334,510
Series 2017-3A, Class A, 2.05%, 12/15/2021 (b)	80,679	80,243	HERO (Cayman Islands) Series 2018- 1ASI, Class A, 4.00%, 9/20/2047 (b)	339,176	338,752
Series 2017-1A, Class C, 3.95%, 12/15/2022 (b)	60,000	60,187	Hero Funding (Cayman Islands)		
			Series 2017-3A, Class A2, 3.95%, 9/20/2048 (b)	312,061	311,716
			HERO Funding Trust (Cayman Islands)		
			Series 2016-3A, Class A1, 3.08%, 9/20/2042 (b)	92,018	90,469

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Asset-Backed Securities – continued</b>					
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (b)	235,290	240,672	OneMain Financial Issuance Trust		
Hilton Grand Vacations Trust			Series 2015-2A, Class A, 2.57%, 7/18/2025 (b)	43,688	43,677
Series 2017-AA, Class A, 2.66%, 12/26/2028 (b)	175,643	172,505	Series 2015-2A, Class B, 3.10%, 7/18/2025‡ (b)	100,000	100,011
Hyundai Auto Receivables Trust			Series 2015-1A, Class A, 3.19%, 3/18/2026 (b)	128,978	129,256
Series 2016-A, Class D, 3.23%, 12/15/2022	1,220,000	1,212,942	Series 2015-1A, Class B, 3.85%, 3/18/2026 (b)	100,000	100,659
Kabbage Asset Securitization LLC			Series 2016-1A, Class A, 3.66%, 2/20/2029 (b)	215,000	216,351
Series 2017-1, Class A, 4.57%, 3/15/2022 (b)	700,000	706,857	Oportun Funding IV LLC		
Lendmark Funding Trust Series 2017-1A, Class A, 2.83%, 1/22/2024 (b)	162,000	160,385	Series 2016-C, Class A, 3.28%, 11/8/2021 (b)	250,000	251,113
Long Beach Mortgage Loan Trust			Series 2016-C, Class B, 4.85%, 11/8/2021‡ (b)	250,000	251,900
Series 2003-4, Class M1, 3.11%, 8/25/2033‡ (i)	39,433	39,598	Oportun Funding VI LLC Series 2017-A, Class A, 3.23%, 6/8/2023 (b)	250,000	245,933
Series 2004-1, Class M1, 2.84%, 2/25/2034‡ (i)	82,037	82,131	Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (b)	253,000	251,945
Series 2004-1, Class M2, 2.92%, 2/25/2034‡ (i)	7,914	7,921	Progress Residential Trust		
Mariner Finance Issuance Trust			Series 2015-SFR2, Class A, 2.74%, 6/12/2032 (b)	224,112	220,985
Series 2017-AA, Class A, 3.62%, 2/20/2029 (b)	176,000	176,540	Series 2015-SFR2, Class B, 3.14%, 6/12/2032 (b)	150,000	148,238
Marlette Funding Trust			Series 2015-SFR3, Class A, 3.07%, 11/12/2032 (b)	433,795	429,426
Series 2016-1A, Class A, 3.06%, 1/17/2023 (b)	10,573	10,573	Series 2015-SFR3, Class D, 4.67%, 11/12/2032‡ (b)	100,000	101,196
Series 2017-1A, Class A, 2.83%, 3/15/2024 (b)	108,684	108,652	Prosper Marketplace Issuance Trust		
Series 2018-1A, Class A, 2.61%, 3/15/2028 (b)	282,927	282,119	Series 2017-1A, Class A, 2.56%, 6/15/2023 (b)	39,995	39,996
New Century Home Equity Loan Trust			Series 2017-2A, Class A, 2.41%, 9/15/2023 (b)	77,845	77,707
Series 2005-1, Class M1, 2.77%, 3/25/2035‡ (i)	125,000	124,938	Series 2017-3A, Class A, 2.36%, 11/15/2023 (b)	194,831	194,024
New Residential Advance Receivables Trust Advance Receivables Backed Notes Series 2016-T2, Class AT2, 2.58%, 10/15/2049 (b)	180,000	178,322	Purchasing Power Funding LLC		
Ocwen Master Advance Receivables Trust			Series 2018-A, Class A, 3.34%, 8/15/2022 (b)	730,000	726,692
Series 2016-T1, Class AT1, 2.52%, 8/17/2048 (b)	100,000	100,069	Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (b)	93,045	90,585
Series 2016-T1, Class CT1, 3.61%, 8/17/2048‡ (b)	150,000	149,908	Rice Park Financing Trust Series 2016-A, Class A, 4.63%, 10/31/2041‡ (b)	369,441	369,773
Series 2016-T1, Class DT1, 4.25%, 8/17/2048‡ (b)	184,211	184,488	Santander Drive Auto Receivables Trust		
Series 2017-T1, Class AT1, 2.50%, 9/15/2048 (b)	100,000	99,881	Series 2016-3, Class B, 1.89%, 6/15/2021‡	374,000	372,426
OnDeck Asset Securitization Trust LLC			Series 2018-3, Class A3, 3.03%, 2/15/2022	321,000	321,227
Series 2018-1A, Class A, 3.50%, 4/18/2022 (b)	129,000	129,080	Series 2018-1, Class D, 3.32%, 3/15/2024	346,000	340,564
OneMain Direct Auto Receivables Trust					
Series 2016-1A, Class A, 2.04%, 1/15/2021 (b)	705	705			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Asset-Backed Securities – continued</b>					
Santander Retail Auto Lease Trust Series 2018-A, Class A3, 2.93%, 5/20/2021 (b)	300,000	299,080	Verizon Owner Trust Series 2017-2A, Class A, 1.92%, 12/20/2021 (b)	393,000	387,450
Sierra Auto Receivables Securitization Trust Series 2016-1A, Class A, 2.85%, 1/18/2022 (b)	5,947	5,946	Series 2017-3A, Class A1A, 2.06%, 4/20/2022 (b)	388,000	381,373
SoFi Consumer Loan Program LLC Series 2016-2, Class A, 3.09%, 10/27/2025 (b)	60,128	60,021	Veros Automobile Receivables Trust Series 2017-1, Class A, 2.84%, 4/17/2023 (b)	109,134	108,688
Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	61,000	59,710	VM DEBT LLC Series 2017-1, Class A, 6.50%, 10/2/2024‡ (b)	300,000	300,000
Spirit Master Funding LLC Series 2017-1A, Class A, 4.36%, 12/20/2047 (b)	278,565	279,114	VOLT LIV LLC Series 2017-NPL1, Class A1, 3.50%, 2/25/2047 (b) (f)	25,504	25,444
SpringCastle America Funding LLC Series 2016-AA, Class A, 3.05%, 4/25/2029 (b)	129,197	128,724	VOLT LIX LLC Series 2017-NPL6, Class A1, 3.25%, 5/25/2047‡ (b) (f)	69,803	69,290
Springleaf Funding Trust Series 2015-AA, Class A, 3.16%, 11/15/2024 (b)	193,728	193,655	VOLT LV LLC Series 2017-NPL2, Class A1, 3.50%, 3/25/2047 (b) (f)	85,881	85,587
Spruce ABS Trust Series 2016-E1, Class A, 4.32%, 6/15/2028 (b)	66,478	66,857	VOLT LVI LLC Series 2017-NPL3, Class A1, 3.50%, 3/25/2047 (b) (f)	207,621	207,215
SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes Series 2016-T1, Class AT1, 2.53%, 11/16/2048 (b)	400,000	401,832	VOLT LVII LLC Series 2017-NPL4, Class A1, 3.38%, 4/25/2047 (b) (f)	112,684	112,357
TCF Auto Receivables Owner Trust Series 2016-PT1A, Class A, 1.93%, 6/15/2022 (b)	242,004	239,602	VOLT LX LLC Series 2017-NPL7, Class A1, 3.25%, 6/25/2047‡ (b) (f)	117,618	116,962
Tricolor Auto Securitization Trust Series 2018-1A, Class A, 5.05%, 12/15/2020‡ (b)	873,273	872,356	VOLT LXI LLC Series 2017-NPL8, Class A1, 3.13%, 6/25/2047 (b) (f)	133,744	132,811
Tricon American Homes Trust Series 2016-SFR1, Class A, 2.59%, 11/17/2033‡ (b)	130,704	126,482	VOLT LXIV LLC Series 2017-NP11, Class A1, 3.38%, 10/25/2047‡ (b) (f)	560,277	559,573
United Airlines Pass-Through Trust Series 2013-1, Class A, 4.30%, 8/15/2025	165,481	168,642	VOLT XL LLC Series 2015-NP14, Class A1, 4.38%, 11/27/2045‡ (b) (f)	37,708	38,004
Series 2016-1, Class B, 3.65%, 1/7/2026	66,000	64,218	Westgate Resorts LLC Series 2017-1A, Class A, 3.05%, 12/20/2030 (b)	180,470	178,735
Series 2018-1, Class B, 4.60%, 3/1/2026	40,000	40,187	Westlake Automobile Receivables Trust Series 2015-3A, Class D, 4.40%, 5/17/2021 (b)	100,000	100,369
Series 2014-1, Class A, 4.00%, 4/11/2026	83,291	83,499	Series 2016-3A, Class C, 2.46%, 1/18/2022 (b)	645,000	642,305
Series 2016-2, Class AA, 2.88%, 10/7/2028	97,357	90,113	Series 2017-1A, Class C, 2.70%, 10/17/2022 (b)	77,000	76,675
Upstart Securitization Trust Series 2017-1, Class A, 2.64%, 6/20/2024 (b)	59,949	59,867	Series 2018-1A, Class C, 2.92%, 5/15/2023 (b)	830,000	822,821
			Total Asset-Backed Securities (Cost \$32,981,763)		32,810,929
			<b>Collateralized Mortgage Obligations – 10.6%</b>		
			Acre 12/15/2020‡	500,000	500,000
			Alternative Loan Trust Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	1,057,839	1,084,477
			Series 2005-J1, Class 1A4, IF, IO, 3.01%, 2/25/2035‡ (i)	134,564	3,141

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# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 2005-22T1, Class A2, IF, IO, 2.98%, 6/25/2035‡ (i)	477,795	43,671	Citigroup Mortgage Loan Trust, Inc. Series 2003-UST1, Class PO1, PO, 12/25/2018‡	487	485
Series 2005-20CB, Class 3A8, IF, IO, 2.66%, 7/25/2035‡ (i)	300,877	25,646	Series 2003-UST1, Class PO3, PO, 12/25/2018‡	87	87
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	413,112	398,308	Series 2003-UST1, Class A1, 5.50%, 12/25/2018	1,767	1,767
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	178,041	168,610	Series 2003-UP3, Class A3, 7.00%, 9/25/2033	2,968	3,006
Banc of America Alternative Loan Trust Series 2004-6, Class 15PO, PO, 7/25/2019‡	5,249	5,018	Series 2005-1, Class 2A1A, 6.14%, 2/25/2035 (i)	61,377	53,718
Series 2004-5, Class 3A3, PO, 6/25/2034‡	157,076	137,570	Credit Suisse First Boston Mortgage Securities Corp. Series 2004-5, Class 5P, PO, 8/25/2019‡	396	395
Banc of America Funding Trust Series 2004-1, PO, 3/25/2034‡	20,796	17,482	CVS Pass-Through Trust 8.35%, 7/10/2031 (b)	77,897	94,116
Series 2005-E, Class 4A1, 3.68%, 3/20/2035 (i)	42,215	42,756	DT Asset Trust 5.84%, 12/16/2022‡	500,000	499,450
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	105,905	102,309	FHLMC – GNMA Series 8, Class ZA, 7.00%, 3/25/2023	45,294	47,530
Series 2005-7, Class 30PO, PO, 11/25/2035‡	19,318	16,044	FHLMC REMIC Series 2651, Class VZ, 4.50%, 7/15/2018	199	199
Banc of America Mortgage Trust Series 2004-J, Class 3A1, 3.75%, 11/25/2034 (i)	52,748	52,912	Series 2134, Class PI, IO, 6.50%, 3/15/2019	637	9
Bear Stearns ARM Trust Series 2003-7, Class 3A, 4.05%, 10/25/2033 (i)	22,236	22,119	Series 2827, Class DG, 4.50%, 7/15/2019	11,347	11,357
Series 2006-1, Class A1, 3.67%, 2/25/2036 (i)	133,277	134,090	Series 47, Class F, 10.00%, 6/15/2020	14	14
CHL Mortgage Pass-Through Trust Series 2004-J8, Class POA, PO, 11/25/2019‡	995	994	Series 99, Class Z, 9.50%, 1/15/2021	33	35
Series 2004-J8, Class 1A2, 4.75%, 11/25/2019	3,648	3,665	Series 1065, Class J, 9.00%, 4/15/2021	188	200
Series 2004-HYB1, Class 2A, 3.50%, 5/20/2034 (i)	18,218	18,353	Series 1113, Class J, 8.50%, 6/15/2021	116	118
Series 2004-HYB3, Class 2A, 3.65%, 6/20/2034 (i)	33,508	33,769	Series 1250, Class J, 7.00%, 5/15/2022	979	999
Series 2004-7, Class 2A1, 3.95%, 6/25/2034 (i)	33,519	34,406	Series 1316, Class Z, 8.00%, 6/15/2022	2,857	3,046
Series 2005-16, Class A23, 5.50%, 9/25/2035	66,315	64,580	Series 1324, Class Z, 7.00%, 7/15/2022	5,030	5,265
Series 2005-22, Class 2A1, 3.45%, 11/25/2035 (i)	133,415	119,017	Series 1343, Class LB, 7.50%, 8/15/2022	4,230	4,531
Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-UP2, Class PO1, PO, 12/25/2018‡	75	64	Series 1343, Class LA, 8.00%, 8/15/2022	20,547	21,993
Series 2003-HYB1, Class A, 3.74%, 9/25/2033 (i)	16,776	16,986	Series 1395, Class G, 6.00%, 10/15/2022	2,472	2,566
			Series 1394, Class ID, IF, 9.57%, 10/15/2022 (i)	2,923	3,259
			Series 2535, Class BK, 5.50%, 12/15/2022	23,168	24,075

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 1798, Class F, 5.00%, 5/15/2023	9,830	10,088	Series 2064, Class TE, 7.00%, 6/15/2028	15,958	17,560
Series 1518, Class G, IF, 6.95%, 5/15/2023 (i)	3,781	3,997	Series 2075, Class PH, 6.50%, 8/15/2028	14,765	16,077
Series 1505, Class Q, 7.00%, 5/15/2023	1,908	2,040	Series 2095, Class PE, 6.00%, 11/15/2028	46,840	50,346
Series 1541, Class O, 2.24%, 7/15/2023 (i)	3,891	3,879	Series 2132, Class SB, HB, IF, 21.96%, 3/15/2029 (i)	2,856	4,064
Series 2638, Class DS, IF, 6.53%, 7/15/2023 (i)	21,769	22,301	Series 2178, Class PB, 7.00%, 8/15/2029	27,922	31,014
Series 1577, Class PV, 6.50%, 9/15/2023	107,606	114,073	Series 2182, Class ZB, 8.00%, 9/15/2029	47,297	53,657
Series 1584, Class L, 6.50%, 9/15/2023	65,420	69,360	Series 2204, Class GB, IO, 8.00%, 12/20/2029‡ (i)	549	549
Series 1633, Class Z, 6.50%, 12/15/2023	68,916	72,154	Series 2247, Class Z, 7.50%, 8/15/2030	9,174	10,190
Series 1638, Class H, 6.50%, 12/15/2023	86,150	90,618	Series 2259, Class ZC, 7.35%, 10/15/2030	128,592	146,524
Series 2283, Class K, 6.50%, 12/15/2023	10,952	11,571	Series 2261, Class ZY, 7.50%, 10/15/2030	265	267
Series 1700, Class GA, PO, 2/15/2024	2,222	2,135	Series 2325, Class PM, 7.00%, 6/15/2031	6,943	7,774
Series 1865, Class D, PO, 2/15/2024	4,026	3,617	Series 2359, Class ZB, 8.50%, 6/15/2031	29,113	33,781
Series 1671, Class QC, IF, 10.00%, 2/15/2024 (i)	2,387	2,950	Series 2344, Class ZD, 6.50%, 8/15/2031	53,697	61,084
Series 1694, Class PK, 6.50%, 3/15/2024	8,261	8,732	Series 2344, Class ZJ, 6.50%, 8/15/2031	8,488	9,380
Series 2033, Class SN, HB, IF, 27.41%, 3/15/2024 (i)	2,256	597	Series 2345, Class NE, 6.50%, 8/15/2031	4,752	5,210
Series 2306, Class K, PO, 5/15/2024	2,862	2,672	Series 2367, Class ME, 6.50%, 10/15/2031	69,537	77,257
Series 2306, Class SE, IF, IO, 7.59%, 5/15/2024 (i)	6,868	1,064	Series 2390, Class DO, PO, 12/15/2031	7,884	7,114
Series 3772, IO, 3.50%, 9/15/2024	474	–(k)	Series 2410, Class OE, 6.38%, 2/15/2032	12,829	13,675
Series 1863, Class Z, 6.50%, 7/15/2026	18,798	20,930	Series 2410, Class QX, IF, IO, 6.58%, 2/15/2032 (i)	15,421	3,172
Series 1981, Class Z, 6.00%, 5/15/2027	8,533	9,025	Series 2412, Class SP, IF, 11.95%, 2/15/2032 (i)	16,807	19,739
Series 1987, Class PE, 7.50%, 9/15/2027	12,875	14,458	Series 2410, Class QS, IF, 14.11%, 2/15/2032 (i)	12,698	16,354
Series 1999, Class PU, 7.00%, 10/15/2027	37,553	40,450	Series 2444, Class ES, IF, IO, 5.88%, 3/15/2032 (i)	18,961	3,336
Series 2031, Class PG, 7.00%, 2/15/2028	67,678	74,889	Series 2450, Class SW, IF, IO, 5.93%, 3/15/2032 (i)	12,640	2,069
Series 2035, Class PC, 6.95%, 3/15/2028	68,809	74,715	Series 2423, Class MC, 7.00%, 3/15/2032	31,200	34,751
Series 2038, Class PN, IO, 7.00%, 3/15/2028	4,806	869	Series 2423, Class MT, 7.00%, 3/15/2032	51,107	57,217
Series 2057, Class PE, 6.75%, 5/15/2028	87,511	96,125			
Series 2054, Class PV, 7.50%, 5/15/2028	13,343	14,862			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 2647, Class A, 3.25%, 4/15/2032	56,356	55,717	FHLMC STRIPS		
Series 3688, Class NI, IO, 5.00%, 4/15/2032	55,352	1,643	Series 233, Class 11, IO, 5.00%, 9/15/2035	50,774	9,904
Series 2435, Class CJ, 6.50%, 4/15/2032	102,836	113,286	Series 239, Class S30, IF, IO, 5.63%, 8/15/2036 (i)	55,452	9,407
Series 2455, Class GK, 6.50%, 5/15/2032	30,159	33,169	Series 262, Class 35, 3.50%, 7/15/2042	281,655	281,393
Series 2484, Class LZ, 6.50%, 7/15/2032	22,449	25,248	Series 299, Class 300, 3.00%, 1/15/2043	271,930	267,441
Series 2500, Class MC, 6.00%, 9/15/2032	73,173	80,067	FHLMC Structured Pass-Through Securities Certificates		
Series 2543, Class YX, 6.00%, 12/15/2032	904,239	990,433	Series T-41, Class 3A, 5.57%, 7/25/2032 (i)	10,657	11,146
Series 2544, Class HC, 6.00%, 12/15/2032	68,324	75,149	Series T-54, Class 2A, 6.50%, 2/25/2043	72,717	82,246
Series 2574, Class PE, 5.50%, 2/15/2033	354,836	385,358	Series T-54, Class 3A, 7.00%, 2/25/2043	31,734	36,954
Series 2575, Class ME, 6.00%, 2/15/2033	136,842	148,542	Series T-56, Class APO, PO, 5/25/2043	159,296	109,990
Series 2586, Class WI, IO, 6.50%, 3/15/2033	10,681	1,981	Series T-58, Class APO, PO, 9/25/2043	16,114	12,845
Series 4189, Class MI, 3.00%, 6/15/2033	5,486,144	377,374	First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	112,699	94,874
Series 2764, Class UG, 5.00%, 3/15/2034	260,000	276,761	First Horizon Mortgage Pass-Through Trust		
Series 2949, Class GE, 5.50%, 3/15/2035	352,078	378,555	Series 2004-AR7, Class 2A2, 3.72%, 2/25/2035 (i)	70,434	71,110
Series 3047, Class OD, 5.50%, 10/15/2035	300,000	326,480	Series 2005-AR1, Class 2A2, 3.98%, 4/25/2035 (i)	40,859	41,765
Series 3085, Class VS, HB, IF, 20.43%, 12/15/2035 (i)	76,752	113,197	FN		
Series 3117, Class EO, PO, 2/15/2036	25,784	21,865	1/1/2028 (j)	600,000	601,875
Series 3260, Class CS, IF, IO, 4.07%, 1/15/2037 (i)	25,656	3,456	2/1/2030 (j)	1,200,000	1,221,000
Series 3759, Class HI, IO, 4.00%, 8/15/2037	16,533	444	FNMA REMIC		
Series 3380, Class SI, IF, IO, 4.30%, 10/15/2037 (i)	1,361,790	189,133	Series 2004-76, Class CL, 4.00%, 10/25/2019	863	862
Series 3385, Class SN, IF, IO, 3.93%, 11/15/2037 (i)	23,419	1,918	Series 1989-83, Class H, 8.50%, 11/25/2019	557	571
Series 3387, Class SA, IF, IO, 4.35%, 11/15/2037 (i)	60,712	5,690	Series 1990-1, Class D, 8.80%, 1/25/2020	112	115
Series 3423, Class PB, 5.50%, 3/15/2038	288,994	313,564	Series 1990-10, Class L, 8.50%, 2/25/2020	752	776
Series 3451, Class SA, IF, IO, 3.98%, 5/15/2038 (i)	27,513	2,899	Series 1990-93, Class G, 5.50%, 8/25/2020	71	72
Series 3455, Class SE, IF, IO, 4.13%, 6/15/2038 (i)	199,755	26,586	Series 1990-143, Class J, 8.75%, 12/25/2020	158	166
Series 3786, Class PD, 4.50%, 1/15/2041	407,000	436,363	Series 1990-140, Class K, HB, 652.15%, 12/25/2020	3	20

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 2001-4, Class PC, 7.00%, 3/25/2021	15,795	16,258	Series 1993-223, Class PZ, 6.50%, 12/25/2023	95,235	100,262
Series 2002-1, Class HC, 6.50%, 2/25/2022	7,136	7,450	Series 1993-225, Class UB, 6.50%, 12/25/2023	34,117	36,505
Series 1992-101, Class J, 7.50%, 6/25/2022	8,379	9,001	Series 2003-128, Class DY, 4.50%, 1/25/2024	407,116	417,466
Series G92-42, Class Z, 7.00%, 7/25/2022	599	622	Series 1994-37, Class L, 6.50%, 3/25/2024	74,734	79,108
Series G92-44, Class ZQ, 8.00%, 7/25/2022	242	256	Series 1994-72, Class K, 6.00%, 4/25/2024	640,928	700,543
Series 1996-59, Class J, 6.50%, 8/25/2022	1,174	1,230	Series 1995-2, Class Z, 8.50%, 1/25/2025	8,013	8,791
Series 1992-143, Class MA, 5.50%, 9/25/2022	1,983	2,038	Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (i)	34,769	963
Series G92-54, Class ZQ, 7.50%, 9/25/2022	4,766	4,997	Series 1997-39, Class PD, 7.50%, 5/20/2027	8,682	9,753
Series G92-59, Class F, 1.60%, 10/25/2022 (i)	395	399	Series 1997-46, Class PL, 6.00%, 7/18/2027	14,894	15,843
Series G92-61, Class Z, 7.00%, 10/25/2022	1,368	1,448	Series 1998-36, Class ZB, 6.00%, 7/18/2028	5,654	6,174
Series G92-66, Class KA, 6.00%, 12/25/2022	3,305	3,438	Series 1998-46, Class GZ, 6.50%, 8/18/2028	17,652	19,478
Series G92-66, Class KB, 7.00%, 12/25/2022	15,629	16,690	Series 1998-58, Class PC, 6.50%, 10/25/2028	35,050	38,045
Series G93-1, Class KA, 7.90%, 1/25/2023	4,147	4,464	Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	84,808	9,025
Series 1997-61, Class ZC, 7.00%, 2/25/2023	31,208	33,235	Series 2000-52, IO, 8.50%, 1/25/2031	3,072	608
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (i)	4,492	4,821	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	94,754	20,449
Series 1998-43, Class SA, IF, IO, 15.39%, 4/25/2023 (i)	11,780	2,989	Series 2001-30, Class PM, 7.00%, 7/25/2031	29,022	32,777
Series 1993-146, Class E, PO, 5/25/2023	9,777	9,234	Series 2001-36, Class DE, 7.00%, 8/25/2031	47,943	53,006
Series 1993-84, Class M, 7.50%, 6/25/2023	607,668	654,107	Series 2001-44, Class PD, 7.00%, 9/25/2031	4,598	5,130
Series 1993-205, Class H, PO, 9/25/2023	3,283	3,093	Series 2001-61, Class Z, 7.00%, 11/25/2031	75,081	84,542
Series 1993-155, Class PJ, 7.00%, 9/25/2023	24,853	26,622	Series 2002-1, Class SA, IF, 18.39%, 2/25/2032 (i)	1,351	1,838
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (i)	3,780	4,098	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (i)	85,879	4,180
Series 1993-165, Class SD, IF, 12.96%, 9/25/2023 (i)	758	836	Series 2002-15, PO, 4/25/2032	62,462	55,790
Series 1993-203, Class PL, 6.50%, 10/25/2023	31,828	35,120	Series 2002-28, Class PK, 6.50%, 5/25/2032	32,052	35,263
Series 1995-19, Class Z, 6.50%, 11/25/2023	38,884	42,907	Series 2002-68, Class SH, IF, IO, 5.91%, 10/18/2032 (i)	62,860	10,371
Series 1993-230, Class FA, 2.69%, 12/25/2023 (i)	1,015	1,023	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (i)	34,897	38,610

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# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 2002-77, Class S, IF, 10.65%, 12/25/2032 (i)	6,640	7,547	Series 2006-22, Class A0, PO, 4/25/2036	41,950	35,427
Series 2003-66, Class PA, 3.50%, 2/25/2033	1,573	1,595	Series 2006-46, Class SW, IF, 16.53%, 6/25/2036 (i)	13,190	17,930
Series 2003-22, Class UD, 4.00%, 4/25/2033	164,316	168,575	Series 2007-7, Class SG, IF, IO, 4.41%, 8/25/2036 (i)	42,337	9,189
Series 2003-47, Class PE, 5.75%, 6/25/2033	26,288	28,526	Series 2006-110, PO, 11/25/2036	35,417	30,013
Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	36,301	8,664	Series 2006-117, Class GS, IF, IO, 4.56%, 12/25/2036 (i)	54,713	6,732
Series 2004-4, Class QM, IF, 10.02%, 6/25/2033 (i)	37,208	39,673	Series 2007-53, Class SH, IF, IO, 4.01%, 6/25/2037 (i)	80,478	9,532
Series 2003-64, Class SX, IF, 8.79%, 7/25/2033 (i)	5,960	6,557	Series 2007-88, Class VI, IF, IO, 4.45%, 9/25/2037 (i)	108,579	18,226
Series 2003-132, Class OA, PO, 8/25/2033	9,690	9,079	Series 2007-100, Class SM, IF, IO, 4.36%, 10/25/2037 (i)	75,174	9,795
Series 2003-71, Class DS, IF, 4.82%, 8/25/2033 (i)	31,798	31,068	Series 2008-1, Class BI, IF, IO, 3.82%, 2/25/2038 (i)	67,257	7,480
Series 2003-91, Class SD, IF, 9.01%, 9/25/2033 (i)	9,226	10,149	Series 2008-16, Class IS, IF, IO, 4.11%, 3/25/2038 (i)	14,408	1,752
Series 2003-116, Class SB, IF, IO, 5.51%, 11/25/2033 (i)	90,743	14,187	Series 2008-46, Class HI, IO, 1.31%, 6/25/2038 (i)	67,771	3,332
Series 2003-131, Class CH, 5.50%, 1/25/2034	123,229	135,755	Series 2008-53, Class CI, IF, IO, 5.11%, 7/25/2038 (i)	29,398	4,019
Series 2003-130, Class SX, IF, 8.38%, 1/25/2034 (i)	3,054	3,355	Series 2009-112, Class ST, IF, IO, 4.16%, 1/25/2040 (i)	57,797	7,319
Series 2004-10, Class SC, HB, IF, 20.24%, 2/25/2034 (i)	7,197	7,642	Series 2010-35, Class SB, IF, IO, 4.33%, 4/25/2040 (i)	26,395	3,381
Series 2004-35, Class AZ, 4.50%, 5/25/2034	146,217	153,013	Series 2010-80, Class PZ, 5.00%, 7/25/2040	298,117	331,409
Series 2004-46, Class SK, IF, 10.75%, 5/25/2034 (i)	34,177	39,181	Series 2010-102, Class PN, 5.00%, 9/25/2040	580,000	623,290
Series 2004-36, Class SA, IF, 13.77%, 5/25/2034 (i)	67,676	88,450	Series 2010-134, Class KZ, 4.50%, 12/25/2040	1,313,976	1,280,329
Series 2004-51, Class SY, IF, 10.06%, 7/25/2034 (i)	5,701	6,516	Series 2003-7, Class A1, 6.50%, 12/25/2042	153,037	168,549
Series 2004-79, Class ZE, 5.50%, 11/25/2034	473,137	531,418	Series 2013-128, PO, 12/25/2043	242,058	191,162
Series 2004-91, Class HC, 6.00%, 12/25/2034	687,847	784,296	Series 2016-38, Class NA, 3.00%, 1/25/2046	197,381	195,007
Series 2005-68, Class BC, 5.25%, 6/25/2035	84,203	85,461	FNMA REMIC Trust		
Series 2005-110, Class MN, 5.50%, 6/25/2035	32,847	32,970	Series 1999-W1, PO, 2/25/2029	20,982	18,011
Series 2005-52, Class PA, 6.50%, 6/25/2035	1,114	1,118	Series 1999-W4, Class A9, 6.25%, 2/25/2029	98,333	103,759
Series 2005-45, Class DC, IF, 16.64%, 6/25/2035 (i)	103,518	128,130	Series 2002-W7, Class A4, 6.00%, 6/25/2029	243,119	264,136
Series 2005-84, Class XM, 5.75%, 10/25/2035	81,105	87,394	Series 2003-W1, Class 1A1, 5.43%, 12/25/2042 (i)	215,335	225,012
			Series 2003-W1, Class 2A, 5.96%, 12/25/2042 (i)	31,139	33,914

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
FNMA STRIPS			Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	62,378	13,777
Series 329, Class 1, PO, 1/25/2033	5,233	4,625	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	47,834	12,596
Series 365, Class 8, IO, 5.50%, 5/25/2036	21,726	4,940	Series 2009-22, Class SA, IF, IO, 4.19%, 4/20/2039 (i)	122,652	12,430
FNMA Trust Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	19,917	22,220	Series 2009-102, Class SM, IF, IO, 4.31%, 6/16/2039 (i)	25,069	1,009
GMACM Mortgage Loan Trust			Series 2009-64, Class SN, IF, IO, 4.01%, 7/16/2039 (i)	106,106	9,953
Series 2005-AR3, Class 3A4, 3.91%, 6/19/2035 (i)	161,900	159,116	Series 2010-130, Class CP, 7.00%, 10/16/2040	77,056	86,520
GNMA			Series 2011-75, Class SM, IF, IO, 4.52%, 5/20/2041 (i)	140,523	20,179
Series 1994-7, Class PQ, 6.50%, 10/16/2024	61,088	64,558	Series 2011-H19, Class FA, 2.39%, 8/20/2061 (i)	608,008	609,623
Series 2000-21, Class Z, 9.00%, 3/16/2030	67,465	67,454	Series 2012-H23, Class SA, 2.45%, 10/20/2062 (i)	646,241	649,473
Series 2000-36, Class PB, 7.50%, 11/16/2030	190,851	219,354	Series 2013-H08, Class FC, 2.37%, 2/20/2063 (i)	638,599	639,865
Series 2000-36, Class IK, IO, 9.00%, 11/16/2030	1,094	152	Series 2013-H09, Class HA, 1.65%, 4/20/2063	372,579	364,338
Series 2001-10, Class PE, 6.50%, 3/16/2031	525,343	576,592	Series 2014-H17, Class FC, 2.42%, 7/20/2064 (i)	310,176	311,880
Series 2001-22, Class PS, IF, 15.59%, 3/17/2031 (i)	72,142	89,243	Series 2015-H16, Class FG, 2.36%, 7/20/2065 (i)	708,203	710,223
Series 2001-36, Class S, IF, IO, 5.96%, 8/16/2031 (i)	41,807	9,484	Series 2016-H11, Class FD, 3.06%, 5/20/2066 (i)	204,013	206,751
Series 2002-24, Class SB, IF, 8.80%, 4/16/2032 (i)	5,905	6,509	Series 2016-H26, Class FC, 2.92%, 12/20/2066 (i)	163,439	167,412
Series 2003-24, PO, 3/16/2033	2,673	2,429	Series 2017-H14, Class FV, 2.42%, 6/20/2067 (i)	475,362	477,895
Series 2004-28, Class S, IF, 13.93%, 4/16/2034 (i)	19,938	26,374	GNMA I, 30 Year, Single Family		
Series 2006-38, Class OH, 6.50%, 8/20/2036	500,000	582,799	Series 2009-79, Class OK, PO, 11/16/2037	54,494	48,072
Series 2007-45, Class QA, IF, IO, 4.56%, 7/20/2037 (i)	87,069	10,286	Series 2015-H30, Class FE, 2.52%, 11/20/2065 (i)	831,251	839,652
Series 2007-76, Class SA, IF, IO, 4.45%, 11/20/2037 (i)	66,160	8,295	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051†	446,931	439,512
Series 2008-2, Class MS, IF, IO, 5.07%, 1/16/2038 (i)	61,653	9,071	GSR Mortgage Loan Trust		
Series 2015-137, Class WA, 5.49%, 1/20/2038 (i)	394,630	429,173	Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	46,616	47,113
Series 2009-106, Class ST, IF, IO, 3.92%, 2/20/2038 (i)	229,640	27,029	Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	139,782	149,338
Series 2008-55, Class SA, IF, IO, 4.12%, 6/20/2038 (i)	41,618	4,400	Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	53,293	54,825
Series 2009-6, Class SA, IF, IO, 4.01%, 2/16/2039 (i)	26,648	3,225	Headlands Residential LLC		
Series 2009-6, Class SH, IF, IO, 3.96%, 2/20/2039 (i)	87,534	7,410	Series 2017-RPL1, Class A, 3.88%, 8/25/2022 (b) (f)	390,000	392,973
Series 2009-31, Class TS, IF, IO, 4.22%, 3/20/2039 (i)	102,374	7,510			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Impac Secured Assets Trust Series 2006-1, Class 2A1, 2.44%, 5/25/2036 (i)	40,707	40,276	RFMSI Trust Series 2005-SA4, Class 1A1, 3.64%, 9/25/2035 (i)	48,488	43,686
JP Morgan Mortgage Trust Series 2006-A2, Class 5A3, 3.62%, 11/25/2033 (i)	41,874	42,729	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (b)	3,130	3,120
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 3.81%, 4/21/2034 (i)	24,887	25,535	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Series 2003-33H, Class 1A1, 5.50%, 10/25/2033	55,875	56,851
MASTR Alternative Loan Trust Series 2004-10, Class 1A1, 4.50%, 9/25/2019	8,918	8,934	Vendee Mortgage Trust Series 1994-1, Class 1, 5.32%, 2/15/2024 (i)	30,621	31,513
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	11,880	12,023	Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	360,137	380,658
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	82,519	85,605	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	74,065	81,209
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	65,040	66,981	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	39,629	43,348
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	102,347	104,692	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	151,667	166,811
Series 2004-7, Class 30PO, PO, 8/25/2034‡	11,536	9,592	Series 1998-1, Class 2E, 7.00%, 3/15/2028	40,003	44,344
MASTR Asset Securitization Trust Series 2003-12, Class 15PO, PO, 12/25/2018‡	629	629	WaMu Mortgage Pass-Through Certificates Trust Series 2003-AR8, Class A, 3.27%, 8/25/2033 (i)	9,082	9,204
Series 2004-6, Class 15PO, PO, 7/25/2019‡	1,285	1,277	Series 2003-AR9, Class 1A6, 3.37%, 9/25/2033 (i)	41,606	42,647
Series 2004-8, PO, 8/25/2019‡	1,540	1,479	Series 2004-AR3, Class A2, 3.95%, 6/25/2034 (i)	15,836	16,149
Series 2004-10, Class 15PO, PO, 10/25/2019‡	4,817	4,734	Washington Mutual Mortgage Pass- Through Certificates WMALT Trust Series 2005-4, Class DP, PO, 6/25/2020‡	6,867	6,643
Series 2003-11, Class 9A6, 5.25%, 12/25/2033	129,528	130,927	Series 2005-2, Class 2A3, IF, IO, 2.91%, 4/25/2035‡ (i)	258,221	24,521
MASTR Resecuritization Trust Series 2005-PO, Class 3PO, PO, 5/28/2035‡ (b)	21,107	17,025	Series 2005-2, Class 1A4, IF, IO, 2.96%, 4/25/2035‡ (i)	706,857	61,131
NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034 (b) (i)	33,727	33,881	Series 2005-3, Class CX, IO, 5.50%, 5/25/2035‡	197,650	37,351
PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037‡	214,214	50,168	Series 2005-4, Class CB7, 5.50%, 6/25/2035	181,253	174,916
RALI Trust Series 2003-QS14, Class A1, 5.00%, 7/25/2018	5,312	5,281	Series 2005-6, Class 2A4, 5.50%, 8/25/2035	54,305	52,638
Series 2003-QS18, Class A1, 5.00%, 9/25/2018	1,238	1,235	Wells Fargo Mortgage-Backed Securities Trust Series 2003-K, Class 1A1, 3.57%, 11/25/2033 (i)	12,119	12,304
Residential Asset Securitization Trust Series 2003-A14, Class A1, 4.75%, 2/25/2019	983	925	Series 2003-K, Class 1A2, 3.57%, 11/25/2033 (i)	24,237	24,706

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Collateralized Mortgage Obligations – continued</b>					
Series 2005-AR16, Class 2A1, 3.81%, 2/25/2034 (i)	33,825	34,672	CSMC OA LLC		
Series 2004-P, Class 2A1, 3.64%, 9/25/2034 (i)	65,969	67,756	Series 2014-USA, Class A2, 3.95%, 9/15/2037 (b)	885,000	892,854
Series 2004-EE, Class 3A1, 4.16%, 12/25/2034 (i)	27,732	28,804	Series 2014-USA, Class D, 4.37%, 9/15/2037‡ (b)	100,000	95,664
Series 2005-AR3, Class 1A1, 4.23%, 3/25/2035 (i)	111,561	114,801	FHLMC Multifamily Structured Pass- Through Certificates		
Series 2005-AR8, Class 2A1, 3.91%, 6/25/2035 (i)	36,905	37,817	Series KJ02, Class A2, 2.60%, 9/25/2020	20,572	20,423
Total Collateralized Mortgage Obligations (Cost \$31,703,526)		32,043,054	Series KF12, Class A, 2.70%, 9/25/2022 (i)	148,693	149,066
			Series KJ09, Class A2, 2.84%, 9/25/2022	196,000	193,894
<b>U.S. Government Agency Securities – 8.3%</b>			Series KJ11, Class A2, 2.93%, 1/25/2023	289,000	286,585
Financing Corp. 16.23%, 11/2/2018	2,000,000	1,984,559	Series K038, Class A2, 3.39%, 3/25/2024	229,000	231,899
FNMA 5.73%, 10/9/2019	5,770,000	5,586,168	Series KJ14, Class A2, 2.81%, 9/25/2024	591,000	579,104
FNMA STRIPS 15.04%, 3/23/2028 (a)	630,000	455,844	Series KPLB, Class A, 2.77%, 5/25/2025	250,000	242,820
Resolution Funding Corp. STRIPS			Series K065, Class A2, 3.24%, 4/25/2027	215,000	212,499
1.25%, 10/15/2019 (a)	5,230,000	5,062,479	Series K065, Class AM, 3.33%, 5/25/2027	115,000	113,933
13.15%, 7/15/2020 (a)	4,100,000	3,888,794	Series K066, Class A2, 3.12%, 6/25/2027	267,000	260,888
1.98%, 10/15/2020 (a)	8,000,000	7,524,048	Series K070, Class A2, 3.30%, 11/25/2027 (i)	208,000	205,529
1.44%, 1/15/2021 (a)	65,000	60,584	Series K072, Class AM, 3.50%, 12/25/2027 (i)	1,000,000	999,858
DN, 2.95%, 1/15/2026 (a)	20,000	15,889	Series K073, Class A2, 3.35%, 1/25/2028	346,000	343,064
DN, 2.75%, 10/15/2027 (a)	15,000	11,143	FNMA ACES		
Tennessee Valley Authority			Series 2015-M17, Class FA, 2.88%, 11/25/2022 (i)	220,948	223,162
5.88%, 4/1/2036	140,000	183,206	Series 2016-M2, Class AV2, 2.15%, 1/25/2023	500,000	480,706
4.63%, 9/15/2060	93,000	111,418	Series 2014-M3, Class A2, 3.50%, 1/25/2024 (i)	1,000,000	1,015,483
4.25%, 9/15/2065	101,000	114,283	Series 2015-M3, Class A2, 2.72%, 10/25/2024	1,000,000	971,465
Total U.S. Government Agency Securities (Cost \$24,694,062)		24,998,415	Series 2017-M7, Class A2, 2.96%, 2/25/2027 (i)	278,000	268,052
			Series 2015-M10, Class A2, 3.09%, 4/25/2027 (i)	389,000	376,487
<b>Commercial Mortgage-Backed Securities – 4.6%</b>			Series 2017-M8, Class A2, 3.06%, 5/25/2027 (i)	335,000	324,992
BAMLL Re-REMIC Trust			Series 2017-M12, Class A2, 3.18%, 6/25/2027 (i)	381,000	370,339
Series 2015-FR11, Class A705, 1.63%, 9/27/2044 (b) (i)	286,000	283,151			
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (b)	300,000	295,094			
BXMT Ltd. Series 2017-FL1, Class C, 4.02%, 6/15/2035‡ (b) (i)	300,000	300,749			
CD Commercial Mortgage Trust					
Series 2007-CD4, Class XC, IO, 0.78%, 12/11/2049‡ (b) (i)	149,833	626			
Commercial Mortgage Trust					
Series 2013-SFS, Class A2, 3.09%, 4/12/2035 (b) (i)	125,000	121,983			
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200,000	202,676			
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156,000	157,206			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Core Bond Portfolio

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

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
<b>Commercial Mortgage-Backed Securities – continued</b>			<b>Municipal Bonds – 0.1% (l)</b>		
Series 2017-M5, Class A2, 3.30%, 4/25/2029 (i)	305,000	295,104	<b>New York – 0.1%</b>		
Series 2018-M3, Class A2, 3.19%, 2/25/2030 (i)	185,000	176,698	<b>Other Revenue – 0.0% (c)</b>		
FNMA Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	428,749	412,194	New York State Dormitory Authority, State Personal Income Tax, General Purpose Series D, Rev., 5.60%, 3/15/2040	30,000	36,486
FREMF Mortgage Trust			<b>Transportation – 0.1%</b>		
Series 2014-K40, Class C, 4.21%, 11/25/2047‡ (b) (i)	168,000	168,032	Port Authority of New York & New Jersey, Consolidated, 164th Series Series 164, Rev., 5.65%, 11/1/2040	130,000	161,186
Series 2015-K44, Class B, 3.81%, 1/25/2048‡ (b) (i)	640,000	628,966	Total New York		197,672
Series 2015-K45, Class B, 3.71%, 4/25/2048‡ (b) (i)	500,000	486,166	<b>Ohio – 0.0% (c)</b>		
Series 2016-K722, Class B, 3.97%, 7/25/2049 (b) (i)	110,000	109,035	<b>Education – 0.0% (c)</b>		
Series 2016-K59, Class B, 3.70%, 11/25/2049‡ (b) (i)	180,000	173,337	Ohio State University (The) Series A, Rev., 4.80%, 6/1/2111	98,000	105,883
Series 2018-K730, Class B, 3.93%, 2/25/2050‡ (b) (i)	551,000	537,010	Total Municipal Bonds (Cost \$256,175)		303,555
Morgan Stanley Capital I Trust					
Series 2006-IQ12, Class X1, IO, 0.66%, 12/15/2043‡ (b) (i)	246,787	7	<b>SHARES</b>		
RAIT Trust Series 2015-FL5, Class B, 5.95%, 1/15/2031‡ (b) (i)	250,000	250,020	<b>Short-Term Investments – 2.9%</b>		
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (b)	116,000	115,201	<b>Investment Companies – 2.9%</b>		
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	104,000	104,602	JPMorgan Prime Money Market Fund Class Institutional Shares, 2.04% (m) (n) (Cost \$8,633,209)	8,631,918	8,633,644
VNDO Mortgage Trust Series 2013-PENN, Class A, 3.81%, 12/13/2029 (b)	200,000	202,153	<b>Total Investments – 100.4% (Cost \$306,751,388)</b>		<b>303,395,813</b>
WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (b)	110,000	112,817	<b>Liabilities in Excess of Other Assets – (0.4%)</b>		<b>(1,141,650)</b>
Total Commercial Mortgage-Backed Securities (Cost \$14,211,475)		13,991,593	<b>NET ASSETS – 100.0%</b>		<b>\$302,254,163</b>
<b>Foreign Government Securities – 0.3%</b>			Percentages indicated are based on net assets.		
Republic of Colombia (Colombia) 7.38%, 9/18/2037	100,000	125,350			
Republic of Peru (Peru) 5.63%, 11/18/2050	7,000	8,137			
United Mexican States (Mexico)					
3.60%, 1/30/2025	200,000	193,250			
4.13%, 1/21/2026	200,000	198,100			
3.75%, 1/11/2028	280,000	264,460			
5.55%, 1/21/2045	48,000	50,232			
4.35%, 1/15/2047	58,000	51,620			
Total Foreign Government Securities (Cost \$931,249)		891,149			

SEE NOTES TO FINANCIAL STATEMENTS.

## Abbreviations

ABS	Asset-backed securities	USD	United States Dollar
ACES	Alternative Credit Enhancement Securities	VA	Veterans Administration
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of June 30, 2018.	(a)	The rate shown is the effective yield as of June 30, 2018.
CSMC	Credit Suisse Mortgage Trust	(b)	Securities exempt from registration under Rule 144A or section 4(2), of the Securities Act of 1933. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
DN	Discount Notes	(c)	Amount rounds to less than 0.05% of net assets.
ESOP	Employee Stock Ownership Program	(d)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2018.
FHA	Federal Housing Administration	(e)	Defaulted security.
FHLMC	Federal Home Loan Mortgage Corp.	(f)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2018.
FNMA	Federal National Mortgage Association	(g)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of June 30, 2018.
GNMA	Government National Mortgage Association	(h)	Security is an interest bearing note with preferred security characteristics.
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	(i)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of June 30, 2018.
ICE	Intercontinental Exchange	(j)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index. The interest rate shown is the rate in effect as of June 30, 2018. The rate may be subject to a cap and floor.	(k)	Amount rounds to less than 1.
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.	(l)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
LIBOR	London Interbank Offered Rate	(m)	Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(n)	The rate shown is the current yield as of June 30, 2018.
REMIC	Real Estate Mortgage Investment Conduit	‡	Value determined using significant unobservable inputs.
Rev.	Revenue		
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.		

SEE NOTES TO FINANCIAL STATEMENTS.

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

	<b>JPMorgan Insurance Trust Core Bond Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$294,762,169
Investments in affiliates, at value	8,633,644
Cash	30,305
Receivables:	
Investment securities sold	263,613
Portfolio shares sold	150,817
Interest from non-affiliates	1,425,788
Dividends from affiliates	11,686
Total Assets	<u>305,278,022</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	155,686
Investment securities purchased – delayed delivery securities	2,576,595
Portfolio shares redeemed	73,078
Accrued liabilities:	
Investment advisory fees	83,245
Administration fees	17,075
Distribution fees	27,977
Custodian and accounting fees	32,983
Trustees' and Chief Compliance Officer's fees	376
Other	56,844
Total Liabilities	<u>3,023,859</u>
Net Assets	<u>\$302,254,163</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$302,364,452
Accumulated undistributed net investment income	3,516,434
Accumulated net realized gains (losses)	(271,148)
Net unrealized appreciation (depreciation)	(3,355,575)
Total Net Assets	<u>\$302,254,163</u>
Net Assets:	
Class 1	\$164,403,611
Class 2	137,850,552
Total	<u>\$302,254,163</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	15,686,095
Class 2	13,293,147
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 10.48
Class 2	<u>10.37</u>
Cost of investments in non-affiliates	\$298,118,179
Cost of investments in affiliates	8,633,209

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

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

	<b>JPMorgan Insurance Trust Core Bond Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 4,797,688
Dividend income from affiliates	44,605
Total investment income	<u>4,842,293</u>
<b>EXPENSES:</b>	
Investment advisory fees	584,712
Administration fees	118,570
Distribution fees – Class 2	161,006
Custodian and accounting fees	95,517
Professional fees	44,969
Trustees' and Chief Compliance Officer's fees	12,973
Printing and mailing costs	26,840
Transfer agency fees – Class 1	1,514
Transfer agency fees – Class 2	506
Other	12,075
Total expenses	<u>1,058,682</u>
Less fees waived	(86,597)
Less expense reimbursements	(872)
Net expenses	<u>971,213</u>
Net investment income (loss)	<u>3,871,080</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(270,391)
Investments in affiliates	(461)
Net realized gain (loss)	<u>(270,852)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(8,539,475)
Investments in affiliates	1,015
Change in net unrealized appreciation/depreciation	<u>(8,538,460)</u>
Net realized/unrealized gains (losses)	<u>(8,809,312)</u>
Change in net assets resulting from operations	<u><u>\$(4,938,232)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2018

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

	<b>JPMorgan Insurance Trust Core Bond Portfolio</b>	
	<b>Six Months Ended June 30, 2018 (Unaudited)</b>	<b>Year Ended December 31, 2017</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 3,871,080	\$ 6,964,245
Net realized gain (loss)	(270,852)	492,048
Change in net unrealized appreciation/depreciation	(8,538,460)	1,596,482
Change in net assets resulting from operations	<u>(4,938,232)</u>	<u>9,052,775</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
<b>Class 1</b>		
From net investment income	(3,919,683)	(4,505,586)
From net realized gains	(267,081)	-
<b>Class 2</b>		
From net investment income	(3,064,554)	(2,166,547)
From net realized gains	(225,154)	-
Total distributions to shareholders	<u>(7,476,472)</u>	<u>(6,672,133)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>20,004,639</u>	<u>41,777,773</u>
<b>NET ASSETS:</b>		
Change in net assets	7,589,935	44,158,415
Beginning of period	<u>294,664,228</u>	<u>250,505,813</u>
End of period	<u>\$302,254,163</u>	<u>\$294,664,228</u>
Accumulated undistributed net investment income	<u>\$ 3,516,434</u>	<u>\$ 6,629,591</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 14,308,579	\$ 22,714,827
Distributions reinvested	4,186,764	4,505,586
Cost of shares redeemed	(18,501,946)	(34,060,959)
Change in net assets resulting from Class 1 capital transactions	<u>\$ (6,603)</u>	<u>\$ (6,840,546)</u>
<b>Class 2</b>		
Proceeds from shares issued	\$ 27,419,337	\$ 67,288,642
Distributions reinvested	3,289,708	2,166,547
Cost of shares redeemed	(10,697,803)	(20,836,870)
Change in net assets resulting from Class 2 capital transactions	<u>\$ 20,011,242</u>	<u>\$ 48,618,319</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 20,004,639</u>	<u>\$ 41,777,773</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	1,341,913	2,081,814
Reinvested	401,416	417,571
Redeemed	(1,725,082)	(3,120,491)
Change in Class 1 Shares	<u>18,247</u>	<u>(621,106)</u>
<b>Class 2</b>		
Issued	2,588,053	6,231,833
Reinvested	318,770	202,670
Redeemed	(1,007,856)	(1,931,490)
Change in Class 2 Shares	<u>1,898,967</u>	<u>4,503,013</u>

SEE NOTES TO FINANCIAL STATEMENTS.



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**FINANCIAL HIGHLIGHTS**  
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Core Bond Portfolio</b>							
<b>Class 1</b>							
Six Months Ended June 30, 2018 (Unaudited)	\$10.94	\$0.15	\$(0.33)	\$(0.18)	\$(0.26)	\$(0.02)	\$(0.28)
Year Ended December 31, 2017	10.84	0.29	0.09	0.38	(0.28)	—	(0.28)
Year Ended December 31, 2016	10.91	0.30	(0.07)	0.23	(0.30)	—	(0.30)
Year Ended December 31, 2015	11.19	0.34	(0.21)	0.13	(0.41)	—	(0.41)
Year Ended December 31, 2014	11.09	0.38	0.16	0.54	(0.44)	—	(0.44)
Year Ended December 31, 2013	11.78	0.44	(0.60)	(0.16)	(0.53)	—	(0.53)
<b>Class 2</b>							
Six Months Ended June 30, 2018 (Unaudited)	10.82	0.13	(0.32)	(0.19)	(0.24)	(0.02)	(0.26)
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)	—	(0.26)
Year Ended December 31, 2016	10.81	0.27	(0.07)	0.20	(0.28)	—	(0.28)
Year Ended December 31, 2015	11.10	0.31	(0.21)	0.10	(0.39)	—	(0.39)
Year Ended December 31, 2014	11.01	0.35	0.16	0.51	(0.42)	—	(0.42)
Year Ended December 31, 2013	11.72	0.40	(0.59)	(0.19)	(0.52)	—	(0.52)

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

(b) Calculated based upon average shares outstanding.

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (c)(d)	Net assets, end of period	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$10.48	(1.64)%	\$164,403,611	0.55%	2.76%	0.61%	10%
10.94	3.57	171,382,596	0.57	2.66	0.63	21
10.84	2.12	176,565,657	0.59	2.73	0.64	29
10.91	1.12	178,547,019	0.59	3.08	0.61	20
11.19	4.92	152,618,612	0.59	3.40	0.64	18
11.09	(1.47)	176,728,891	0.59	3.86	0.60	13
10.37	(1.74)	137,850,552	0.80	2.51	0.86	10
10.82	3.30	123,281,632	0.82	2.41	0.87	21
10.73	1.84	73,940,156	0.84	2.47	0.89	29
10.81	0.86	58,993,588	0.84	2.83	0.86	20
11.10	4.71	46,498,141	0.84	3.14	0.88	18
11.01	(1.74)	25,187,518	0.84	3.58	0.85	13

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2018 (Unaudited)

## 1. Organization

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

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

	Classes Offered	Diversified/Non-Diversified
JPMorgan Insurance Trust Core Bond Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

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

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

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

## 2. Significant Accounting Policies

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

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

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

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

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

Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s net asset values (“NAV”) per share as of the report date.

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

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

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

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

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

The following table represents each valuation input as presented on the Schedule of Portfolio Investments:

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Debt Securities				
Asset-Backed Securities	\$ –	\$ 25,908,706	\$ 6,902,223	\$ 32,810,929
Collateralized Mortgage Obligations	–	30,138,396	1,904,658	32,043,054
Commercial Mortgage-Backed Securities	–	11,351,016	2,640,577	13,991,593
Corporate Bonds				
Banks	–	13,119,044	–(a)	13,119,044
Other Corporate Bonds	–	54,746,216	–	54,746,216
Total Corporate Bonds	–	67,865,260	–(a)	67,865,260
Foreign Government Securities	–	891,149	–	891,149
Mortgage-Backed Securities	–	42,212,118	–	42,212,118
Municipal Bonds	–	303,555	–	303,555
U.S. Government Agency Securities	–	24,998,415	–	24,998,415
U.S. Treasury Obligations	–	79,646,096	–	79,646,096
Short-Term Investments				
Investment Companies	8,633,644	–	–	8,633,644
<b>Total Investments in Securities</b>	<b>\$8,633,644</b>	<b>\$283,314,711</b>	<b>\$11,447,458</b>	<b>\$303,395,813</b>

(a) Value is zero.

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

There were no transfers between level 1 and level 2 during the six months ended June 30, 2018.

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

	Balance as of December 31, 2017	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2018
<b>Investments in Securities:</b>									
Asset-Backed Securities	\$ 8,402,501	\$1,830	\$ (44,351)	\$ (331)	\$ 998,750	\$(744,559)	\$ 429,290	\$(2,140,907)	\$ 6,902,223
Collateralized Mortgage Obligations	2,014,990	1,444	(83,327)	2,832	–	(31,281)	–	–	1,904,658
Commercial Mortgage-Backed Securities	1,389,232	2,009	(33,442)	605	534,442	(51,699)	799,430	–	2,640,577
Corporate Bond – Banks	–(a)	–	–	–	–	–	–	–	–(a)
	<u>\$11,806,723</u>	<u>\$5,283</u>	<u>\$(161,120)</u>	<u>\$3,106</u>	<u>\$1,533,192</u>	<u>\$(827,539)</u>	<u>\$1,228,720</u>	<u>\$(2,140,907)</u>	<u>\$11,447,458</u>

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

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

(a) Value is zero.

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

Transfers from level 3 to level 2 are due to an increase in market activity (e.g. frequency of trades), which resulted in an increase of available market inputs to determine the price for the six months ended June 30, 2018.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2018, which were valued using significant unobservable inputs (level 3) amounted to \$(158,680). This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

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

	Fair Value at June 30, 2018	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$4,655,027	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 30.00% (7.01%)
			Constant Default Rate	0.00% - 4.39% (0.28%)
			Yield (Discount Rate of Cash Flows)	2.32% - 4.65% (3.50%)
Asset-Backed Securities	4,655,027			
	448,123	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 28.00% (10.31%)
			Constant Default Rate	0.00% - 6.40% (2.54%)
			Yield (Discount Rate of Cash Flows)	0.29% - 49.50% (6.34%)
Collateralized Mortgage Obligations	448,123			
	2,089,808	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.01%)
			Yield (Discount Rate of Cash Flows)	2.39% - 5.12% (4.18%)
Commercial Mortgage-Backed Securities	2,089,808			
		-(a) Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Corporate Bonds		-(a)		
Total	\$7,192,958			

# The table above does not include certain level 3 investments that are valued by brokers and pricing services. At June 30, 2018, the value of these investments was \$4,254,500. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

(a) Value is zero.

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. Restricted Securities** – Certain securities held by the Portfolio may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the net asset value of the Portfolio.

As of June 30, 2018, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A or Regulation S under the Securities Act.

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

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

**D. 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 is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

**E. 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.

**F. Federal Income Taxes** – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio’s tax positions for all open tax years and has determined that as of June 30, 2018, no liability for income tax is required in the Portfolio’s financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

### 3. Fees and Other Transactions with Affiliates

**A. Investment Advisory Fee** – Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio’s average daily net assets at an annual rate of 0.40%.

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

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

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

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

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

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

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

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

**E. Waivers and Reimbursements** – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, extraordinary expenses and expenses related to the Board’s deferred compensation plan) 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%

## NOTES TO FINANCIAL STATEMENTS

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

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

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

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$72,357	\$7,873	\$80,230	\$872

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

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2018 was \$6,367.

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

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

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

During the six months ended June 30, 2018, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the six months ended June 30, 2018, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

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

#### 4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$30,294,023	\$23,961,307	\$17,706,210	\$4,340,798

#### 5. Federal Income Tax Matters

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

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$306,751,388	\$3,321,731	\$6,677,306	\$(3,355,575)

At December 31, 2017, 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 timely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken



primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 5, 2018.

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

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

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

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2018.

## 7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of June 30, 2018, the Portfolio had three omnibus accounts which collectively represented 49.0% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance.

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

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. 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 the risk that should the Portfolio decide to sell an illiquid investment when a ready buyer is not available at a price the Portfolio deems representative of its value, the value of the Portfolio's net assets could be adversely affected.

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

## 8. New Accounting Pronouncement

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

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2018 and continued to hold your shares at the end of the reporting period, June 30, 2018.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Core Bond Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$ 983.60	\$2.71	0.55%
Hypothetical	1,000.00	1,022.07	2.76	0.55
<b>Class 2</b>				
Actual	1,000.00	982.60	3.93	0.80
Hypothetical	1,000.00	1,020.83	4.01	0.80

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

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

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

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

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

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

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

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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

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

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