

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2018 (Unaudited)

JPMorgan Insurance Trust U.S. Equity Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

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

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

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

CEO'S LETTER

August 6, 2018 (Unaudited)

Dear Shareholder,

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



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

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

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

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

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

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

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

Sincerely yours,



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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2018 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	1.83%
S&P 500 Index **	2.65%
Net Assets as of 6/30/2018	\$110,325,008

INVESTMENT OBJECTIVE***

The JPMorgan Insurance Trust U.S. Equity Portfolio (the "Portfolio") seeks to provide high total return from a portfolio of selected equity securities.

HOW DID THE MARKET PERFORM?

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

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

Overall, growth stocks generally outperformed value stocks and small cap stocks slightly outperformed large cap and mid cap stocks. For the six months ended June 30, 2018, the S&P 500 returned 2.65%.

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

The Portfolio's Class 1 Shares underperformed the S&P 500 (the "Benchmark") for the six months ended June 30, 2018. Relative to the Benchmark, the Portfolio's security selection in the media and insurance sectors was a leading detractor from performance, while the Portfolio's security selection in the

energy and consumer stable sectors were leading contributors to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Walt Disney Co. and Alphabet Inc., and its underweight position in Netflix Communications Inc. Shares of Walt Disney, an entertainment and media company, fell amid its prolonged effort to acquire the entertainment assets of 21st Century Fox Inc. Shares of Alphabet Inc., the parent company of Google, lagged behind other media sector stocks after the company reported narrowing profit margins and higher spending on acquisitions and one-time costs.

Shares of Netflix, an Internet provider of entertainment, rose amid growth in subscriptions and revenue.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Boston Scientific Co., Northrop Grumman Co. and UnitedHealth Group Inc. Shares of Boston Scientific, a developer and manufacturer of medical devices, rose on news reports that Stryker Corp. sought to acquire the company. Shares of Northrop Grumman, an aerospace and defense company, rose after the company reported better-than-expected revenue growth for the first quarter of 2018 and raised its earnings forecast for the full year 2018. UnitedHealth Group Inc., a health insurer, rose amid continued growth in earnings and revenue.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers employed a bottom-up fundamental approach to stock selection, researching companies to determine what they believed to be their underlying value and potential for future earnings growth. As a result of the Portfolio's bottom-up fundamental approach to stock selection, the Portfolio's largest overweight position compared with the Benchmark was in the banking and brokerages sector and its largest underweight position was in the real estate investment trusts sector.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO****

1.	Microsoft Corp.	4.3%
2.	Amazon.com, Inc.	3.4
3.	Apple, Inc.	3.1
4.	Alphabet, Inc., Class A	2.8
5.	UnitedHealth Group, Inc.	2.6
6.	Bank of America Corp.	2.6
7.	Pfizer, Inc.	2.1
8.	Visa, Inc., Class A	2.0
9.	Citigroup, Inc.	1.9
10.	Johnson & Johnson	1.9

PORTFOLIO COMPOSITION BY SECTOR****

Information Technology	26.8%
Health Care	15.0
Consumer Discretionary	14.4
Financials	13.5
Industrials	10.8
Energy	6.8
Consumer Staples	5.0
Utilities	2.7
Materials	2.0
Real Estate	1.2
Telecommunication Services	1.2
Short-Term Investments	0.6

* 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.

** "S&P 500 Index" is a registered service mark of Standard & Poor's Corporation, which does not sponsor, and is in no way affiliated with, the Portfolio.

*** 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.

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

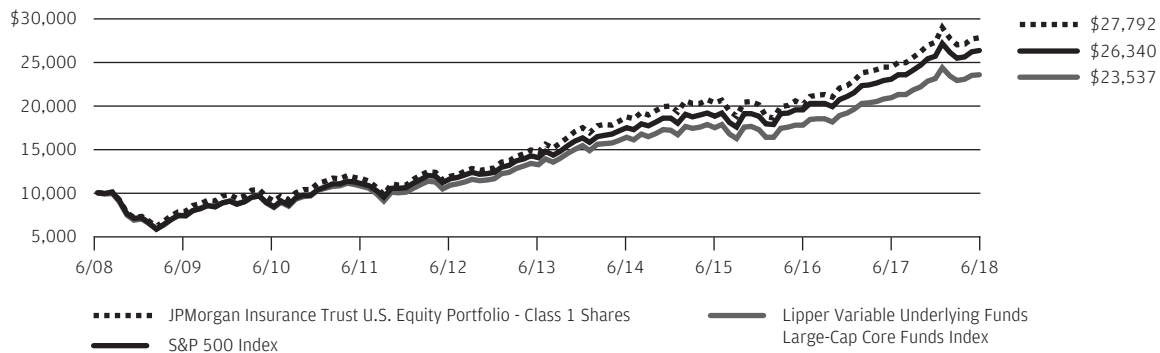
SIX MONTHS ENDED JUNE 30, 2018 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2018

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	March 30, 1995	1.83%	13.80%	13.55%	10.76%
CLASS 2 SHARES	August 16, 2006	1.70	13.51	13.27	10.48

* 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 U.S. Equity Portfolio, the S&P 500 Index and the Lipper Variable Underlying Funds Large-Cap Core 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 S&P 500 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 Large-Cap Core 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. The Lipper Variable Underlying Funds Large-Cap Core 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 U.S. Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2018 (Unaudited)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – 99.3%					
Aerospace & Defense – 3.3%			Chemicals – 0.7%		
Boeing Co. (The)	3,215	1,078,665	DowDuPont, Inc.	9,209	607,057
General Dynamics Corp.	6,484	1,208,682	Eastman Chemical Co.	1,409	140,844
L3 Technologies, Inc.	1,424	273,864			<u>747,901</u>
Northrop Grumman Corp.	3,174	976,640	Construction Materials – 0.0% (a)		
United Technologies Corp.	1,183	147,910	Vulcan Materials Co.	398	51,366
		<u>3,685,761</u>	Consumer Finance – 0.5%		
Airlines – 0.3%			Capital One Financial Corp.	6,509	598,177
Delta Air Lines, Inc.	6,917	342,668	Containers & Packaging – 1.2%		
Auto Components – 0.2%			Ball Corp.	3,735	132,779
Delphi Technologies plc	3,782	171,930	Crown Holdings, Inc.*	12,430	556,367
Automobiles – 0.3%			WestRock Co.	11,593	661,033
Ford Motor Co.	29,787	329,742			<u>1,350,179</u>
Banks – 6.6%			Diversified Financial Services – 0.1%		
Bank of America Corp.	100,932	2,845,273	Voya Financial, Inc.	3,181	149,507
Citigroup, Inc.	31,839	2,130,666	Diversified Telecommunication Services – 0.7%		
First Republic Bank	1,899	183,804	Verizon Communications, Inc.	16,189	814,469
Huntington Bancshares, Inc.	24,455	360,956	Electric Utilities – 2.3%		
SunTrust Banks, Inc.	4,651	307,059	American Electric Power Co., Inc.	3,531	244,522
SVB Financial Group*	1,144	330,341	NextEra Energy, Inc.	8,115	1,355,449
Wells Fargo & Co.	14,918	827,054	Xcel Energy, Inc.	20,283	926,527
Zions Bancorp	5,423	285,738			<u>2,526,498</u>
		<u>7,270,891</u>	Electrical Equipment – 1.1%		
Beverages – 3.2%			Eaton Corp. plc	15,959	1,192,776
Coca-Cola Co. (The)	37,185	1,630,934	Equity Real Estate Investment Trusts (REITs) – 1.2%		
Molson Coors Brewing Co., Class B	5,516	375,309	AvalonBay Communities, Inc.	3,227	554,689
PepsiCo, Inc.	14,234	1,549,655	Ventas, Inc.	7,440	423,708
		<u>3,555,898</u>	Vornado Realty Trust	4,368	322,883
Biotechnology – 1.9%					<u>1,301,280</u>
Biogen, Inc.*	2,777	805,996	Food Products – 1.3%		
Gilead Sciences, Inc.	4,321	306,100	Kraft Heinz Co. (The)	1,525	95,800
Incyte Corp.*	1,973	132,191	Mondelez International, Inc., Class A	32,793	1,344,513
Vertex Pharmaceuticals, Inc.*	4,708	800,172			<u>1,440,313</u>
		<u>2,044,459</u>	Health Care Equipment & Supplies – 2.6%		
Building Products – 0.5%			Becton Dickinson and Co.	860	206,022
Allegion plc	4,092	316,557	Boston Scientific Corp.*	32,882	1,075,241
Masco Corp.	5,194	194,360	Medtronic plc	13,997	1,198,283
		<u>510,917</u>	Zimmer Biomet Holdings, Inc.	3,253	362,514
Capital Markets – 3.0%					<u>2,842,060</u>
Bank of New York Mellon Corp. (The)	15,887	856,786	Health Care Providers & Services – 4.5%		
Charles Schwab Corp. (The)	7,285	372,263	Aetna, Inc.	2,918	535,453
Intercontinental Exchange, Inc.	5,676	417,470	AmerisourceBergen Corp.	2,488	212,152
Morgan Stanley	34,962	1,657,199	Cigna Corp.	2,176	369,811
		<u>3,303,718</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust U.S. Equity Portfolio

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
Health Care Providers & Services – continued			Machinery – 2.0%		
CVS Health Corp.	15,835	1,018,982	Caterpillar, Inc.	7,565	1,026,344
UnitedHealth Group, Inc.	11,703	2,871,214	Deere & Co.	1,787	249,823
		<u>5,007,612</u>	Ingersoll-Rand plc	3,239	290,635
			Snap-on, Inc.	467	75,056
Hotels, Restaurants & Leisure – 0.2%			Stanley Black & Decker, Inc.	3,945	<u>523,935</u>
Hilton Worldwide Holdings, Inc.	1,270	100,533			<u>2,165,793</u>
Yum! Brands, Inc.	1,353	105,832			
		<u>206,365</u>	Media – 3.9%		
Household Durables – 0.9%			Charter Communications, Inc., Class A*	3,980	1,166,976
DR Horton, Inc.	9,075	372,075	Comcast Corp., Class A	14,252	467,608
Lennar Corp., Class A	11,165	586,162	Discovery, Inc., Class A*	11,233	308,908
		<u>958,237</u>	DISH Network Corp., Class A*	12,968	435,854
			Walt Disney Co. (The)	18,252	<u>1,912,992</u>
Industrial Conglomerates – 0.6%					<u>4,292,338</u>
Honeywell International, Inc.	4,236	610,196	Multiline Retail – 0.7%		
Insurance – 3.2%			Dollar Tree, Inc.*	9,303	<u>790,755</u>
American International Group, Inc.	23,827	1,263,308	Multi-Utilities – 0.5%		
Brighthouse Financial, Inc.*	2,912	116,684	Public Service Enterprise Group, Inc.	9,269	<u>501,824</u>
Hartford Financial Services Group, Inc. (The)	18,632	952,654	Oil, Gas & Consumable Fuels – 6.7%		
Lincoln National Corp.	5,532	344,367	Concho Resources, Inc.*	507	70,143
Principal Financial Group, Inc.	9,212	487,775	Diamondback Energy, Inc.	7,631	1,004,011
Prudential Financial, Inc.	4,465	417,522	EOG Resources, Inc.	14,094	1,753,716
		<u>3,582,310</u>	EQT Corp.	6,647	366,781
Internet & Direct Marketing Retail – 3.8%			Marathon Petroleum Corp.	11,555	810,699
Amazon.com, Inc.*	2,225	3,782,055	Occidental Petroleum Corp.	15,709	1,314,529
Expedia Group, Inc.	1,947	234,010	Parsley Energy, Inc., Class A*	18,134	549,098
Netflix, Inc.*	526	205,892	Pioneer Natural Resources Co.	8,332	<u>1,576,748</u>
		<u>4,221,957</u>			<u>7,445,725</u>
Internet Software & Services – 6.1%			Pharmaceuticals – 5.6%		
Alphabet, Inc., Class A*	2,679	3,025,100	Bristol-Myers Squibb Co.	3,410	188,709
Alphabet, Inc., Class C*	1,850	2,063,952	Eli Lilly & Co.	5,708	487,064
Facebook, Inc., Class A*	8,255	1,604,112	Johnson & Johnson	17,403	2,111,680
		<u>6,693,164</u>	Merck & Co., Inc.	14,416	875,051
IT Services – 4.3%			Nektar Therapeutics*	2,543	124,175
Accenture plc, Class A	7,604	1,243,939	Pfizer, Inc.	64,512	<u>2,340,495</u>
Alliance Data Systems Corp.	2,660	620,312			<u>6,127,174</u>
International Business Machines Corp.	393	54,902	Road & Rail – 2.5%		
PayPal Holdings, Inc.*	8,274	688,976	Norfolk Southern Corp.	10,972	1,655,346
Visa, Inc., Class A	16,203	2,146,087	Union Pacific Corp.	7,739	<u>1,096,461</u>
		<u>4,754,216</u>			<u>2,751,807</u>
Life Sciences Tools & Services – 0.4%			Semiconductors & Semiconductor Equipment – 6.8%		
Agilent Technologies, Inc.	1,870	115,641	Analog Devices, Inc.	13,009	1,247,823
Thermo Fisher Scientific, Inc.	1,747	361,873	Broadcom, Inc.	7,508	1,821,741
		<u>477,514</u>	Microchip Technology, Inc.	7,043	640,561

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Semiconductors & Semiconductor Equipment – continued		
NVIDIA Corp.	7,053	1,670,856
Texas Instruments, Inc.	18,095	1,994,974
Universal Display Corp.	1,543	<u>132,698</u>
		<u>7,508,653</u>
Software – 6.2%		
Microsoft Corp.	47,907	4,724,109
Oracle Corp.	9,992	440,248
salesforce.com, Inc.*	10,153	1,384,869
Workday, Inc., Class A*	2,691	<u>325,934</u>
		<u>6,875,160</u>
Specialty Retail – 3.5%		
AutoZone, Inc.*	1,345	902,401
Home Depot, Inc. (The)	6,369	1,242,592
O'Reilly Automotive, Inc.*	4,071	1,113,703
Ross Stores, Inc.	6,954	<u>589,352</u>
		<u>3,848,048</u>
Technology Hardware, Storage & Peripherals – 3.4%		
Apple, Inc.	18,713	3,463,963
Hewlett Packard Enterprise Co.	16,354	<u>238,932</u>
		<u>3,702,895</u>
Textiles, Apparel & Luxury Goods – 1.0%		
NIKE, Inc., Class B	12,407	988,590
PVH Corp.	743	<u>111,242</u>
		<u>1,099,832</u>

INVESTMENTS	SHARES	VALUE(\$)
Tobacco – 0.5%		
Philip Morris International, Inc.	6,661	<u>537,809</u>
Trading Companies & Distributors – 0.6%		
Fastenal Co.	13,200	<u>635,316</u>
Wireless Telecommunication Services – 0.4%		
T-Mobile US, Inc.*	7,868	<u>470,113</u>
Total Common Stocks (Cost \$84,014,914)		<u>109,495,323</u>
Short-Term Investments – 0.6%		
Investment Companies – 0.6%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.80% (b) (c) (Cost \$677,813)	677,813	<u>677,813</u>
Total Investments – 99.9% (Cost \$84,692,727)		110,173,136
Other Assets Less Liabilities – 0.1%		<u>151,872</u>
Net Assets – 100.0%		<u>\$110,325,008</u>

Percentages indicated are based on net assets.

Futures contracts outstanding as of June 30, 2018:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
S&P 500 E-Mini Index	2	09/2018	USD	272,160	<u>(1,407)</u>
					<u>(1,407)</u>

Abbreviations

USD United States Dollar

(a) Amount rounds to less than 0.05% of net assets.

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

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

* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

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

	JPMorgan Insurance Trust U.S. Equity Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$109,495,323
Investments in affiliates, at value	677,813
Deposits at broker for futures contracts	45,000
Receivables:	
Investment securities sold	1,088,818
Portfolio shares sold	8,599
Dividends from non-affiliates	82,211
Dividends from affiliates	1,950
Variation margin on futures contracts	184
Total Assets	<u>111,399,898</u>
LIABILITIES:	
Payables:	
Investment securities purchased	908,340
Portfolio shares redeemed	75,738
Accrued liabilities:	
Investment advisory fees	45,329
Administration fees	7,368
Distribution fees	3,189
Custodian and accounting fees	3,174
Trustees' and Chief Compliance Officer's fees	114
Other	31,638
Total Liabilities	<u>1,074,890</u>
Net Assets	<u>\$110,325,008</u>
NET ASSETS:	
Paid-in-Capital	\$ 81,178,366
Accumulated undistributed net investment income	414,181
Accumulated net realized gains (losses)	3,253,459
Net unrealized appreciation (depreciation)	25,479,002
Total Net Assets	<u>\$110,325,008</u>
Net Assets:	
Class 1	\$ 95,143,805
Class 2	15,181,203
Total	<u>\$110,325,008</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	3,291,686
Class 2	531,306
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 28.90
Class 2	<u>28.57</u>
Cost of investments in non-affiliates	\$ 84,014,914
Cost of investments in affiliates	677,813

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

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

	JPMorgan Insurance Trust U.S. Equity Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	\$ 873,296
Dividend income from affiliates	9,967
Interest income from non-affiliates	6
Total investment income	<u>883,269</u>
EXPENSES:	
Investment advisory fees	306,175
Administration fees	45,157
Distribution fees – Class 2	18,688
Custodian and accounting fees	23,634
Professional fees	24,085
Trustees' and Chief Compliance Officer's fees	12,356
Printing and mailing costs	12,094
Transfer agency fees – Class 1	1,036
Transfer agency fees – Class 2	71
Other	5,450
Total expenses	<u>448,746</u>
Less fees waived	(31,584)
Less expense reimbursements	(104)
Net expenses	<u>417,058</u>
Net investment income (loss)	<u>466,211</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	4,728,591
Futures contracts	18,585
Net realized gain (loss)	<u>4,747,176</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(3,202,467)
Futures contracts	(5,572)
Change in net unrealized appreciation/depreciation	<u>(3,208,039)</u>
Net realized/unrealized gains (losses)	<u>1,539,137</u>
Change in net assets resulting from operations	<u>\$ 2,005,348</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2018

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan	
	Insurance Trust U.S. Equity Portfolio	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 466,211	\$ 908,113
Net realized gain (loss)	4,747,176	13,318,306
Change in net unrealized appreciation/depreciation	(3,208,039)	6,996,136
Change in net assets resulting from operations	<u>2,005,348</u>	<u>21,222,555</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1		
From net investment income	(791,102)	(798,168)
From net realized gains	(11,239,054)	(897,055)
Class 2		
From net investment income	(95,575)	(94,733)
From net realized gains	(1,838,493)	(138,618)
Total distributions to shareholders	<u>(13,964,224)</u>	<u>(1,928,574)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>10,723,256</u>	<u>(7,690,499)</u>
NET ASSETS:		
Change in net assets	(1,235,620)	11,603,482
Beginning of period	<u>111,560,628</u>	<u>99,957,146</u>
End of period	<u>\$110,325,008</u>	<u>\$111,560,628</u>
Accumulated undistributed net investment income	<u>\$ 414,181</u>	<u>\$ 834,647</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 4,337,654	\$ 10,490,572
Distributions reinvested	12,030,156	1,695,223
Cost of shares redeemed	(8,261,515)	(19,596,047)
Change in net assets resulting from Class 1 capital transactions	<u>\$ 8,106,295</u>	<u>\$ (7,410,252)</u>
Class 2		
Proceeds from shares issued	\$ 2,312,643	\$ 3,044,402
Distributions reinvested	1,934,068	233,351
Cost of shares redeemed	(1,629,750)	(3,558,000)
Change in net assets resulting from Class 2 capital transactions	<u>\$ 2,616,961</u>	<u>\$ (280,247)</u>
Total change in net assets resulting from capital transactions	<u>\$ 10,723,256</u>	<u>\$ (7,690,499)</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	132,086	353,589
Reinvested	414,976	58,638
Redeemed	(254,932)	(664,413)
Change in Class 1 Shares	<u>292,130</u>	<u>(252,186)</u>
Class 2		
Issued	70,278	104,979
Reinvested	67,483	8,148
Redeemed	(51,438)	(119,787)
Change in Class 2 Shares	<u>86,323</u>	<u>(6,660)</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)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust U.S. Equity Portfolio Class 1							
Six Months Ended June 30, 2018 (Unaudited)	\$32.43	\$0.14(e)	\$0.47	\$0.61	\$(0.27)	\$(3.87)	\$(4.14)
Year Ended December 31, 2017	27.03	0.26(e)	5.69	5.95	(0.26)	(0.29)	(0.55)
Year Ended December 31, 2016	25.50	0.26(e)	2.42	2.68	(0.25)	(0.90)	(1.15)
Year Ended December 31, 2015	26.75	0.26(e)	0.01	0.27	(0.30)	(1.22)	(1.52)
Year Ended December 31, 2014	23.71	0.31(f)	2.96	3.27	(0.23)	–	(0.23)
Year Ended December 31, 2013	17.63	0.21(e)	6.13	6.34	(0.26)	–	(0.26)
Class 2							
Six Months Ended June 30, 2018 (Unaudited)	32.08	0.10(e)	0.46	0.56	(0.20)	(3.87)	(4.07)
Year Ended December 31, 2017	26.74	0.19(e)	5.64	5.83	(0.20)	(0.29)	(0.49)
Year Ended December 31, 2016	25.24	0.18(e)	2.40	2.58	(0.18)	(0.90)	(1.08)
Year Ended December 31, 2015	26.51	0.19(e)	0.02	0.21	(0.26)	(1.22)	(1.48)
Year Ended December 31, 2014	23.53	0.27(f)	2.91	3.18	(0.20)	–	(0.20)
Year Ended December 31, 2013	17.54	0.16(e)	6.08	6.24	(0.25)	–	(0.25)

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

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

(c) 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.

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

(e) Calculated based upon average shares outstanding.

(f) Reflects special dividends paid out during the period by several of the Portfolio's holdings. Had the Portfolio not received the special dividends, the net investment income (loss) per share would have been \$0.25 and \$0.20 for Class 1 and Class 2 Shares, respectively, and the net investment income (loss) ratio would have been 0.88% and 0.72% for Class 1 and Class 2 Shares, respectively.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)(c)	Net assets, end of period	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (b)
\$28.90	1.83%	\$95,143,805	0.72%	0.87%	0.77%	50%
32.43	22.28	97,286,462	0.75	0.89	0.79	91
27.03	10.98	87,878,389	0.80	0.98	0.80	61
25.50	0.86	86,524,771	0.76	0.98	0.76	63
26.75	13.90	91,227,570	0.78	1.16(f)	0.80	78
23.71	36.29	87,386,499	0.79	1.02	0.80	80
28.57	1.70	15,181,203	0.97	0.63	1.02	50
32.08	22.04	14,274,166	1.00	0.65	1.03	91
26.74	10.65	12,078,757	1.05	0.73	1.05	61
25.24	0.63	11,384,472	1.01	0.73	1.01	63
26.51	13.61	13,930,084	1.03	1.01(f)	1.04	78
23.53	35.90	5,623,314	1.02	0.77	1.04	80

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 U.S. Equity Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to provide high total return from a portfolio of selected equity 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.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Portfolio are calculated on a valuation date. Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$110,173,136</u>	<u>\$—</u>	<u>\$—</u>	<u>\$110,173,136</u>
Depreciation in Other Financial Instruments				
Futures Contracts	<u>\$ (1,407)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,407)</u>

(a) All portfolio holdings designated as level 1 are disclosed individually on the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

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

B. Futures Contracts – The Portfolio used index futures contracts to gain or reduce exposure to the stock market, maintain liquidity or minimize transaction costs. The Portfolio also bought futures contracts to invest incoming cash in the market or sold futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

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

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

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

Futures Contracts:	
Average Notional Balance Long	\$911,733
Ending Notional Balance Long	272,160

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

C. 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. Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

D. 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.

NOTES TO FINANCIAL STATEMENTS

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

E. 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.

F. 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 0.55%.

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. (the “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 the JPMDS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

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

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

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

	Class 1	Class 2
	0.80%	1.05%

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

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

Contractual Waivers			
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements
\$30,061	\$55	\$30,116	\$104

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

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2018 was \$1,468.

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

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

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

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)
\$55,547,987	\$57,984,704

During the six months ended June 30, 2018, there were no purchases or sales of U.S. Government securities.

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)
\$84,692,727	\$27,653,492	\$2,174,490	\$25,479,002

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

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

NOTES TO FINANCIAL STATEMENTS

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

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 66.4% of the Portfolio’s net assets. Significant shareholder transactions by these shareholders may impact the Portfolio’s performance and liquidity.

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.

Expense Example

	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust U.S. Equity Portfolio				
Class 1				
Actual	\$1,000.00	\$1,018.30	\$3.60	0.72%
Hypothetical	1,000.00	1,021.22	3.61	0.72
Class 2				
Actual	1,000.00	1,017.00	4.85	0.97
Hypothetical	1,000.00	1,019.98	4.86	0.97

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

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

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

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

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

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

J.P.Morgan
Asset Management

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