

Annual Report

JPMorgan Insurance Trust

December 31, 2018

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.

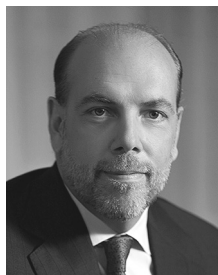
Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees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

CEO'S LETTER

February 14, 2019 (Unaudited)

Dear Shareholders,

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



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

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

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

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

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

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

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

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

Investors who hold a long-term outlook, while remaining fully invested in a well-diversified portfolio, will be best positioned, we believe, to navigate the current market environment. We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2018 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	0.05%
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%
Net Assets as of 12/31/2018	\$308,323,171
Duration as of 12/31/2018	5.8 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 had a lackluster performance during 2018 amid rising interest rates, increased market volatility and investor concerns about U.S.-China trade tensions. The U.S. Federal Reserve raised interest rates four times during the year in response to the continued U.S. economic expansion and falling unemployment rates.

In early February, both equity and bond prices fell sharply. 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 the rest of the year.

Overall, investment grade corporate bonds outperformed high yield bonds (also known as junk bonds) during the reporting period. For the twelve months ended December 31, 2018, the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.01%.

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

The Portfolio's Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Bond Index (the "Benchmark") for the twelve months ended December 31, 2018.

Relative to the Benchmark, the Portfolio's security selection in U.S. agency bonds, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities made a positive contribution to performance. The Portfolio's underweight allocation to U.S. Treasury bonds and its security selection in credit were leading detractors from performance.

The Portfolio's shorter overall duration relative to the Benchmark was a positive contributor to performance as U.S. Treasury bond interest rates rose. Generally, bonds with shorter duration will experience a smaller decrease in price as interest rates rise. The Portfolio's overweight position in the 5-to-10

year portion of the yield curve detracted from performance relative to the Benchmark. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

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 and underweight in the long end of the yield curve. The Portfolio held shorter duration posture for most of 2018 and ended the year with a slightly longer duration than the Benchmark.

PORTFOLIO COMPOSITION***

U.S. Treasury Obligations	26.9%
Corporate Bonds	22.3
Mortgage-Backed Securities	15.5
Asset-Backed Securities	11.4
Collateralized Mortgage Obligations	10.2
U.S. Government Agency Securities	7.6
Commercial Mortgage-Backed Securities	5.2
Others (each less than 1.0%)	0.4
Short-Term Investments	0.5

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

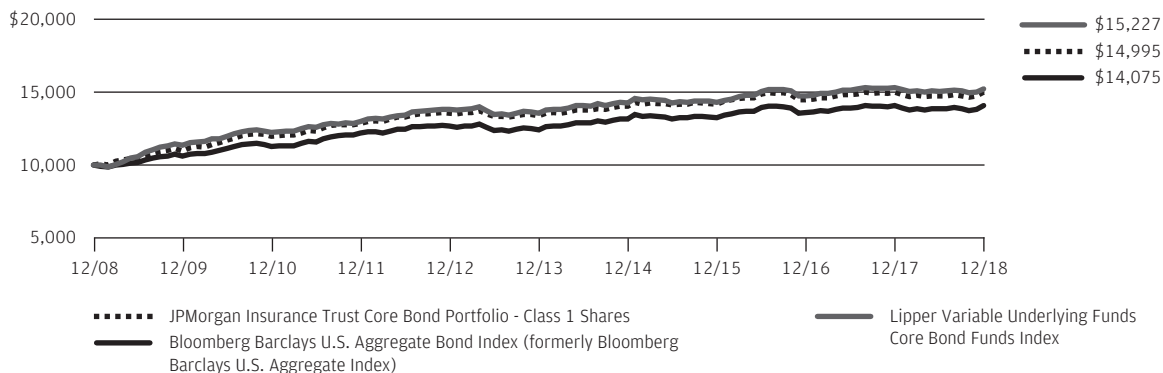
** The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

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

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2018

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	0.05%	2.34%	4.13%
CLASS 2 SHARES	August 16, 2006	(0.23)	2.08	3.87

TEN YEAR PERFORMANCE (12/31/08 TO 12/31/18)



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

The 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 December 31, 2008 to December 31, 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 DECEMBER 31, 2018

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
U.S. Treasury Obligations – 26.7%					
U.S. Treasury Bonds			2.13%, 2/29/2024	94,000	92,193
8.00%, 11/15/2021	338,000	389,084	2.50%, 5/15/2024	30,000	29,945
5.25%, 11/15/2028	800,000	974,981	2.00%, 6/30/2024	10,000	9,724
5.38%, 2/15/2031	4,500	5,720	2.25%, 11/15/2024	112,000	110,080
4.50%, 2/15/2036	276,000	340,482	2.00%, 2/15/2025	1,000,000	967,453
5.00%, 5/15/2037	250,000	328,461	2.88%, 4/30/2025	146,000	148,565
4.38%, 2/15/2038	1,214,000	1,488,836	2.13%, 5/15/2025	500,000	486,681
4.25%, 5/15/2039	105,000	126,839	2.88%, 5/31/2025	318,000	323,561
4.38%, 11/15/2039	1,415,000	1,737,242	2.00%, 8/15/2025	728,600	702,659
3.88%, 8/15/2040	100,000	115,006	2.25%, 11/15/2025	500,000	489,185
3.13%, 2/15/2043	500,000	510,915	1.63%, 2/15/2026	59,400	55,634
2.88%, 5/15/2043	2,420,000	2,366,664	1.50%, 8/15/2026	28,000	25,847
3.63%, 8/15/2043	2,715,000	3,010,448	2.00%, 11/15/2026	84,000	80,241
3.75%, 11/15/2043	1,952,000	2,208,406	2.25%, 2/15/2027	108,000	104,948
3.63%, 2/15/2044	2,345,000	2,602,146	2.75%, 2/15/2028	65,000	65,384
2.50%, 2/15/2045	6,000,000	5,447,708	2.88%, 5/15/2028	1,309,800	1,330,864
2.88%, 8/15/2045	500,000	487,881	U.S. Treasury STRIPS Bonds		
3.00%, 11/15/2045	1,000,000	999,735	1.78%, 2/15/2020 (a)	370,000	359,501
3.00%, 2/15/2048	90,000	89,675	2.46%, 5/15/2020 (a)	3,628,000	3,502,999
3.13%, 5/15/2048	176,200	179,855	1.74%, 8/15/2020 (a)	2,120,000	2,034,205
U.S. Treasury Inflation Indexed Bonds			2.49%, 2/15/2021 (a)	710,000	673,345
3.63%, 4/15/2028	300,000	575,654	2.01%, 5/15/2021 (a)	1,790,000	1,686,453
2.50%, 1/15/2029	100,000	134,067	2.11%, 8/15/2021 (a)	1,800,000	1,685,880
U.S. Treasury Notes			3.29%, 11/15/2021 (a)	615,000	572,666
0.75%, 2/15/2019	200,000	199,612	2.70%, 2/15/2022 (a)	970,000	896,603
3.13%, 5/15/2019	1,000,000	1,002,227	2.67%, 5/15/2022 (a)	760,000	697,907
3.50%, 5/15/2020	450,000	455,582	3.02%, 8/15/2022 (a)	200,000	182,534
2.50%, 5/31/2020	125,000	124,880	2.79%, 11/15/2022 (a)	500,000	453,320
2.13%, 8/31/2020	200,000	198,648	2.92%, 2/15/2023 (a)	2,690,000	2,423,201
2.63%, 11/15/2020	200,000	200,332	2.62%, 5/15/2023 (a)	2,420,000	2,165,356
1.38%, 1/31/2021	100,000	97,687	2.18%, 8/15/2023 (a)	1,890,000	1,680,788
3.63%, 2/15/2021	650,000	664,900	2.45%, 11/15/2023 (a)	500,000	441,488
2.25%, 4/30/2021	115,000	114,441	3.24%, 11/15/2024 (a)	110,000	94,534
2.63%, 5/15/2021	154,500	154,969	3.64%, 2/15/2025 (a)	50,000	42,642
3.13%, 5/15/2021	600,000	608,805	4.95%, 5/15/2026 (a)	100,000	82,178
2.13%, 8/15/2021	500,000	495,388	3.42%, 8/15/2026 (a)	23,000	18,772
2.00%, 10/31/2021	100,000	98,707	3.57%, 11/15/2026 (a)	250,000	202,345
2.13%, 12/31/2021	300,000	297,036	4.04%, 2/15/2027 (a)	300,000	241,029
1.75%, 2/28/2022	1,000,000	978,177	3.57%, 5/15/2027 (a)	725,000	577,254
1.63%, 8/31/2022	1,000,000	970,014	3.21%, 8/15/2027 (a)	250,000	197,541
1.75%, 9/30/2022	150,000	146,042	3.93%, 11/15/2027 (a)	710,000	556,906
1.50%, 2/28/2023	525,000	504,405	3.00%, 2/15/2028 (a)	27,000	20,988
1.75%, 5/15/2023	3,079,000	2,983,528	2.91%, 5/15/2028 (a)	140,000	107,933
2.50%, 8/15/2023	600,000	599,800	7.04%, 8/15/2028 (a)	50,000	38,246
1.38%, 8/31/2023	700,000	665,392	6.94%, 11/15/2028 (a)	100,000	75,764
1.63%, 10/31/2023	2,000,000	1,919,513	4.00%, 2/15/2029 (a)	658,000	495,215

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
U.S. Treasury Obligations – continued			Aerospace & Defense – continued		
2.96%, 5/15/2029 (a)	300,000	223,804	United Technologies Corp.		
3.85%, 11/15/2029 (a)	200,000	146,949	3.95%, 8/16/2025	50,000	49,635
5.15%, 2/15/2030 (a)	975,000	710,730	4.15%, 5/15/2045	25,000	22,389
4.66%, 5/15/2030 (a)	300,000	217,490			<u>684,266</u>
3.85%, 8/15/2030 (a)	300,000	215,331	Air Freight & Logistics – 0.0% (c)		
3.53%, 11/15/2030 (a)	500,000	356,347	FedEx Corp. 3.90%, 2/1/2035	66,000	59,815
4.38%, 2/15/2031 (a)	350,000	248,101	Airlines – 0.0% (c)		
3.86%, 5/15/2031 (a)	275,000	193,003	Continental Airlines Pass-Through Trust Series 2012-2, Class A, 4.00%, 10/29/2024	18,711	18,477
3.24%, 11/15/2031 (a)	760,000	525,194	Automobiles – 0.2%		
3.67%, 2/15/2032 (a)	350,000	239,911	BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (b)	45,000	41,987
3.53%, 5/15/2032 (a)	2,250,000	1,531,634	Daimler Finance North America LLC (Germany) 1.75%, 10/30/2019 (b)	150,000	148,003
3.06%, 8/15/2032 (a)	3,300,000	2,230,211	Ford Motor Co.		
4.16%, 11/15/2032 (a)	800,000	536,224	4.35%, 12/8/2026	46,000	41,062
3.69%, 2/15/2033 (a)	400,000	266,024	7.45%, 7/16/2031	46,000	47,457
3.84%, 5/15/2033 (a)	1,175,000	775,831	General Motors Co. 6.60%, 4/1/2036	188,000	183,173
6.10%, 8/15/2033 (a)	100,000	65,495	Hyundai Capital America 2.00%, 7/1/2019 (b)	34,000	33,741
4.28%, 11/15/2033 (a)	1,025,000	666,158	Nissan Motor Acceptance Corp.		
3.79%, 2/15/2034 (a)	775,000	499,476	1.90%, 9/14/2021 (b)	29,000	27,616
2.79%, 5/15/2034 (a)	2,200,000	1,407,471	2.80%, 1/13/2022 (b)	50,000	48,375
3.30%, 11/15/2034 (a)	50,000	31,507	2.60%, 9/28/2022 (b)	60,000	57,138
3.20%, 2/15/2035 (a)	65,000	40,641			<u>628,552</u>
3.53%, 5/15/2035 (a)	250,000	155,198	Banks – 4.5%		
3.14%, 11/15/2041 (a)	600,000	302,264	ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (b)	200,000	198,988
U.S. Treasury STRIPS Notes			ANZ New Zealand Int'l Ltd. (New Zealand) 2.60%, 9/23/2019 (b)	200,000	199,347
1.62%, 11/15/2019 (a)	1,000,000	977,695	3.45%, 1/21/2028 (b)	200,000	190,916
1.68%, 2/15/2020 (a)	5,235,000	5,085,584	Bank of America Corp. (ICE LIBOR USD 3 Month + 0.63%), 3.50%, 5/17/2022 (d)	250,000	250,028
Total U.S. Treasury Obligations (Cost \$81,930,366)		<u>82,478,720</u>	3.30%, 1/11/2023	150,000	147,721
Corporate Bonds – 22.2%			(ICE LIBOR USD 3 Month + 1.16%), 3.12%, 1/20/2023 (d)	100,000	98,313
Aerospace & Defense – 0.2%			(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (d)	26,000	25,242
Airbus Finance BV (France) 2.70%, 4/17/2023 (b)	32,000	31,151	4.00%, 1/22/2025	114,000	111,099
Airbus SE (France) 3.15%, 4/10/2027 (b)	164,000	157,793	Series L, 3.95%, 4/21/2025	92,000	89,181
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (b)	45,000	44,905	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (d)	100,000	95,650
BAE Systems plc (United Kingdom) 5.80%, 10/11/2041 (b)	51,000	57,975	4.45%, 3/3/2026	69,000	68,270
Harris Corp. 3.83%, 4/27/2025	60,000	58,879	3.25%, 10/21/2027	514,000	475,320
Lockheed Martin Corp. 4.50%, 5/15/2036	70,000	72,304			
Northrop Grumman Corp. 3.20%, 2/1/2027	76,000	71,304			
3.25%, 1/15/2028	50,000	46,748			
Precision Castparts Corp. 3.25%, 6/15/2025	45,000	44,221			
Rockwell Collins, Inc. 3.20%, 3/15/2024	28,000	26,962			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (d)	260,000	249,547	Credit Suisse Group Funding Guernsey Ltd. (Switzerland)		
(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (d)	408,000	381,359	3.80%, 6/9/2023	350,000	343,430
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (d)	280,000	272,332	3.75%, 3/26/2025	250,000	239,164
Bank of Montreal (Canada)			Danske Bank A/S (Denmark) 2.00%, 9/8/2021 (b)	200,000	189,243
1.50%, 7/18/2019	65,000	64,512	Fifth Third Bancorp 3.95%, 3/14/2028	70,000	69,547
2.10%, 12/12/2019	60,000	59,432	Glitnir HoldCo ehf (Iceland) 0.00%, 10/15/2008‡ (b) (e)	350,000	–
Bank of Nova Scotia (The) (Canada) 2.45%, 9/19/2022	200,000	193,093	HSBC Holdings plc (United Kingdom)		
Barclays plc (United Kingdom)			2.65%, 1/5/2022	400,000	388,035
3.65%, 3/16/2025	200,000	184,348	3.60%, 5/25/2023	229,000	227,678
4.38%, 1/12/2026	220,000	208,985	4.38%, 11/23/2026	200,000	193,724
BB&T Corp. 5.25%, 11/1/2019	50,000	50,836	Huntington Bancshares, Inc.		
BNP Paribas SA (France) 3.50%, 3/1/2023 (b)	200,000	193,891	3.15%, 3/14/2021	73,000	72,673
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (b)	250,000	245,100	2.30%, 1/14/2022	88,000	84,961
Canadian Imperial Bank of Commerce (Canada) 1.60%, 9/6/2019	200,000	198,199	ING Groep NV (Netherlands)		
Citigroup, Inc.			4.10%, 10/2/2023	200,000	199,865
2.40%, 2/18/2020	50,000	49,540	3.95%, 3/29/2027	200,000	192,013
2.35%, 8/2/2021	23,000	22,343	KeyCorp		
2.90%, 12/8/2021	100,000	98,378	2.90%, 9/15/2020	56,000	55,622
2.75%, 4/25/2022	200,000	193,911	4.15%, 10/29/2025	65,000	66,054
(ICE LIBOR USD 3 Month + 0.72%), 3.14%, 1/24/2023 (d)	74,000	72,684	Lloyds Banking Group plc (United Kingdom)		
4.40%, 6/10/2025	20,000	19,581	4.58%, 12/10/2025	200,000	189,427
5.50%, 9/13/2025	58,000	60,891	Mitsubishi UFJ Financial Group, Inc. (Japan)		
3.40%, 5/1/2026	75,000	70,582	3.00%, 2/22/2022	38,000	37,466
4.45%, 9/29/2027	210,000	202,491	2.67%, 7/25/2022	80,000	77,743
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (d)	250,000	236,303	Mitsubishi UFJ Trust & Banking Corp. (Japan) 2.45%, 10/16/2019 (b)	200,000	198,862
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (d)	50,000	44,941	National Australia Bank Ltd. (Australia)		
8.13%, 7/15/2039	56,000	77,697	3.38%, 1/14/2026	300,000	291,574
4.75%, 5/18/2046	50,000	46,170	Nordea Bank Abp (Finland)		
Citizens Financial Group, Inc. 2.38%, 7/28/2021	24,000	23,378	1.63%, 9/30/2019 (b)	200,000	197,794
Commonwealth Bank of Australia (Australia)			4.88%, 1/27/2020 (b)	100,000	101,722
2.00%, 9/6/2021 (b)	200,000	192,633	PNC Financial Services Group, Inc. (The)		
3.45%, 3/16/2023 (b)	80,000	79,922	6.70%, 6/10/2019	12,000	12,189
2.85%, 5/18/2026 (b)	80,000	74,523	5.13%, 2/8/2020	150,000	153,152
Cooperatieve Rabobank UA (Netherlands)			Regions Financial Corp. 3.20%, 2/8/2021	54,000	53,653
4.38%, 8/4/2025	500,000	491,297	Royal Bank of Canada (Canada)		
			1.88%, 2/5/2020	50,000	49,473
			2.75%, 2/1/2022	66,000	64,941
			3.70%, 10/5/2023	300,000	301,184
			4.65%, 1/27/2026	30,000	30,897
			Santander UK plc (United Kingdom) 2.50%, 3/14/2019	87,000	86,903

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Banks – continued			Beverages – continued		
Societe Generale SA (France) 4.25%, 9/14/2023 (b)	200,000	198,615	4.70%, 2/1/2036 (b)	241,000	224,418
Standard Chartered plc (United Kingdom) (ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (b)(d)	220,000	217,791	Anheuser-Busch InBev Finance, Inc. (Belgium) 3.30%, 2/1/2023	234,000	227,837
4.05%, 4/12/2026 (b)	200,000	189,586	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
Sumitomo Mitsui Banking Corp. (Japan) 2.45%, 1/16/2020	250,000	247,983	4.38%, 4/15/2038	150,000	133,978
Sumitomo Mitsui Financial Group, Inc. (Japan)			4.75%, 4/15/2058	95,000	82,820
2.06%, 7/14/2021	49,000	47,453	Constellation Brands, Inc.		
2.44%, 10/19/2021	45,000	43,875	4.40%, 11/15/2025	50,000	50,121
2.85%, 1/11/2022	130,000	127,606	5.25%, 11/15/2048	25,000	25,120
2.78%, 10/18/2022	82,000	79,574	Keurig Dr Pepper, Inc.		
3.10%, 1/17/2023	55,000	53,949	3.13%, 12/15/2023	100,000	95,496
3.94%, 10/16/2023	300,000	305,254	4.42%, 5/25/2025 (b)	30,000	29,874
3.01%, 10/19/2026	25,000	23,463	3.43%, 6/15/2027	20,000	18,402
Sumitomo Mitsui Trust Bank Ltd. (Japan) 2.05%, 10/18/2019 (b)	200,000	198,263	4.99%, 5/25/2038 (b)	43,000	41,269
SunTrust Bank (ICE LIBOR USD 3 Month + 0.30%), 2.59%, 1/29/2021 (d)	30,000	29,705	PepsiCo, Inc. 4.45%, 4/14/2046	107,000	111,901
SunTrust Banks, Inc. 2.70%, 1/27/2022	91,000	88,747			<u>1,476,046</u>
Toronto-Dominion Bank (The) (Canada) (USD Swap Semi 5 Year + 2.21%), 3.62%, 9/15/2031 (d)	47,000	44,413	Biotechnology – 0.3%		
UBS Group Funding Switzerland AG (Switzerland) 4.13%, 9/24/2025 (b)	200,000	198,721	AbbVie, Inc.		
US Bancorp			3.60%, 5/14/2025	134,000	128,587
7.50%, 6/1/2026	100,000	120,370	4.50%, 5/14/2035	100,000	92,603
Series V, 2.38%, 7/22/2026	100,000	91,248	Amgen, Inc.		
Wells Fargo & Co.			5.70%, 2/1/2019	40,000	40,081
3.07%, 1/24/2023	245,000	238,618	4.66%, 6/15/2051	50,000	47,177
3.30%, 9/9/2024	80,000	77,382	Baxalta, Inc.		
3.00%, 2/19/2025	200,000	188,567	3.60%, 6/23/2022	7,000	6,946
3.00%, 4/22/2026	84,000	78,314	5.25%, 6/23/2045	3,000	3,045
4.10%, 6/3/2026	24,000	23,448	Celgene Corp.		
5.38%, 11/2/2043	200,000	208,971	3.63%, 5/15/2024	41,000	39,985
Westpac Banking Corp. (Australia)			3.45%, 11/15/2027	50,000	45,526
4.88%, 11/19/2019	121,000	122,878	5.70%, 10/15/2040	53,000	56,681
2.85%, 5/13/2026	100,000	92,987	Gilead Sciences, Inc.		
(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (d)	140,000	132,257	3.70%, 4/1/2024	64,000	63,889
		<u>13,948,001</u>	3.50%, 2/1/2025	40,000	39,488
			3.65%, 3/1/2026	29,000	28,440
			4.60%, 9/1/2035	130,000	131,385
			4.00%, 9/1/2036	29,000	26,466
					<u>750,299</u>
			Building Products – 0.1%		
Beverages – 0.5%			Johnson Controls International plc		
Anheuser-Busch Cos. LLC (Belgium)			3.90%, 2/14/2026	26,000	25,510
3.65%, 2/1/2026 (b)	460,000	434,810	5.70%, 3/1/2041	30,000	30,738
			4.95%, 7/2/2064 (f)	27,000	25,133

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Building Products – continued			Capital Markets – continued		
Masco Corp. 6.50%, 8/15/2032	80,000	88,500	3.85%, 1/26/2027	45,000	42,352
		169,881	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (d)	209,000	194,346
			(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (d)	130,000	125,185
Capital Markets – 2.4%			6.75%, 10/1/2037	80,000	90,431
Ameriprise Financial, Inc. 2.88%, 9/15/2026	63,000	58,694	Intercontinental Exchange, Inc. 4.00%, 10/15/2023	59,000	60,533
Bank of New York Mellon Corp. (The) 4.60%, 1/15/2020	55,000	55,912	Invesco Finance plc		
(ICE LIBOR USD 3 Month + 0.63%), 2.66%, 5/16/2023 (d)	83,000	80,721	4.00%, 1/30/2024	29,000	28,951
3.25%, 9/11/2024	100,000	98,697	3.75%, 1/15/2026	36,000	35,120
3.00%, 10/30/2028	100,000	91,904	Jefferies Group LLC 6.45%, 6/8/2027	81,000	84,739
BlackRock, Inc.			Macquarie Bank Ltd. (Australia)		
Series 2, 5.00%, 12/10/2019	65,000	66,166	2.85%, 7/29/2020 (b)	100,000	99,122
4.25%, 5/24/2021	65,000	66,913	4.00%, 7/29/2025 (b)	100,000	99,515
Blackstone Holdings Finance Co. LLC			Macquarie Group Ltd. (Australia)		
5.88%, 3/15/2021 (b)	100,000	105,268	6.00%, 1/14/2020 (b)	220,000	225,811
4.45%, 7/15/2045 (b)	21,000	19,414	(ICE LIBOR USD 3 Month + 1.37%), 3.76%, 11/28/2028 (b)(d)	145,000	132,965
Brookfield Finance, Inc. (Canada)			(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (b)(d)	220,000	216,926
3.90%, 1/25/2028	55,000	51,951	Morgan Stanley		
4.70%, 9/20/2047	44,000	40,513	5.63%, 9/23/2019	200,000	202,963
Charles Schwab Corp. (The)			2.65%, 1/27/2020	25,000	24,809
3.55%, 2/1/2024	125,000	125,020	5.50%, 7/28/2021	35,000	36,651
3.20%, 3/2/2027	100,000	95,451	2.63%, 11/17/2021	170,000	165,917
CME Group, Inc.			2.75%, 5/19/2022	100,000	97,283
3.00%, 3/15/2025	97,000	94,491	3.75%, 2/25/2023	142,000	141,742
5.30%, 9/15/2043	16,000	18,698	4.10%, 5/22/2023	100,000	100,138
Daiwa Securities Group, Inc. (Japan)			3.70%, 10/23/2024	69,000	67,849
3.13%, 4/19/2022 (b)	49,000	48,212	4.00%, 7/23/2025	276,000	272,409
Deutsche Bank AG (Germany)			5.00%, 11/24/2025	70,000	71,409
4.25%, 10/14/2021	100,000	97,771	3.88%, 1/27/2026	341,000	332,761
3.30%, 11/16/2022	100,000	92,670	4.35%, 9/8/2026	20,000	19,446
Goldman Sachs Group, Inc. (The)			3.63%, 1/20/2027	159,000	151,195
5.38%, 3/15/2020	206,000	210,580	(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (d)	222,000	209,822
2.35%, 11/15/2021	379,000	365,419	(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (d)	96,000	91,905
(ICE LIBOR USD 3 Month + 0.82%), 2.88%, 10/31/2022 (d)	100,000	97,117	Nomura Holdings, Inc. (Japan) 6.70%, 3/4/2020	65,000	67,501
(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (d)	438,000	420,455	Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (d)	29,000	27,000
(ICE LIBOR USD 3 Month + 0.99%), 2.90%, 7/24/2023 (d)	213,000	202,859	Nuveen LLC 4.00%, 11/1/2028 (b)	160,000	164,971
3.50%, 1/23/2025	100,000	94,831			
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (d)	137,000	128,410			
4.25%, 10/21/2025	105,000	100,596			
3.50%, 11/16/2026	142,000	131,228			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued		
Capital Markets – continued		
State Street Corp.		
3.10%, 5/15/2023	24,000	23,582
3.70%, 11/20/2023	77,000	77,772
3.55%, 8/18/2025	147,000	146,700
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17,000	16,817
UBS AG (Switzerland) 2.38%, 8/14/2019	250,000	248,990
		<u>7,255,589</u>
Chemicals – 0.4%		
Albemarle Corp. 5.45%, 12/1/2044	50,000	50,043
Chevron Phillips Chemical Co. LLC		
3.40%, 12/1/2026 (b)	45,000	43,826
3.70%, 6/1/2028 (b)	80,000	78,844
Dow Chemical Co. (The) 4.25%, 10/1/2034	30,000	27,519
DowDuPont, Inc.		
4.49%, 11/15/2025	100,000	103,004
5.32%, 11/15/2038	50,000	51,540
Eastman Chemical Co. 4.50%, 12/1/2028	220,000	218,462
Ecolab, Inc.		
3.25%, 1/14/2023	90,000	89,646
3.25%, 12/1/2027	34,000	32,838
International Flavors & Fragrances, Inc.		
4.45%, 9/26/2028	45,000	45,691
5.00%, 9/26/2048	52,000	51,865
Mosaic Co. (The)		
5.45%, 11/15/2033	36,000	37,031
4.88%, 11/15/2041	8,000	7,296
5.63%, 11/15/2043	80,000	81,358
Nutrien Ltd. (Canada)		
3.38%, 3/15/2025	22,000	20,678
4.00%, 12/15/2026	70,000	68,284
4.13%, 3/15/2035	90,000	82,017
Sherwin-Williams Co. (The) 3.13%, 6/1/2024	29,000	27,688
Union Carbide Corp.		
7.50%, 6/1/2025	100,000	115,672
7.75%, 10/1/2096	80,000	94,746
Westlake Chemical Corp. 4.38%, 11/15/2047	36,000	30,209
		<u>1,358,257</u>
Commercial Services & Supplies – 0.0% (c)		
Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (b)	70,000	70,125

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Commercial Services & Supplies – continued		
Republic Services, Inc.		
3.55%, 6/1/2022	21,000	21,087
2.90%, 7/1/2026	21,000	19,818
		<u>111,030</u>
Communications Equipment – 0.1%		
Cisco Systems, Inc.		
1.85%, 9/20/2021	50,000	48,616
3.00%, 6/15/2022	56,000	55,956
5.90%, 2/15/2039	75,000	92,628
		<u>197,200</u>
Construction & Engineering – 0.1%		
Mexico City Airport Trust (Mexico) 4.25%, 10/31/2026 (b)	200,000	177,250
Construction Materials – 0.0% (c)		
Martin Marietta Materials, Inc. 3.45%, 6/1/2027	52,000	48,057
Consumer Finance – 0.7%		
American Express Co. 4.20%, 11/6/2025	150,000	152,978
American Express Credit Corp.		
2.25%, 5/5/2021	73,000	71,435
2.70%, 3/3/2022	105,000	102,916
American Honda Finance Corp.		
2.25%, 8/15/2019	33,000	32,845
2.30%, 9/9/2026	17,000	15,499
Capital One Financial Corp.		
3.75%, 4/24/2024	130,000	126,781
4.20%, 10/29/2025	40,000	38,651
3.75%, 7/28/2026	196,000	179,615
Caterpillar Financial Services Corp.		
7.15%, 2/15/2019	50,000	50,231
1.93%, 10/1/2021	175,000	169,444
Ford Motor Credit Co. LLC		
5.88%, 8/2/2021	200,000	205,106
3.81%, 1/9/2024	200,000	184,560
General Motors Financial Co., Inc.		
3.45%, 4/10/2022	50,000	48,351
3.70%, 5/9/2023	68,000	64,693
3.95%, 4/13/2024	120,000	113,957
3.50%, 11/7/2024	80,000	72,799
4.00%, 1/15/2025	80,000	74,837
4.35%, 4/9/2025	80,000	75,803
4.30%, 7/13/2025	35,000	33,172
HSBC USA, Inc. 2.35%, 3/5/2020	135,000	133,620

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Diversified Telecommunication Services – 0.6%		
Consumer Finance – continued			AT&T, Inc.		
John Deere Capital Corp.			3.95%, 1/15/2025	66,000	64,565
3.15%, 10/15/2021	42,000	42,060	4.13%, 2/17/2026	117,000	114,313
3.35%, 6/12/2024	82,000	81,725	4.30%, 2/15/2030	338,000	319,622
Synchrony Financial 3.70%, 8/4/2026	70,000	59,407	5.25%, 3/1/2037	100,000	98,304
Toyota Motor Credit Corp. 2.13%, 7/18/2019	100,000	99,463	4.90%, 8/15/2037	230,000	214,675
		<u>2,229,948</u>	6.00%, 8/15/2040	125,000	127,612
			5.35%, 9/1/2040	228,000	222,025
Containers & Packaging – 0.1%			Centel Capital Corp. 9.00%, 10/15/2019	50,000	51,757
International Paper Co.			Telefonica Emisiones SA (Spain)		
3.00%, 2/15/2027	57,000	51,914	5.13%, 4/27/2020	25,000	25,512
7.30%, 11/15/2039	40,000	47,197	5.46%, 2/16/2021	19,000	19,690
WRKCo, Inc. 3.00%, 9/15/2024 (b)	80,000	75,359	7.05%, 6/20/2036	50,000	57,028
		<u>174,470</u>	Verizon Communications, Inc.		
Diversified Consumer Services – 0.0% (c)			3.45%, 3/15/2021	53,000	53,348
President & Fellows of Harvard College			3.38%, 2/15/2025	89,000	86,348
3.30%, 7/15/2056	86,000	76,214	4.50%, 8/10/2033	125,000	123,488
Diversified Financial Services – 0.6%			4.40%, 11/1/2034	209,000	201,632
AIG Global Funding 1.90%, 10/6/2021 (b)	100,000	95,718	4.27%, 1/15/2036	20,000	18,737
CK Hutchison International Ltd. (Hong Kong)			5.25%, 3/16/2037	69,000	71,950
1.88%, 10/3/2021 (b)	200,000	191,778			<u>1,870,606</u>
GE Capital International Funding Co. Unlimited Co.			Electric Utilities – 1.4%		
2.34%, 11/15/2020	251,000	242,220	Alabama Power Co. 6.13%, 5/15/2038	62,000	75,994
4.42%, 11/15/2035	600,000	504,785	Avangrid, Inc. 3.15%, 12/1/2024	72,000	69,487
GTP Acquisition Partners I LLC			Baltimore Gas & Electric Co. 3.50%, 8/15/2046	47,000	41,508
2.35%, 6/15/2020 (b)	58,000	57,067	CenterPoint Energy Houston Electric LLC		
3.48%, 6/16/2025 (b)	67,000	66,145	3.95%, 3/1/2048	51,000	49,626
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan)			China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (b)	200,000	191,825
2.65%, 9/19/2022 (b)	200,000	191,468	Cleveland Electric Illuminating Co. (The)		
National Rural Utilities Cooperative Finance Corp.			3.50%, 4/1/2028 (b)	95,000	90,556
2.95%, 2/7/2024	44,000	43,294	4.55%, 11/15/2030 (b)	65,000	66,646
3.40%, 2/7/2028	100,000	98,597	Commonwealth Edison Co. 3.65%, 6/15/2046	30,000	27,198
ORIX Corp. (Japan)			Connecticut Light & Power Co. (The)		
2.90%, 7/18/2022	40,000	39,082	4.00%, 4/1/2048	41,000	40,534
3.25%, 12/4/2024	100,000	96,888	Duke Energy Corp. 2.65%, 9/1/2026	100,000	91,089
3.70%, 7/18/2027	100,000	96,550	Duke Energy Indiana LLC		
Shell International Finance BV (Netherlands)			6.35%, 8/15/2038	60,000	75,766
2.13%, 5/11/2020	70,000	69,280	3.75%, 5/15/2046	60,000	55,385
4.13%, 5/11/2035	107,000	107,247	Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46,000	41,472
Voya Financial, Inc. 3.65%, 6/15/2026	20,000	18,916	Duke Energy Progress LLC		
		<u>1,919,035</u>	5.30%, 1/15/2019	25,000	25,017
			3.70%, 10/15/2046	54,000	48,848

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued			Oncor Electric Delivery Co. LLC 5.75%, 3/15/2029 (b)	25,000	29,196
Edison International 4.13%, 3/15/2028	35,000	33,146	Pacific Gas & Electric Co. 2.95%, 3/1/2026	43,000	35,371
Electricite de France SA (France) 2.15%, 1/22/2019 (b)	40,000	39,976	6.05%, 3/1/2034	100,000	92,762
6.00%, 1/22/2114 (b)	75,000	73,173	4.50%, 12/15/2041	24,000	18,905
Enel Finance International NV (Italy) 3.63%, 5/25/2027 (b)	220,000	194,179	Pennsylvania Electric Co. 3.25%, 3/15/2028 (b)	19,000	17,794
Entergy Arkansas LLC 3.50%, 4/1/2026	22,000	21,668	Potomac Electric Power Co. 6.50%, 11/15/2037	75,000	94,648
Entergy Corp. 2.95%, 9/1/2026	21,000	19,384	PPL Capital Funding, Inc. 3.40%, 6/1/2023	30,000	29,679
Entergy Louisiana LLC 2.40%, 10/1/2026	59,000	54,286	4.00%, 9/15/2047	20,000	17,849
3.05%, 6/1/2031	38,000	34,618	Progress Energy, Inc. 4.40%, 1/15/2021	35,000	35,667
4.00%, 3/15/2033	40,000	40,496	Public Service Co. of Colorado 3.20%, 11/15/2020	18,000	18,079
Entergy Mississippi LLC 2.85%, 6/1/2028	33,000	30,870	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175,000	223,012
Evergy, Inc. 4.85%, 6/1/2021	18,000	18,467	Public Service Electric & Gas Co. 3.00%, 5/15/2025	83,000	81,190
FirstEnergy Corp. Series C, 4.85%, 7/15/2047	26,000	26,050	5.38%, 11/1/2039	28,000	31,923
Florida Power & Light Co. 5.40%, 9/1/2035	50,000	56,632	Southern California Edison Co. Series C, 3.50%, 10/1/2023	53,000	52,835
5.95%, 2/1/2038	30,000	36,913	Series B, 3.65%, 3/1/2028	80,000	77,821
Fortis, Inc. (Canada) 3.06%, 10/4/2026	200,000	182,675	Series 05-B, 5.55%, 1/15/2036	80,000	84,765
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100,000	124,205	Tampa Electric Co. 4.45%, 6/15/2049	100,000	97,629
ITC Holdings Corp. 2.70%, 11/15/2022	100,000	96,652	Toledo Edison Co. (The) 6.15%, 5/15/2037	50,000	59,744
Jersey Central Power & Light Co. 6.15%, 6/1/2037	30,000	35,012	Union Electric Co. 2.95%, 6/15/2027	36,000	34,399
Kansas City Power & Light Co. 3.15%, 3/15/2023	24,000	23,740	Virginia Electric & Power Co. Series A, 3.80%, 4/1/2028	180,000	180,865
5.30%, 10/1/2041	50,000	56,679	6.35%, 11/30/2037	70,000	86,209
4.20%, 3/15/2048	50,000	48,564	Xcel Energy, Inc. 6.50%, 7/1/2036	7,000	8,815
Massachusetts Electric Co. 4.00%, 8/15/2046 (b)	56,000	52,769			<u>4,099,555</u>
MidAmerican Energy Co. 3.50%, 10/15/2024	59,000	59,983	Electrical Equipment – 0.0% (c)		
3.10%, 5/1/2027	93,000	90,568	ABB Finance USA, Inc. (Switzerland) 2.88%, 5/8/2022	23,000	22,646
Mid-Atlantic Interstate Transmission LLC 4.10%, 5/15/2028 (b)	40,000	39,739	Electronic Equipment, Instruments & Components – 0.0% (c)		
New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (b)	45,000	41,519	Arrow Electronics, Inc. 4.50%, 3/1/2023	8,000	8,101
NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27,000	25,779	3.25%, 9/8/2024	44,000	40,966
Niagara Mohawk Power Corp. 4.88%, 8/15/2019 (b)	40,000	40,355	3.88%, 1/12/2028	22,000	20,052
3.51%, 10/1/2024 (b)	19,000	19,097			<u>69,119</u>
Northern States Power Co. 6.25%, 6/1/2036	65,000	82,253			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Energy Equipment & Services – 0.1%			Equity Real Estate Investment Trusts (REITs) – continued		
Baker Hughes a GE Co. LLC 5.13%, 9/15/2040	40,000	38,155	4.00%, 3/1/2027	24,000	22,974
Halliburton Co. 3.50%, 8/1/2023	54,000	53,598	Digital Realty Trust LP 3.70%, 8/15/2027	31,000	29,275
4.85%, 11/15/2035	30,000	29,486	Duke Realty LP 3.25%, 6/30/2026	18,000	17,129
6.70%, 9/15/2038	60,000	70,537	EPR Properties 4.50%, 6/1/2027	54,000	52,075
Schlumberger Holdings Corp. 3.63%, 12/21/2022 (b)	60,000	59,738	4.95%, 4/15/2028	40,000	39,603
		<u>251,514</u>	Equity Commonwealth 5.88%, 9/15/2020	165,000	168,999
			ERP Operating LP 3.00%, 4/15/2023	50,000	49,177
Entertainment – 0.2%			2.85%, 11/1/2026	46,000	43,259
21st Century Fox America, Inc. 7.30%, 4/30/2028	150,000	188,988	3.50%, 3/1/2028	61,000	59,343
6.65%, 11/15/2037	50,000	65,905	GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (b)	79,000	74,599
NBCUniversal Media LLC 5.95%, 4/1/2041	75,000	86,181	Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (b)	43,000	40,949
Viacom, Inc. 3.88%, 4/1/2024	36,000	35,309	Government Properties Income Trust 3.75%, 8/15/2019	320,000	320,318
6.88%, 4/30/2036	70,000	75,190	4.00%, 7/15/2022	78,000	76,759
Walt Disney Co. (The) 1.85%, 7/30/2026	81,000	72,078	HCP, Inc. 3.88%, 8/15/2024	115,000	113,170
Warner Media LLC 4.75%, 3/29/2021	35,000	35,882	Liberty Property LP 3.25%, 10/1/2026	19,000	17,751
3.55%, 6/1/2024	155,000	149,742	National Retail Properties, Inc. 3.60%, 12/15/2026	58,000	55,803
3.60%, 7/15/2025	45,000	42,640	Realty Income Corp. 3.88%, 7/15/2024	20,000	20,032
		<u>751,915</u>	3.88%, 4/15/2025	60,000	59,913
Equity Real Estate Investment Trusts (REITs) – 1.0%			4.65%, 3/15/2047	38,000	38,381
American Tower Corp. 5.90%, 11/1/2021	30,000	31,699	Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (b)	170,000	164,762
3.50%, 1/31/2023	87,000	85,496	Select Income 3.60%, 2/1/2020	130,000	129,342
5.00%, 2/15/2024	71,000	73,440	Senior Housing Properties Trust 3.25%, 5/1/2019	60,000	59,700
3.38%, 10/15/2026	44,000	40,956	4.75%, 2/15/2028	80,000	75,518
American Tower Trust #1 3.07%, 3/15/2023 (b)	80,000	78,757	Simon Property Group LP 4.38%, 3/1/2021	70,000	71,471
AvalonBay Communities, Inc. 2.85%, 3/15/2023	50,000	48,886	2.50%, 7/15/2021	119,000	117,115
3.45%, 6/1/2025	50,000	49,195	SITE Centers Corp. 3.63%, 2/1/2025	61,000	58,270
3.90%, 10/15/2046	32,000	29,473	UDR, Inc. 2.95%, 9/1/2026	28,000	25,823
Boston Properties LP 3.13%, 9/1/2023	30,000	28,981	Ventas Realty LP 4.13%, 1/15/2026	34,000	33,733
3.20%, 1/15/2025	61,000	58,272	3.85%, 4/1/2027	49,000	47,268
3.65%, 2/1/2026	67,000	64,874	VEREIT Operating Partnership LP 4.60%, 2/6/2024	170,000	171,859
Brixmor Operating Partnership LP 3.65%, 6/15/2024	50,000	48,553	Vornado Realty LP 3.50%, 1/15/2025	60,000	57,862
3.85%, 2/1/2025	50,000	48,350	Welltower, Inc. 4.50%, 1/15/2024	37,000	37,940
Crown Castle International Corp. 4.88%, 4/15/2022	30,000	30,868	4.00%, 6/1/2025	70,000	69,115
5.25%, 1/15/2023	60,000	62,302			<u>3,199,389</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued		
Food & Staples Retailing – 0.2%		
Costco Wholesale Corp. 2.75%, 5/18/2024	21,000	20,424
CVS Pass-Through Trust		
7.51%, 1/10/2032 (b)	77,003	89,052
4.70%, 1/10/2036 (b)	171,296	167,732
Kroger Co. (The) 5.40%, 7/15/2040	18,000	18,310
Sysco Corp. 3.55%, 3/15/2025	55,000	54,185
Walgreen Co. 4.40%, 9/15/2042	50,000	43,887
Walgreens Boots Alliance, Inc.		
3.80%, 11/18/2024	47,000	46,250
4.50%, 11/18/2034	23,000	22,080
		<u>461,920</u>
Food Products – 0.2%		
Campbell Soup Co. 3.95%, 3/15/2025	90,000	86,261
Cargill, Inc. 3.25%, 3/1/2023 (b)	25,000	24,960
Conagra Brands, Inc.		
4.60%, 11/1/2025	45,000	45,163
5.30%, 11/1/2038	100,000	94,594
General Mills, Inc.		
4.00%, 4/17/2025	60,000	59,074
4.20%, 4/17/2028	40,000	39,183
Kellogg Co. 3.40%, 11/15/2027	38,000	35,411
Kraft Heinz Foods Co.		
4.00%, 6/15/2023	31,000	30,917
5.00%, 7/15/2035	100,000	94,010
6.88%, 1/26/2039	61,000	68,128
McCormick & Co., Inc. 3.15%, 8/15/2024	54,000	52,050
Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	27,000	27,712
Tyson Foods, Inc.		
3.95%, 8/15/2024	49,000	48,712
4.88%, 8/15/2034	20,000	19,384
		<u>725,559</u>
Gas Utilities – 0.1%		
Atmos Energy Corp. 4.13%, 10/15/2044	50,000	48,299
Boston Gas Co. 4.49%, 2/15/2042 (b)	22,000	22,226
Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (b)	80,000	79,044
CenterPoint Energy Resources Corp. 4.50%, 1/15/2021	25,000	25,502
Dominion Energy Gas Holdings LLC 2.80%, 11/15/2020	49,000	48,267
Southern Natural Gas Co. LLC		
8.00%, 3/1/2032	53,000	67,562
4.80%, 3/15/2047 (b)	26,000	24,778

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Gas Utilities – continued		
Southwest Gas Corp. 3.80%, 9/29/2046	44,000	40,049
		<u>355,727</u>
Health Care Equipment & Supplies – 0.0% (c)		
Abbott Laboratories 3.88%, 9/15/2025	90,000	91,173
Zimmer Biomet Holdings, Inc. 3.70%, 3/19/2023	27,000	26,711
		<u>117,884</u>
Health Care Providers & Services – 0.6%		
Aetna, Inc. 2.80%, 6/15/2023	30,000	28,529
Anthem, Inc.		
3.30%, 1/15/2023	18,000	17,711
3.35%, 12/1/2024	70,000	68,188
4.10%, 3/1/2028	55,000	53,939
4.65%, 1/15/2043	18,000	17,566
4.65%, 8/15/2044	65,000	62,591
CVS Health Corp.		
4.00%, 12/5/2023	116,000	116,324
4.10%, 3/25/2025	354,000	350,893
4.30%, 3/25/2028	95,000	93,023
4.78%, 3/25/2038	140,000	134,302
5.05%, 3/25/2048	78,000	75,965
Express Scripts Holding Co.		
3.50%, 6/15/2024	48,000	46,610
4.50%, 2/25/2026	127,000	128,778
Magellan Health, Inc. 4.40%, 9/22/2024	125,000	117,470
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83,000	77,747
Providence St Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36,000	33,521
Quest Diagnostics, Inc. 3.45%, 6/1/2026	17,000	16,325
UnitedHealth Group, Inc.		
1.63%, 3/15/2019	36,000	35,903
2.13%, 3/15/2021	175,000	171,339
2.75%, 2/15/2023	42,000	41,094
4.63%, 7/15/2035	34,000	36,126
		<u>1,723,944</u>
Hotels, Restaurants & Leisure – 0.0% (c)		
McDonald's Corp. 4.70%, 12/9/2035	60,000	60,325
Household Durables – 0.0% (c)		
Newell Brands, Inc. 5.38%, 4/1/2036	39,000	37,142
Household Products – 0.0% (c)		
Procter & Gamble – ESOP Series A, 9.36%, 1/1/2021	27,861	29,539

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Insurance – continued		
Household Products – continued			Insurance – continued		
Procter & Gamble Co. (The) 2.70%, 2/2/2026	80,000	76,607	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	184,800
		<u>106,146</u>	Great-West Lifeco Finance Delaware LP (Canada) 4.15%, 6/3/2047 (b)	75,000	69,968
Independent Power and Renewable Electricity Producers – 0.1%			Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (b)	21,000	20,701
Exelon Generation Co. LLC			Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70,000	65,113
3.40%, 3/15/2022	50,000	49,210	Jackson National Life Global Funding 3.88%, 6/11/2025 (b)	87,000	87,503
4.25%, 6/15/2022	38,000	38,521	3.05%, 4/29/2026 (b)	104,000	98,385
6.25%, 10/1/2039	100,000	104,393	Liberty Mutual Group, Inc. 4.95%, 5/1/2022 (b)	27,000	27,837
5.75%, 10/1/2041	29,000	29,005	6.50%, 3/15/2035 (b)	50,000	58,310
PSEG Power LLC 4.15%, 9/15/2021	37,000	37,404	Lincoln National Corp. 4.20%, 3/15/2022	20,000	20,332
Southern Power Co. 5.15%, 9/15/2041	50,000	49,757	4.00%, 9/1/2023	50,000	50,968
Tri-State Generation & Transmission Association, Inc. 4.25%, 6/1/2046	25,000	23,357	3.80%, 3/1/2028	80,000	77,636
		<u>331,647</u>	Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (d)	100,000	94,352
Industrial Conglomerates – 0.1%			Markel Corp. 3.63%, 3/30/2023	40,000	39,756
General Electric Co.			Massachusetts Mutual Life Insurance Co. 8.88%, 6/1/2039 (b)	19,000	28,508
5.50%, 1/8/2020	88,000	89,027	MetLife, Inc. 4.13%, 8/13/2042	28,000	26,208
5.88%, 1/14/2038	100,000	95,704	Metropolitan Life Global Funding I 2.30%, 4/10/2019 (b)	175,000	174,702
Honeywell International, Inc. 2.50%, 11/1/2026	150,000	140,375	New York Life Global Funding 2.00%, 4/13/2021 (b)	29,000	28,257
		<u>325,106</u>	2.35%, 7/14/2026 (b)	65,000	59,664
Insurance – 1.1%			OneBeacon US Holdings, Inc. 4.60%, 11/9/2022	100,000	100,635
AIA Group Ltd. (Hong Kong) 3.90%, 4/6/2028 (b)	210,000	210,275	Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (b) (d)	50,000	43,928
Allstate Corp. (The) 3.15%, 6/15/2023	31,000	30,959	Principal Financial Group, Inc. 3.13%, 5/15/2023	30,000	29,611
American Financial Group, Inc. 3.50%, 8/15/2026	100,000	94,384	Principal Life Global Funding II 2.15%, 1/10/2020 (b)	100,000	98,944
American International Group, Inc. 4.13%, 2/15/2024	59,000	59,237	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (d) (g) (h)	50,000	46,853
3.75%, 7/10/2025	24,000	22,990	Protective Life Global Funding 2.00%, 9/14/2021 (b)	180,000	174,237
3.88%, 1/15/2035	80,000	68,868	Prudential Financial, Inc. 3.91%, 12/7/2047	61,000	54,459
Assurant, Inc. 4.20%, 9/27/2023	85,000	85,242			
Athene Global Funding 2.75%, 4/20/2020 (b)	106,000	105,010			
4.00%, 1/25/2022 (b)	44,000	44,448			
Athene Holding Ltd. 4.13%, 1/12/2028	90,000	81,799			
Berkshire Hathaway Finance Corp. 5.75%, 1/15/2040	100,000	119,162			
4.30%, 5/15/2043	62,000	62,742			
Chubb INA Holdings, Inc. 2.88%, 11/3/2022	42,000	41,642			
2.70%, 3/13/2023	120,000	117,257			
CNA Financial Corp. 3.95%, 5/15/2024	44,000	43,589			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Multi-Utilities – 0.3%			Oil, Gas & Consumable Fuels – continued		
CMS Energy Corp.			Canadian Natural Resources Ltd. (Canada)		
3.88%, 3/1/2024	110,000	110,341	3.90%, 2/1/2025	65,000	63,142
2.95%, 2/15/2027	47,000	43,635	5.85%, 2/1/2035	50,000	53,198
Consolidated Edison Co. of New York, Inc.			Cenovus Energy, Inc. (Canada) 6.75%,		
5.70%, 6/15/2040	38,000	44,432	11/15/2039	158,000	154,344
4.50%, 5/15/2058	54,000	52,309	Chevron Corp.		
Consumers Energy Co. 3.25%, 8/15/2046	19,000	16,106	2.41%, 3/3/2022	150,000	146,838
Delmarva Power & Light Co. 4.15%,			2.36%, 12/5/2022	20,000	19,367
5/15/2045	50,000	48,858	2.57%, 5/16/2023	200,000	194,763
Dominion Energy, Inc. Series B, 2.75%,			CNOOC Nexen Finance 2014 ULC (China)		
9/15/2022	60,000	57,762	4.25%, 4/30/2024	200,000	202,899
New York State Electric & Gas Corp.			Ecopetrol SA (Colombia)		
3.25%, 12/1/2026 (b)	50,000	48,508	5.88%, 9/18/2023	28,000	29,113
NiSource, Inc. 6.25%, 12/15/2040	130,000	153,526	4.13%, 1/16/2025	33,000	31,268
San Diego Gas & Electric Co. 5.35%,			5.38%, 6/26/2026	39,000	39,185
5/15/2035	70,000	76,705	Enable Midstream Partners LP 4.95%,		
Sempra Energy 4.05%, 12/1/2023	62,000	62,453	5/15/2028	40,000	37,887
Southern Co. Gas Capital Corp.			Enbridge, Inc. (Canada)		
3.50%, 9/15/2021	37,000	36,969	3.70%, 7/15/2027	27,000	25,587
2.45%, 10/1/2023	19,000	18,109	4.50%, 6/10/2044	75,000	71,763
3.25%, 6/15/2026	17,000	15,905	(ICE LIBOR USD 3 Month + 3.64%),		
5.88%, 3/15/2041	96,000	108,616	6.25%, 3/1/2078 (d)	60,000	53,978
4.40%, 6/1/2043	42,000	39,903	Encana Corp. (Canada) 7.20%, 11/1/2031	80,000	90,537
3.95%, 10/1/2046	21,000	18,409	Energy Transfer Operating LP		
WEC Energy Group, Inc. 3.55%, 6/15/2025	43,000	42,577	3.60%, 2/1/2023	150,000	144,507
		<u>995,123</u>	4.90%, 2/1/2024	68,000	68,824
			4.05%, 3/15/2025	45,000	42,660
Oil, Gas & Consumable Fuels – 2.0%			4.75%, 1/15/2026	32,000	31,116
Andeavor Logistics LP 5.25%, 1/15/2025	45,000	45,821	6.05%, 6/1/2041	100,000	95,652
Apache Corp. 6.00%, 1/15/2037	28,000	27,980	6.50%, 2/1/2042	17,000	16,986
APT Pipelines Ltd. (Australia)			Eni USA, Inc. (United Kingdom) 7.30%,		
4.20%, 3/23/2025 (b)	120,000	116,917	11/15/2027	50,000	58,217
4.25%, 7/15/2027 (b)	73,000	71,071	Enterprise Products Operating LLC		
BP Capital Markets America, Inc.			3.90%, 2/15/2024	25,000	25,148
3.22%, 4/14/2024	221,000	216,359	3.75%, 2/15/2025	25,000	24,747
3.02%, 1/16/2027	35,000	32,895	3.70%, 2/15/2026	38,000	37,459
BP Capital Markets plc (United Kingdom)			Series D, 6.88%, 3/1/2033	86,000	105,470
3.81%, 2/10/2024	150,000	151,384	7.55%, 4/15/2038	170,000	215,425
3.51%, 3/17/2025	15,000	14,712	5.10%, 2/15/2045	16,000	16,078
3.28%, 9/19/2027	140,000	133,331	4.95%, 10/15/2054	6,000	5,840
Buckeye Partners LP			EQT Corp. 3.90%, 10/1/2027	60,000	51,754
4.88%, 2/1/2021	15,000	15,166	Equinor ASA (Norway)		
3.95%, 12/1/2026	23,000	20,216	2.65%, 1/15/2024	143,000	138,305
5.85%, 11/15/2043	100,000	91,738	3.25%, 11/10/2024	23,000	22,902
			Kerr-McGee Corp. 7.88%, 9/15/2031	90,000	107,851

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INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued					
Kinder Morgan, Inc. 4.30%, 3/1/2028	140,000	137,445	3.90%, 7/15/2026	24,000	22,186
Magellan Midstream Partners LP			6.10%, 2/15/2042	60,000	58,025
3.20%, 3/15/2025	14,000	13,224	5.35%, 5/15/2045	53,000	46,966
6.40%, 5/1/2037	70,000	81,222	TC PipeLines LP 3.90%, 5/25/2027	26,000	24,833
4.20%, 12/1/2042	27,000	23,991	Texas Eastern Transmission LP 3.50%, 1/15/2028 (b)	15,000	14,170
Marathon Petroleum Corp. 3.63%, 9/15/2024	29,000	28,216	Total Capital International SA (France)		
MPLX LP			2.75%, 6/19/2021	50,000	49,712
4.88%, 12/1/2024	140,000	142,500	3.70%, 1/15/2024	25,000	25,495
4.13%, 3/1/2027	52,000	49,536	TransCanada PipeLines Ltd. (Canada)		
4.80%, 2/15/2029	61,000	60,888	7.13%, 1/15/2019	50,000	50,065
Noble Energy, Inc. 6.00%, 3/1/2041	114,000	111,394	6.20%, 10/15/2037	70,000	76,244
Occidental Petroleum Corp. 3.00%, 2/15/2027	55,000	52,434	4.75%, 5/15/2038	80,000	77,193
ONEOK Partners LP			Valero Energy Corp. 7.50%, 4/15/2032	20,000	24,684
8.63%, 3/1/2019	40,000	40,283	Western Gas Partners LP		
3.38%, 10/1/2022	8,000	7,854	3.95%, 6/1/2025	50,000	47,126
5.00%, 9/15/2023	72,000	74,184	4.50%, 3/1/2028	16,000	14,964
4.90%, 3/15/2025	100,000	101,356	5.45%, 4/1/2044	26,000	22,575
6.65%, 10/1/2036	15,000	16,798	5.30%, 3/1/2048	34,000	29,375
Petro-Canada (Canada) 6.80%, 5/15/2038	105,000	122,272	Williams Cos., Inc. (The)		
Petroleos Mexicanos (Mexico)			3.90%, 1/15/2025	25,000	24,299
4.63%, 9/21/2023	100,000	93,850	4.85%, 3/1/2048	53,000	48,255
4.88%, 1/18/2024	20,000	18,645			<u>6,293,288</u>
6.88%, 8/4/2026	26,000	25,220	Pharmaceuticals – 0.3%		
6.50%, 3/13/2027	416,000	391,040	Allergan Funding SCS		
5.35%, 2/12/2028	42,000	36,645	3.45%, 3/15/2022	52,000	51,202
6.50%, 1/23/2029	63,000	58,615	3.85%, 6/15/2024	42,000	41,422
6.63%, 6/15/2035	150,000	130,838	Allergan, Inc.		
6.38%, 1/23/2045	42,000	33,757	3.38%, 9/15/2020	43,000	42,953
6.75%, 9/21/2047	110,000	90,958	2.80%, 3/15/2023	100,000	95,783
Phillips 66 3.90%, 3/15/2028	70,000	67,659	Bayer US Finance II LLC (Germany) 4.70%, 7/15/2064 (b)	9,000	7,423
Phillips 66 Partners LP 4.90%, 10/1/2046	37,000	33,811	Johnson & Johnson		
Plains All American Pipeline LP			2.63%, 1/15/2025	121,000	116,551
3.60%, 11/1/2024	50,000	47,579	4.38%, 12/5/2033	19,000	20,322
4.65%, 10/15/2025	30,000	29,517	3.40%, 1/15/2038	123,000	114,627
4.30%, 1/31/2043	30,000	23,717	Merck & Co., Inc.		
Spectra Energy Partners LP			2.80%, 5/18/2023	63,000	62,148
3.50%, 3/15/2025	19,000	18,146	3.70%, 2/10/2045	10,000	9,618
5.95%, 9/25/2043	25,000	27,331	Mylan NV 3.95%, 6/15/2026	35,000	31,915
4.50%, 3/15/2045	7,000	6,338	Mylan, Inc.		
Suncor Energy, Inc. (Canada) 5.95%, 12/1/2034	60,000	66,847	3.13%, 1/15/2023 (b)	25,000	23,442
Sunoco Logistics Partners Operations LP			5.40%, 11/29/2043	21,000	17,793
4.25%, 4/1/2024	13,000	12,611	Pfizer, Inc. 3.00%, 12/15/2026	150,000	144,910

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Pharmaceuticals – continued			Semiconductors & Semiconductor Equipment – continued		
Shire Acquisitions Investments Ireland DAC			Intel Corp. 3.70%, 7/29/2025	49,000	49,450
2.88%, 9/23/2023	83,000	78,456	4.00%, 12/15/2032	60,000	61,825
3.20%, 9/23/2026	70,000	63,378	4.10%, 5/19/2046	38,000	37,262
		<u>921,943</u>	3.73%, 12/8/2047	26,000	24,064
			QUALCOMM, Inc. 3.25%, 5/20/2027	75,000	70,089
					<u>506,474</u>
Real Estate Management & Development – 0.1%			Software – 0.5%		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (b)	200,000	<u>198,541</u>	Microsoft Corp.		
			2.38%, 2/12/2022	30,000	29,645
Road & Rail – 0.4%			2.65%, 11/3/2022	160,000	158,899
Burlington Northern Santa Fe LLC			2.38%, 5/1/2023	53,000	51,862
3.00%, 3/15/2023	50,000	49,638	2.00%, 8/8/2023	125,000	120,175
5.75%, 5/1/2040	85,000	99,655	2.88%, 2/6/2024	90,000	89,145
5.40%, 6/1/2041	126,000	142,757	3.50%, 2/12/2035	68,000	64,969
4.38%, 9/1/2042	25,000	24,978	3.45%, 8/8/2036	125,000	118,428
5.15%, 9/1/2043	77,000	86,326	4.00%, 2/12/2055	19,000	18,690
4.70%, 9/1/2045	35,000	36,646	3.95%, 8/8/2056	48,000	46,912
Canadian Pacific Railway Co. (Canada)			4.50%, 2/6/2057	119,000	127,000
4.50%, 1/15/2022	35,000	36,060	Oracle Corp.		
6.13%, 9/15/2115	55,000	64,074	2.50%, 5/15/2022	52,000	50,898
CSX Corp.			2.40%, 9/15/2023	101,000	96,916
4.25%, 6/1/2021	33,000	33,729	4.30%, 7/8/2034	200,000	200,954
5.50%, 4/15/2041	50,000	55,497	3.90%, 5/15/2035	200,000	191,646
ERAC USA Finance LLC			VMware, Inc. 2.95%, 8/21/2022	101,000	96,265
4.50%, 8/16/2021 (b)	45,000	45,907			<u>1,462,404</u>
2.60%, 12/1/2021 (b)	50,000	48,647	Specialty Retail – 0.1%		
7.00%, 10/15/2037 (b)	160,000	199,113	Home Depot, Inc. (The)		
5.63%, 3/15/2042 (b)	12,000	13,134	2.13%, 9/15/2026	58,000	52,238
JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	70,000	70,866	3.90%, 12/6/2028	110,000	112,739
Norfolk Southern Corp.			4.20%, 4/1/2043	34,000	33,464
3.95%, 10/1/2042	70,000	64,268	Lowe's Cos., Inc. 3.38%, 9/15/2025	72,000	68,356
4.05%, 8/15/2052	40,000	35,778	O'Reilly Automotive, Inc.		
Penske Truck Leasing Co. LP			3.55%, 3/15/2026	80,000	76,884
3.95%, 3/10/2025 (b)	25,000	24,501	3.60%, 9/1/2027	49,000	46,711
3.40%, 11/15/2026 (b)	25,000	23,377			<u>390,392</u>
4.20%, 4/1/2027 (b)	75,000	73,384	Technology Hardware, Storage & Peripherals – 0.4%		
Ryder System, Inc. 2.25%, 9/1/2021	100,000	96,738	Apple, Inc.		
Union Pacific Corp. 4.10%, 9/15/2067	70,000	59,589	2.85%, 5/6/2021	126,000	126,081
		<u>1,384,662</u>	2.15%, 2/9/2022	181,000	176,467
Semiconductors & Semiconductor Equipment – 0.2%			3.00%, 2/9/2024	197,000	194,537
Analog Devices, Inc. 4.50%, 12/5/2036	64,000	60,490	2.85%, 5/11/2024	62,000	60,460
Broadcom Corp.			2.75%, 1/13/2025	150,000	144,701
3.63%, 1/15/2024	120,000	113,524	3.20%, 5/13/2025	32,000	31,516
3.88%, 1/15/2027	100,000	89,770	2.45%, 8/4/2026	74,000	68,430

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Wireless Telecommunication Services – continued		
Technology Hardware, Storage & Peripherals – continued			Wireless Telecommunication Services – continued		
3.20%, 5/11/2027	57,000	55,041	5.00%, 5/30/2038	114,000	106,933
3.00%, 6/20/2027	56,000	53,395	5.25%, 5/30/2048	64,000	60,162
4.50%, 2/23/2036	43,000	45,595			499,803
3.45%, 2/9/2045	31,000	27,490	Total Corporate Bonds		
3.85%, 8/4/2046	117,000	110,323	(Cost \$70,718,175)		68,493,983
3.75%, 9/12/2047	140,000	128,783			
Dell International LLC 6.02%, 6/15/2026 (b)	135,000	135,672	Mortgage-Backed Securities – 15.5%		
Dell, Inc. 7.10%, 4/15/2028	25,000	25,750	FHLMC		
		1,384,241	Pool # 611141, ARM, 4.18%, 1/1/2027 (i)	29,201	30,166
			Pool # 846812, ARM, 4.45%, 4/1/2030 (i)	5,397	5,639
Thrifts & Mortgage Finance – 0.1%			Pool # 1B1665, ARM, 4.07%, 4/1/2034 (i)	24,977	26,114
BPCE SA (France) 4.63%, 7/11/2024 (b)	200,000	196,651	Pool # 1B2844, ARM, 3.59%, 3/1/2035 (i)	31,964	33,126
Tobacco – 0.0% (c)			Pool # 1B3209, ARM, 4.01%, 1/1/2037 (i)	16,527	17,296
BAT Capital Corp. (United Kingdom) 4.39%, 8/15/2037	75,000	61,450	FHLMC Gold Pools, 30 Year, Single Family		
Trading Companies & Distributors – 0.3%			Pool # D70244, 6.00%, 4/1/2026	51,437	55,316
Air Lease Corp.			Pool # G00981, 8.50%, 7/1/2028	1,853	2,094
3.25%, 3/1/2025	48,000	44,204	Pool # C22459, 6.50%, 2/1/2029	6,203	6,734
3.63%, 4/1/2027	85,000	76,064	Pool # C00785, 6.50%, 6/1/2029	11,897	13,062
Aircastle Ltd. 4.40%, 9/25/2023	95,000	93,429	Pool # C01292, 6.00%, 2/1/2032	6,874	7,500
Aviation Capital Group LLC 2.88%, 1/20/2022 (b)	100,000	96,758	Pool # C66034, 6.50%, 4/1/2032	33,167	36,008
BOC Aviation Ltd. (Singapore) 2.38%, 9/15/2021 (b)	200,000	192,378	Pool # A13625, 5.50%, 10/1/2033	41,329	44,827
International Lease Finance Corp.			Pool # A28796, 6.50%, 11/1/2034	13,266	15,203
8.63%, 1/15/2022	70,000	77,820	Pool # A46417, 7.00%, 4/1/2035	40,053	46,253
5.88%, 8/15/2022	150,000	157,110	Pool # A84629, 6.00%, 2/1/2039	16,069	17,281
WW Grainger, Inc. 4.60%, 6/15/2045	77,000	79,216	Pool # Q48338, 4.50%, 5/1/2047	258,985	269,225
		816,979	FHLMC Gold Pools, Other		
Water Utilities – 0.0% (c)			Pool # P20570, 7.00%, 7/1/2029	35,574	38,355
American Water Capital Corp.			Pool # U80265, 3.50%, 4/1/2033	538,028	545,764
3.40%, 3/1/2025	34,000	33,606	Pool # U90690, 3.50%, 6/1/2042	518,653	521,662
4.00%, 12/1/2046	52,000	49,048	Pool # U90975, 4.00%, 6/1/2042	258,761	265,509
		82,654	Pool # U99134, 4.00%, 1/1/2046	281,163	288,503
Wireless Telecommunication Services – 0.2%			FHLMC, 30 Year, Single Family		
Crown Castle Towers LLC			Pool # 546257, 10.00%, 1/1/2020	541	544
3.22%, 5/15/2022 (b)	42,000	41,301	FNMA		
3.66%, 5/15/2025 (b)	60,000	58,288	Pool # 116612, ARM, 3.62%, 3/1/2019 (i)	5	5
Rogers Communications, Inc. (Canada) 8.75%, 5/1/2032	25,000	34,085	Pool # 303532, ARM, 4.02%, 3/1/2029 (i)	836	861
Sprint Spectrum Co. LLC 3.36%, 9/20/2021 (b)	137,500	135,781	Pool # 745446, ARM, 4.46%, 4/1/2033 (i)	29,845	31,459
Vodafone Group plc (United Kingdom) 4.13%, 5/30/2025	64,000	63,253	Pool # 722985, ARM, 4.32%, 7/1/2033 (i)	16,275	17,001

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – continued					
Pool # 766610, ARM, 4.49%, 1/1/2034 (i)	42,473	44,280	Pool # 935241, 4.50%, 5/1/2039	7,208	7,513
Pool # 735332, ARM, 4.33%, 8/1/2034 (i)	48,968	51,523	Pool # MA2535, 4.50%, 2/1/2046	682,098	707,261
Pool # 735740, ARM, 4.26%, 10/1/2034 (i)	41,466	43,550	Pool # BH4683, 4.00%, 6/1/2047	461,002	473,035
Pool # 810896, ARM, 4.14%, 1/1/2035 (i)	106,353	109,645	Pool # BH4684, 4.00%, 6/1/2047	481,229	493,153
Pool # 823660, ARM, 4.12%, 5/1/2035 (i)	29,556	30,706	Pool # BH4685, 4.00%, 6/1/2047	478,206	488,884
			Pool # BK9030, 5.00%, 10/1/2048	1,496,820	1,570,155
FNMA, 15 Year, Single Family			FNMA, Other		
Pool # 788380, 6.00%, 7/1/2019	1,333	1,333	Pool # AM3498, 2.01%, 6/1/2020	1,000,000	986,401
Pool # 735911, 6.50%, 8/1/2020	1,757	1,769	Pool # AM0806, 2.45%, 11/1/2022	500,000	494,529
Pool # 840495, 5.50%, 4/1/2022	6,899	6,906	Pool # AM1619, 2.34%, 12/1/2022	268,942	264,397
Pool # 899316, 5.50%, 4/1/2022	454	461	Pool # AM0939, 2.40%, 12/1/2022	491,151	484,367
Pool # 928637, 6.00%, 9/1/2022	3,360	3,446	Pool # AM2747, 2.50%, 4/1/2023	500,000	495,089
Pool # 949415, 4.50%, 3/1/2023	7,973	8,116	Pool # AM3244, 2.52%, 5/1/2023	1,000,000	990,846
Pool # 962871, 4.50%, 5/1/2023	11,564	11,899	Pool # AM3851, 3.02%, 7/1/2023	1,000,000	1,009,043
FNMA, 20 Year, Single Family			Pool # AM4070, 3.98%, 8/1/2025	1,991,658	2,091,550
Pool # 252348, 6.50%, 3/1/2019	107	107	Pool # AN0029, 3.10%, 9/1/2025	996,379	1,005,954
Pool # 254305, 6.50%, 5/1/2022	5,623	6,035	Pool # AM4660, 3.77%, 12/1/2025	300,000	311,675
Pool # 555791, 6.50%, 12/1/2022	5,187	5,567	Pool # AN0890, 2.63%, 3/1/2026	493,574	481,372
Pool # 762498, 5.00%, 11/1/2023	91,681	96,071	Pool # AM6381, 3.29%, 8/1/2026	1,000,000	1,016,019
Pool # 255609, 4.50%, 1/1/2025	12,629	13,081	Pool # AM6392, 3.29%, 8/1/2026	925,000	939,786
FNMA, 30 Year, FHA/VA			Pool # BL0044, 3.71%, 8/1/2026	800,000	825,919
Pool # 506427, 9.00%, 4/1/2025	17,666	18,920	Pool # AM7321, 3.12%, 11/1/2026	982,499	979,019
Pool # 449336, 8.50%, 10/1/2026	7,547	7,578	Pool # AM7515, 3.34%, 2/1/2027	1,000,000	1,010,824
Pool # 535442, 8.50%, 6/1/2030	2,845	3,075	Pool # AN1600, 2.59%, 6/1/2028	892,354	850,228
FNMA, 30 Year, Single Family			Pool # AN9686, 3.52%, 6/1/2028	500,000	506,028
Pool # 250375, 6.50%, 9/1/2025	1,714	1,840	Pool # AN9656, 3.57%, 7/1/2028	599,103	608,966
Pool # 338417, 6.50%, 5/1/2026	847	909	Pool # AN2466, 2.57%, 8/1/2028	500,000	474,350
Pool # 689977, 8.00%, 3/1/2027	12,361	13,338	Pool # 109452, 3.64%, 8/1/2028	995,944	1,017,610
Pool # 755973, 8.00%, 11/1/2028	32,312	36,486	Pool # 405220, 6.00%, 9/1/2028	17,086	18,342
Pool # 252211, 6.00%, 1/1/2029	2,048	2,232	Pool # BL1040, 3.81%, 12/1/2028	300,000	310,101
Pool # 524949, 7.50%, 3/1/2030	8,011	8,169	Pool # AN4559, 3.28%, 2/1/2029	1,500,000	1,484,686
Pool # 622534, 3.00%, 9/1/2031	123,539	120,609	Pool # AN4975, 3.21%, 3/1/2029	2,500,000	2,457,947
Pool # 788150, 6.00%, 3/1/2032	28,541	30,761	Pool # AN5672, 3.20%, 6/1/2029	1,500,000	1,473,918
Pool # 545639, 6.50%, 4/1/2032	46,632	52,728	Pool # AN6099, 3.04%, 7/1/2029	900,000	870,827
Pool # 649624, 7.00%, 8/1/2032	652	659	Pool # AN5998, 3.06%, 7/1/2029	2,930,602	2,862,279
Pool # 674349, 6.00%, 3/1/2033	7,301	7,840	Pool # AN5971, 2.99%, 8/1/2029	1,400,000	1,347,985
Pool # 833039, 5.00%, 9/1/2035	31,866	33,837	Pool # AN6846, 2.93%, 10/1/2029	1,100,000	1,047,054
Pool # 745932, 6.50%, 11/1/2036	60,658	69,030	Pool # AM6811, 3.69%, 10/1/2029	652,401	673,250
Pool # 944831, 5.50%, 2/1/2038	5,409	5,759	Pool # AN9976, 3.96%, 2/1/2030	1,200,000	1,248,074
Pool # 961799, 5.50%, 3/1/2038	3,410	3,635	Pool # AM8692, 3.03%, 4/1/2030	650,000	621,834
Pool # 976582, 4.50%, 4/1/2038	2,510	2,600	Pool # AM8544, 3.08%, 4/1/2030	494,371	480,934
Pool # 985558, 5.50%, 6/1/2038	1,717	1,832	Pool # 754922, 5.50%, 9/1/2033	39,034	41,551
Pool # AL3438, 6.50%, 10/1/2038	687,912	761,442	Pool # 847108, 6.50%, 10/1/2035	78,017	83,065
			Pool # AN1330, 3.19%, 3/1/2036	1,136,366	1,123,635
			Pool # 257172, 5.50%, 4/1/2038	5,763	5,983
			Pool # A09352, 4.00%, 7/1/2042	274,658	281,837

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INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – continued					
Pool # MA1125, 4.00%, 7/1/2042	463,916	475,975	Series 2017-1, Class AA, 3.30%, 1/15/2030 (b)	260,000	248,205
Pool # MA1178, 4.00%, 9/1/2042	222,967	228,850	Series 2017-1, Class A, 3.55%, 1/15/2030 (b)	185,000	176,815
Pool # MA1437, 3.50%, 5/1/2043	600,026	603,774	American Airlines Pass-Through Trust		
Pool # AL6167, 3.50%, 1/1/2044	647,621	651,659	Series 2011-1, Class A, 5.25%, 1/31/2021	13,841	14,135
Pool # MA2545, 3.50%, 2/1/2046	1,179,002	1,182,363	Series 2013-1, Class A, 4.00%, 7/15/2025	74,978	74,404
Pool # MA2793, 3.50%, 10/1/2046	309,271	310,157	Series 2017-2, Class B, 3.70%, 10/15/2025	107,288	103,741
GNMA I, 30 Year, Single Family			Series 2014-1, Class A, 3.70%, 10/1/2026	38,887	37,651
Pool # 326977, 7.50%, 5/15/2023	2,587	2,690	Series 2016-2, Class A, 3.65%, 6/15/2028	14,392	13,667
Pool # 359588, 7.50%, 6/15/2023	522	523	Series 2016-3, Class AA, 3.00%, 10/15/2028	218,555	206,483
Pool # 782507, 9.50%, 10/15/2024	7,406	7,672	Series 2017-1, Class AA, 3.65%, 2/15/2029	148,724	146,378
Pool # 780029, 9.00%, 11/15/2024	539	557	American Credit Acceptance Receivables Trust Series 2016-4, Class C, 2.91%, 2/13/2023‡ (b)	92,905	92,721
Pool # 405535, 7.00%, 12/15/2025	1,253	1,321	American Homes 4 Rent Trust		
Pool # 412336, 8.00%, 10/15/2027	2,531	2,765	Series 2014-SFR2, Class A, 3.79%, 10/17/2036‡ (b)	418,317	422,095
Pool # 451507, 8.00%, 10/15/2027	2,423	2,455	Series 2014-SFR2, Class C, 4.71%, 10/17/2036 (b)	200,000	209,384
Pool # 412369, 7.00%, 11/15/2027	1,777	1,870	Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (b)	232,136	233,000
Pool # 467705, 6.50%, 3/15/2028	1,785	1,921	Series 2014-SFR3, Class E, 6.42%, 12/17/2036‡ (b)	200,000	222,699
Pool # 472679, 7.00%, 6/15/2028	4,974	5,359	Series 2015-SFR2, Class C, 4.69%, 10/17/2045 (b)	200,000	207,180
Pool # 486537, 7.50%, 9/15/2028	3,274	3,523	Series 2015-SFR1, Class D, 4.41%, 4/17/2052 (b)	380,000	385,355
Pool # 781614, 7.00%, 6/15/2033	6,059	7,050	Series 2015-SFR1, Class E, 5.64%, 4/17/2052‡ (b)	100,000	107,043
Pool # 617653, 6.00%, 5/15/2037	30,771	33,025	AmeriCredit Automobile Receivables Trust		
Pool # 678574, 5.50%, 6/15/2038	737,623	819,566	Series 2016-3, Class A3, 1.46%, 5/10/2021	20,292	20,208
Pool # 681554, 5.50%, 7/15/2038	696,802	768,029	Series 2016-4, Class B, 1.83%, 12/8/2021	600,000	592,832
Pool # 678169, 5.50%, 9/15/2038	386,855	426,453	AXIS Equipment Finance Receivables IV LLC		
Pool # 681568, 5.50%, 9/15/2038	785,986	866,387	Series 2016-1A, Class A, 2.21%, 11/20/2021 (b)	98,593	98,214
Pool # 694458, 6.00%, 10/15/2038	9,741	10,455	B2R Mortgage Trust		
Pool # 782510, 6.50%, 12/15/2038	28,714	32,381	Series 2015-1, Class A1, 2.52%, 5/15/2048 (b)	28,740	28,425
GNMA II			Series 2015-2, Class A, 3.34%, 11/15/2048 (b)	131,021	130,486
Pool # 81008, ARM, 4.25%, 7/20/2034 (i)	56,645	57,035			
Pool # 81074, ARM, 4.25%, 9/20/2034 (i)	77,771	77,776			
GNMA II, 30 Year, Single Family					
Pool # 2006, 8.50%, 5/20/2025	1,068	1,140			
Pool # 2324, 8.00%, 11/20/2026	23,304	26,147			
Pool # 2341, 7.50%, 12/20/2026	1,196	1,334			
Pool # 2362, 8.00%, 1/20/2027	3,205	3,522			
GNMA II, Other					
Pool # AD0018, 3.75%, 12/20/2032	134,227	135,654			
Total Mortgage-Backed Securities (Cost \$48,616,707)		47,719,944			
Asset-Backed Securities – 11.4%					
Air Canada Pass-Through Trust (Canada)					
Series 2013-1, Class A, 4.13%, 5/15/2025 (b)	114,991	113,944			
Series 2015-1, Class A, 3.60%, 3/15/2027 (b)	86,375	83,024			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
BCC Funding XIII LLC Series 2016-1, Class A2, 2.20%, 12/20/2021 (b)	40,586	40,419	CWABS Revolving Home Equity Loan Trust Series 2004-K, Class 2A, 2.76%, 2/15/2034‡ (i)	2,867	2,861
Bear Stearns Asset-Backed Securities Trust Series 2006-SD1, Class A, 2.88%, 4/25/2036‡ (i)	3,455	3,441	CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M1, 3.26%, 3/25/2034‡ (i)	34,694	34,745
BMW Vehicle Lease Trust Series 2016-2, Class A4, 1.57%, 2/20/2020	250,000	249,069	Series 2004-1, Class M2, 3.33%, 3/25/2034‡ (i)	7,193	7,109
British Airways Pass-Through Trust (United Kingdom) Series 2018-1, Class AA, 3.80%, 9/20/2031 (b)	85,920	84,238	Series 2004-1, Class 3A, 3.07%, 4/25/2034‡ (i)	1,056	1,010
Series 2018-1, Class A, 4.13%, 9/20/2031 (b)	114,943	113,299	Delta Air Lines Pass-Through Trust Series 2010-2, Class A, 4.95%, 5/23/2019	6,220	6,254
Business Jet Securities LLC Series 2018-1, Class A, 4.34%, 2/15/2033(b)	293,691	295,339	Drive Auto Receivables Trust Series 2017-3, Class B, 2.30%, 5/17/2021	656,203	655,470
Series 2018-2, Class A, 4.45%, 6/15/2033 (b)	380,628	384,689	Series 2016-AA, Class C, 3.91%, 5/17/2021 (b)	62,152	62,259
Cabela's Credit Card Master Note Trust Series 2015-2, Class A1, 2.25%, 7/17/2023	77,000	76,078	Series 2017-AA, Class C, 2.98%, 1/18/2022 (b)	87,688	87,600
Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023‡	370,139	369,330	Series 2017-1, Class C, 2.84%, 4/15/2022	231,000	230,707
Capital Auto Receivables Asset Trust Series 2016-2, Class A4, 1.63%, 1/20/2021	63,000	62,635	Series 2015-DA, Class D, 4.59%, 1/17/2023‡ (b)	132,000	132,865
Series 2018-1, Class A3, 2.79%, 1/20/2022 (b)	625,000	623,411	Series 2017-1, Class D, 3.84%, 3/15/2023	262,000	262,945
Carnow Auto Receivables Trust Series 2017-1A, Class A, 2.92%, 9/15/2022 (b)	71,339	71,013	Series 2017-2, Class C, 2.75%, 9/15/2023	367,000	366,258
Chrysler Capital Auto Receivables Trust Series 2016-AA, Class A3, 1.77%, 10/15/2020 (b)	3,513	3,511	Series 2017-3, Class D, 3.53%, 12/15/2023 (b)	570,000	570,468
Series 2016-BA, Class A3, 1.64%, 7/15/2021 (b)	176,479	175,608	Series 2016-CA, Class D, 4.18%, 3/15/2024 (b)	220,000	221,122
Continental Airlines Pass-Through Trust Series 2012-1, Class A, 4.15%, 4/11/2024	145,859	145,480	Series 2017-AA, Class D, 4.16%, 5/15/2024 (b)	127,000	128,433
CPS Auto Receivables Trust Series 2015-C, Class D, 4.63%, 8/16/2021‡ (b)	172,000	174,152	DT Auto Owner Trust Series 2016-4A, Class D, 3.77%, 10/17/2022 (b)	113,300	113,471
CPS Auto Trust Series 2018-C, Class C, 3.68%, 6/17/2024 (b)	1,901,000	1,911,764	Series 2017-1A, Class D, 3.55%, 11/15/2022 (b)	115,000	115,132
Credit Acceptance Auto Loan Trust Series 2017-1A, Class A, 2.56%, 10/15/2025 (b)	250,000	248,397	Series 2017-2A, Class C, 3.03%, 1/17/2023 (b)	196,000	195,795
Series 2018-1A, Class A, 3.01%, 2/16/2027 (b)	250,000	248,065	Series 2017-3A, Class D, 3.58%, 5/15/2023 (b)	105,000	104,829
CVS Pass-Through Trust 5.93%, 1/10/2034 (b)	81,073	87,363	Engs Commercial Finance Trust Series 2016-1A, Class A2, 2.63%, 2/22/2022 (b)	104,838	104,241
			Exeter Automobile Receivables Trust Series 2016-3A, Class B, 2.84%, 8/16/2021 (b)	81,131	81,014

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
Series 2016-1A, Class C, 5.52%, 10/15/2021 (b)	135,000	136,639	Hero Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (b)	287,806	293,819
Series 2017-3A, Class A, 2.05%, 12/15/2021 (b)	47,681	47,391	HERO Funding Trust (Cayman Islands) Series 2016-3A, Class A1, 3.08%, 9/20/2042 (b)	76,272	74,618
Series 2018-4A, Class B, 3.64%, 11/15/2022 (b)	196,000	195,958	Series 2017-1A, Class A2, 4.46%, 9/20/2047 (b)	200,874	208,311
Series 2017-1A, Class C, 3.95%, 12/15/2022 (b)	60,000	60,501	Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (b)	147,141	145,618
Series 2018-1A, Class C, 3.03%, 1/17/2023 (b)	155,000	154,020	Hyundai Auto Receivables Trust Series 2016-A, Class D, 3.23%, 12/15/2022	1,220,000	1,215,678
Flagship Credit Auto Trust Series 2015-3, Class A, 2.38%, 10/15/2020 (b)	12,224	12,214	Kabbage Asset Securitization LLC Series 2017-1, Class A, 4.57%, 3/15/2022 (b)	700,000	704,687
Series 2016-1, Class A, 2.77%, 12/15/2020 (b)	25,440	25,424	Lendmark Funding Trust Series 2017-1A, Class A, 2.83%, 12/22/2025 (b)	162,000	159,840
Series 2014-2, Class C, 3.95%, 12/15/2020 (b)	16,921	16,951	Long Beach Mortgage Loan Trust Series 2003-4, Class M1, 3.53%, 8/25/2033‡ (i)	33,364	33,357
Series 2016-4, Class A2, 1.96%, 2/16/2021 (b)	123,921	123,692	Series 2004-1, Class M1, 3.26%, 2/25/2034‡ (i)	70,064	69,268
Series 2015-3, Class B, 3.68%, 3/15/2022 (b)	126,000	126,288	Series 2004-1, Class M2, 3.33%, 2/25/2034‡ (i)	7,316	7,305
Series 2015-3, Class C, 4.65%, 3/15/2022 (b)	76,000	77,117	Mariner Finance Issuance Trust Series 2017-AA, Class A, 3.62%, 2/20/2029 (b)	176,000	176,003
Series 2016-1, Class C, 6.22%, 6/15/2022 (b)	250,000	258,466	Marlette Funding Trust Series 2017-1A, Class A, 2.83%, 3/15/2024 (b)	33,818	33,801
Series 2016-4, Class C, 2.71%, 11/15/2022 (b)	249,000	247,195	Series 2018-1A, Class A, 2.61%, 3/15/2028 (b)	167,894	167,364
Ford Credit Auto Lease Trust Series 2017-B, Class A3, 2.03%, 12/15/2020	146,000	144,903	New Century Home Equity Loan Trust Series 2005-1, Class M1, 3.18%, 3/25/2035‡ (i)	116,952	116,335
FORT CRE LLC Series 2018-1A, Class C, 5.31%, 12/21/2023 (b) (i)	760,000	759,664	New Residential Advance Receivables Trust Advance Receivables Backed Notes Series 2016-T2, Class AT2, 2.58%, 10/15/2049 (b)	90,000	89,440
FREED ABS Trust Series 2018-2, Class A, 3.99%, 10/20/2025 (b)	525,527	526,090	Ocwen Master Advance Receivables Trust Series 2018-T2, Class AT2, 3.60%, 8/15/2050 (b)	485,000	486,169
GM Financial Automobile Leasing Trust Series 2018-1, Class A3, 2.61%, 1/20/2021	320,000	318,474	OnDeck Asset Securitization Trust LLC Series 2018-1A, Class A, 3.50%, 4/18/2022 (b)	129,000	129,153
Series 2018-2, Class A3, 3.06%, 6/21/2021	404,000	403,401	OneMain Direct Auto Receivables Trust Series 2018-1A, Class B, 3.71%, 4/14/2025 (b)	270,000	272,865
Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (b)	27,247	27,084			
Goodgreen Trust Series 2017-1A, Class A, 3.74%, 10/15/2052 (b)	78,466	79,294			
Series 2017-2A, Class A, 3.26%, 10/15/2053 (b)	314,158	309,264			
HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (b)	270,377	270,039			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
OneMain Financial Issuance Trust			SoFi Consumer Loan Program LLC		
Series 2015-2A, Class B, 3.10%, 7/18/2025‡ (b)	39,744	39,724	Series 2016-2, Class A, 3.09%, 10/27/2025 (b)	41,654	41,567
Series 2015-1A, Class A, 3.19%, 3/18/2026 (b)	44,709	44,672	Spirit Airlines Pass-Through Trust		
Series 2015-1A, Class B, 3.85%, 3/18/2026 (b)	100,000	100,272	Series 2017-1, Class AA, 3.38%, 2/15/2030	59,853	57,278
Series 2016-1A, Class A, 3.66%, 2/20/2029 (b)	215,000	215,392	Spirit Master Funding LLC Series 2017-1A, Class A, 4.36%, 12/20/2047 (b)	278,093	281,278
Oportun Funding VI LLC Series 2017-A, Class A, 3.23%, 6/8/2023 (b)	250,000	247,746	Springleaf Funding Trust Series 2015-AA, Class A, 3.16%, 11/15/2024(b)	77,385	77,278
Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (b)	253,000	250,716	Spruce ABS Trust Series 2016-E1, Class A, 4.32%, 6/15/2028 (b)	54,496	54,855
Oportun Funding X LLC Series 2018-C, Class A, 4.10%, 10/8/2024 (b)	801,000	808,468	Synchrony Card Issuance Trust		
Pretium Mortgage Credit Partners I LLC			Series 2018-A1, Class A, 3.38%, 9/15/2024	370,000	373,279
Series 2018-NPL4, Class A1, 4.83%, 9/25/2058 (b) (f)	400,000	400,722	TCF Auto Receivables Owner Trust		
Progress Residential Trust			Series 2016-PT1A, Class A, 1.93%, 6/15/2022 (b)	174,863	173,117
Series 2015-SFR2, Class A, 2.74%, 6/12/2032 (b)	224,112	221,275	Tricolor Auto Securitization Trust		
Series 2015-SFR2, Class B, 3.14%, 6/12/2032‡ (b)	150,000	148,674	Series 2018-1A, Class A, 5.05%, 12/15/2020 (b)	578,263	578,072
Series 2015-SFR3, Class A, 3.07%, 11/12/2032 (b)	433,559	429,608	Tricon American Homes Trust		
Series 2015-SFR3, Class D, 4.67%, 11/12/2032‡ (b)	100,000	101,235	Series 2016-SFR1, Class A, 2.59%, 11/17/2033 (b)	130,313	126,601
Prosper Marketplace Issuance Trust			United Airlines Pass-Through Trust		
Series 2017-2A, Class A, 2.41%, 9/15/2023 (b)	9,209	9,203	Series 2013-1, Class A, 4.30%, 8/15/2025	160,497	163,875
Series 2017-3A, Class A, 2.36%, 11/15/2023 (b)	78,195	77,985	Series 2016-1, Class B, 3.65%, 1/7/2026	60,347	58,984
Purchasing Power Funding LLC			Series 2018-1, Class B, 4.60%, 3/1/2026	40,000	40,012
Series 2018-A, Class A, 3.34%, 8/15/2022 (b)	730,000	727,762	Series 2014-1, Class A, 4.00%, 4/11/2026	60,417	60,200
Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (b)	81,509	82,007	Series 2016-2, Class AA, 2.88%, 10/7/2028	94,714	86,976
Rice Park Financing Trust Series 2016-A, Class A, 4.63%, 10/31/2041 (b)	310,678	309,492	Upgrade Receivables Trust Series 2018-1A, Class A, 3.76%, 11/15/2024 (b)	215,042	214,906
Santander Drive Auto Receivables Trust			Upstart Securitization Trust Series 2017-1, Class A, 2.64%, 6/20/2024 (b)	12,638	12,625
Series 2016-3, Class B, 1.89%, 6/15/2021‡	213,860	213,311	US Auto Funding LLC Series 2018-1A, Class A, 5.50%, 7/15/2023 (b)	468,407	471,969
Series 2018-3, Class A3, 3.03%, 2/15/2022	321,000	321,185	Verizon Owner Trust		
Series 2018-1, Class D, 3.32%, 3/15/2024	346,000	343,590	Series 2017-2A, Class A, 1.92%, 12/20/2021(b)	393,000	388,983
Santander Retail Auto Lease Trust			Series 2017-3A, Class A1A, 2.06%, 4/20/2022 (b)	388,000	383,342
Series 2018-A, Class A3, 2.93%, 5/20/2021 (b)	300,000	299,628	Series 2018-A, Class A1A, 3.23%, 4/20/2023	400,000	402,412
			Veros Automobile Receivables Trust		
			Series 2017-1, Class A, 2.84%, 4/17/2023 (b)	60,617	60,436

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
VM DEBT LLC Series 2017-1, Class A, 6.50%, 10/2/2024‡ (b)	325,956	325,956	Banc of America Funding Trust Series 2004-1, PO, 3/25/2034‡	18,856	15,942
VOLT LX LLC Series 2017-NPL7, Class A1, 3.25%, 6/25/2047‡ (b)(f)	89,517	89,082	Series 2005-E, Class 4A1, 4.56%, 3/20/2035 (i)	30,485	30,617
VOLT LXIV LLC Series 2017-NP11, Class A1, 3.38%, 10/25/2047‡ (b)(f)	426,985	422,634	Series 2005-6, Class 2A7, 5.50%, 10/25/2035	94,932	90,050
VOLT LXIX LLC Series 2018-NPL5, Class A1A, 4.21%, 8/25/2048‡ (b)(f)	234,811	234,851	Series 2005-7, Class 30PO, PO, 11/25/2035‡	18,220	15,160
VOLT LXVIII LLC Series 2018-NPL4, Class A1A, 4.34%, 7/27/2048‡ (b)(f)	293,290	293,260	Banc of America Mortgage Trust Series 2004-J, Class 3A1, 4.87%, 11/25/2034 (i)	41,156	41,184
VOLT LXX LLC Series 2018-NPL6, Class A1A, 4.11%, 9/25/2048‡ (b)(f)	238,537	238,228	Bear Stearns ARM Trust Series 2003-7, Class 3A, 4.20%, 10/25/2033 (i)	21,712	21,632
VOLT LXXII LLC Series 2018-NPL8, Class A1A, 4.21%, 10/26/2048‡ (b)(f)	736,152	734,716	Series 2006-1, Class A1, 4.91%, 2/25/2036 (i)	106,629	107,210
Westgate Resorts LLC Series 2017-1A, Class A, 3.05%, 12/20/2030 (b)	153,336	152,287	CHL Mortgage Pass-Through Trust Series 2004-J8, Class POA, PO, 11/25/2019‡	286	286
Westlake Automobile Receivables Trust Series 2015-3A, Class D, 4.40%, 5/17/2021 (b)	53,725	53,740	Series 2004-HYB1, Class 2A, 4.00%, 5/20/2034 (i)	13,661	13,608
Series 2016-3A, Class C, 2.46%, 1/18/2022 (b)	645,000	642,694	Series 2004-HYB3, Class 2A, 3.63%, 6/20/2034 (i)	30,073	30,133
Series 2017-1A, Class C, 2.70%, 10/17/2022 (b)	77,000	76,613	Series 2004-7, Class 2A1, 3.96%, 6/25/2034 (i)	28,009	28,820
Series 2018-1A, Class C, 2.92%, 5/15/2023 (b)	830,000	822,279	Series 2005-16, Class A23, 5.50%, 9/25/2035	59,990	56,881
Total Asset-Backed Securities (Cost \$35,211,242)		35,110,730	Series 2005-22, Class 2A1, 4.08%, 11/25/2035 (i)	131,508	115,676
Collateralized Mortgage Obligations – 10.1%			Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-HYB1, Class A, 4.74%, 9/25/2033 (i)	14,601	14,702
Acre 12/15/2020	500,000	500,000	Citigroup Mortgage Loan Trust, Inc. Series 2003-UP3, Class A3, 7.00%, 9/25/2033	2,826	2,821
Alternative Loan Trust Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	963,835	1,000,409	Series 2005-1, Class 2A1A, 3.41%, 2/25/2035 (i)	56,213	48,178
Series 2005-J1, Class 1A4, IF, IO, 2.59%, 2/25/2035‡ (i)	62,395	880	Credit Suisse First Boston Mortgage Securities Corp. Series 2004-5, Class 5P, PO, 8/25/2019‡	88	88
Series 2005-22T1, Class A2, IF, IO, 2.56%, 6/25/2035‡ (i)	454,686	42,847	CVS Pass-Through Trust 8.35%, 7/10/2031 (b)	76,469	92,522
Series 2005-20CB, Class 3A8, IF, IO, 2.24%, 7/25/2035‡ (i)	274,486	22,596	DT Asset Trust 5.84%, 12/16/2022	500,000	499,615
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	382,994	364,746	FHLMC – GNMA Series 8, Class ZA, 7.00%, 3/25/2023	36,731	38,254
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	160,602	148,999	FHLMC REMIC Series 2134, Class PI, IO, 6.50%, 3/15/2019	98	–(j)
ARIVO 9/15/2019‡	262,125	262,125	Series 2827, Class DG, 4.50%, 7/15/2019	793	792
Banc of America Alternative Loan Trust Series 2004-6, Class 15PO, PO, 7/25/2019‡	2,796	2,558			
Series 2004-5, Class 3A3, PO, 6/25/2034‡	133,429	116,856			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 99, Class Z, 9.50%, 1/15/2021	14	14	Series 1863, Class Z, 6.50%, 7/15/2026	16,449	17,347
Series 1065, Class J, 9.00%, 4/15/2021	143	150	Series 1981, Class Z, 6.00%, 5/15/2027	7,532	7,972
Series 1113, Class J, 8.50%, 6/15/2021	69	69	Series 1987, Class PE, 7.50%, 9/15/2027	12,168	13,709
Series 1250, Class J, 7.00%, 5/15/2022	821	833	Series 1999, Class PU, 7.00%, 10/15/2027	32,830	35,370
Series 1316, Class Z, 8.00%, 6/15/2022	2,389	2,523	Series 2031, Class PG, 7.00%, 2/15/2028	60,677	67,309
Series 1324, Class Z, 7.00%, 7/15/2022	4,036	4,191	Series 2035, Class PC, 6.95%, 3/15/2028	62,006	67,529
Series 1343, Class LB, 7.50%, 8/15/2022	3,551	3,763	Series 2038, Class PN, IO, 7.00%, 3/15/2028	4,284	753
Series 1343, Class LA, 8.00%, 8/15/2022	17,248	18,287	Series 2057, Class PE, 6.75%, 5/15/2028	79,083	87,110
Series 1395, Class G, 6.00%, 10/15/2022	2,102	2,171	Series 2054, Class PV, 7.50%, 5/15/2028	12,054	13,459
Series 1394, Class ID, IF, 9.57%, 10/15/2022 (i)	2,503	2,755	Series 2064, Class TE, 7.00%, 6/15/2028	14,434	15,929
Series 2535, Class BK, 5.50%, 12/15/2022	19,184	19,589	Series 2075, Class PH, 6.50%, 8/15/2028	13,382	14,614
Series 1798, Class F, 5.00%, 5/15/2023	8,364	8,557	Series 2095, Class PE, 6.00%, 11/15/2028	42,777	46,129
Series 1518, Class G, IF, 6.48%, 5/15/2023 (i)	3,217	3,387	Series 2132, Class SB, HB, IF, 20.37%, 3/15/2029 (i)	2,566	3,661
Series 1505, Class Q, 7.00%, 5/15/2023	1,630	1,730	Series 2178, Class PB, 7.00%, 8/15/2029	24,838	27,641
Series 1541, Class O, 2.20%, 7/15/2023 (i)	3,390	3,381	Series 2182, Class ZB, 8.00%, 9/15/2029	42,181	47,910
Series 2638, Class DS, IF, 6.14%, 7/15/2023 (i)	19,729	20,209	Series 2204, Class GB, IO, 8.27%, 12/20/2029† (i)	483	483
Series 1577, Class PV, 6.50%, 9/15/2023	97,306	102,672	Series 2247, Class Z, 7.50%, 8/15/2030	8,258	9,231
Series 1584, Class L, 6.50%, 9/15/2023	55,139	58,215	Series 2259, Class ZC, 7.35%, 10/15/2030	125,169	143,516
Series 1633, Class Z, 6.50%, 12/15/2023	57,431	59,983	Series 2261, Class ZY, 7.50%, 10/15/2030	188	188
Series 1638, Class H, 6.50%, 12/15/2023	75,792	80,044	Series 2325, Class PM, 7.00%, 6/15/2031	6,318	7,114
Series 2283, Class K, 6.50%, 12/15/2023	8,798	9,260	Series 2359, Class ZB, 8.50%, 6/15/2031	26,020	30,327
Series 1700, Class GA, PO, 2/15/2024	1,710	1,645	Series 2344, Class ZD, 6.50%, 8/15/2031	47,495	54,418
Series 1865, Class D, PO, 2/15/2024	4,026	3,699	Series 2344, Class ZJ, 6.50%, 8/15/2031	7,735	8,383
Series 1671, Class QC, IF, 10.00%, 2/15/2024 (i)	2,387	2,887	Series 2345, Class NE, 6.50%, 8/15/2031	4,056	4,474
Series 1694, Class PK, 6.50%, 3/15/2024	6,675	7,028	Series 2367, Class ME, 6.50%, 10/15/2031	65,697	71,356
Series 2033, Class SN, HB, IF, 26.59%, 3/15/2024 (i)	1,901	434			
Series 2306, Class K, PO, 5/15/2024	2,430	2,287			
Series 2306, Class SE, IF, IO, 7.54%, 5/15/2024 (i)	5,830	857			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2390, Class DO, PO, 12/15/2031	7,282	6,631	Series 3117, Class EO, PO, 2/15/2036	23,003	19,716
Series 2410, Class QX, IF, IO, 6.19%, 2/15/2032 (i)	14,337	2,988	Series 3260, Class CS, IF, IO, 3.68%, 1/15/2037 (i)	22,675	3,110
Series 2410, Class OE, 6.38%, 2/15/2032	11,663	12,447	Series 3759, Class HI, IO, 4.00%, 8/15/2037	9,818	176
Series 2412, Class SP, IF, 11.19%, 2/15/2032 (i)	14,685	17,520	Series 3380, Class SI, IF, IO, 3.91%, 10/15/2037 (i)	1,251,802	170,645
Series 2410, Class QS, IF, 13.12%, 2/15/2032 (i)	11,519	14,388	Series 3385, Class SN, IF, IO, 3.54%, 11/15/2037 (i)	23,080	1,956
Series 2444, Class ES, IF, IO, 5.49%, 3/15/2032 (i)	17,244	2,955	Series 3387, Class SA, IF, IO, 3.96%, 11/15/2037 (i)	52,182	4,889
Series 2450, Class SW, IF, IO, 5.54%, 3/15/2032 (i)	11,496	1,904	Series 3423, Class PB, 5.50%, 3/15/2038	266,130	290,808
Series 2423, Class MC, 7.00%, 3/15/2032	27,904	31,291	Series 3451, Class SA, IF, IO, 3.59%, 5/15/2038 (i)	24,196	2,663
Series 2423, Class MT, 7.00%, 3/15/2032	44,574	50,232	Series 3455, Class SE, IF, IO, 3.74%, 6/15/2038 (i)	187,934	24,114
Series 2647, Class A, 3.25%, 4/15/2032	51,771	52,382	Series 3786, Class PD, 4.50%, 1/15/2041	407,000	441,777
Series 3688, Class NI, IO, 5.00%, 4/15/2032	32,983	608	FHLMC STRIPS		
Series 2435, Class CJ, 6.50%, 4/15/2032	96,063	106,472	Series 233, Class 11, IO, 5.00%, 9/15/2035	46,097	8,553
Series 2455, Class GK, 6.50%, 5/15/2032	28,056	31,340	Series 239, Class S30, IF, IO, 5.24%, 8/15/2036 (i)	50,227	8,350
Series 2484, Class LZ, 6.50%, 7/15/2032	20,277	22,969	Series 262, Class 35, 3.50%, 7/15/2042	255,933	258,757
Series 2500, Class MC, 6.00%, 9/15/2032	63,376	69,748	Series 299, Class 300, 3.00%, 1/15/2043	248,721	247,791
Series 2543, Class YX, 6.00%, 12/15/2032	845,334	934,485	FHLMC Structured Pass-Through Securities Certificates		
Series 2544, Class HC, 6.00%, 12/15/2032	66,446	72,471	Series T-41, Class 3A, 5.49%, 7/25/2032 (i)	10,300	10,976
Series 2574, Class PE, 5.50%, 2/15/2033	323,154	353,579	Series T-54, Class 2A, 6.50%, 2/25/2043	69,476	79,435
Series 2575, Class ME, 6.00%, 2/15/2033	122,191	133,586	Series T-54, Class 3A, 7.00%, 2/25/2043	30,057	34,308
Series 2586, Class WI, IO, 6.50%, 3/15/2033	9,688	2,201	Series T-56, Class APO, PO, 5/25/2043	156,805	131,195
Series 4189, Class MI, IO, 3.00%, 6/15/2033	5,092,310	311,366	Series T-58, Class APO, PO, 9/25/2043	15,047	12,025
Series 2764, Class UG, 5.00%, 3/15/2034	249,355	267,358	First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	104,748	85,311
Series 2949, Class GE, 5.50%, 3/15/2035	323,798	351,196	First Horizon Mortgage Pass-Through Trust		
Series 3047, Class OD, 5.50%, 10/15/2035	300,000	327,007	Series 2004-AR7, Class 2A2, 4.01%, 2/25/2035 (i)	56,734	56,843
Series 3085, Class VS, IF, 18.90%, 12/15/2035 (i)	71,349	105,274	Series 2005-AR1, Class 2A2, 3.93%, 4/25/2035 (i)	31,804	32,301
			FNMA REMIC		
			Series 1989-83, Class H, 8.50%, 11/25/2019	319	323

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 1990-1, Class D, 8.80%, 1/25/2020	61	62	Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (i)	3,231	3,486
Series 1990-10, Class L, 8.50%, 2/25/2020	474	483	Series 1993-165, Class SD, IF, 12.57%, 9/25/2023 (i)	648	702
Series 1990-93, Class G, 5.50%, 8/25/2020	51	52	Series 1993-203, Class PL, 6.50%, 10/25/2023	27,623	29,645
Series 1990-143, Class J, 8.75%, 12/25/2020	108	112	Series 1995-19, Class Z, 6.50%, 11/25/2023	32,496	34,874
Series 1990-140, Class K, HB, 652.15%, 12/25/2020	2	12	Series 1993-230, Class FA, 3.11%, 12/25/2023 (i)	878	884
Series 2001-4, Class PC, 7.00%, 3/25/2021	10,988	11,158	Series 1993-223, Class PZ, 6.50%, 12/25/2023	76,021	79,662
Series 2002-1, Class HC, 6.50%, 2/25/2022	5,681	5,832	Series 1993-225, Class UB, 6.50%, 12/25/2023	29,313	31,245
Series 1992-101, Class J, 7.50%, 6/25/2022	7,397	7,853	Series 2003-128, Class DY, 4.50%, 1/25/2024	346,049	353,324
Series G92-42, Class Z, 7.00%, 7/25/2022	444	456	Series 1994-37, Class L, 6.50%, 3/25/2024	61,871	65,273
Series G92-44, Class ZQ, 8.00%, 7/25/2022	207	216	Series 1994-72, Class K, 6.00%, 4/25/2024	553,772	594,151
Series 1996-59, Class J, 6.50%, 8/25/2022	957	996	Series 1995-2, Class Z, 8.50%, 1/25/2025	6,842	7,499
Series 1992-143, Class MA, 5.50%, 9/25/2022	1,437	1,470	Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (i)	28,592	773
Series G92-54, Class ZQ, 7.50%, 9/25/2022	3,247	3,373	Series 1997-39, Class PD, 7.50%, 5/20/2027	8,165	9,164
Series G92-59, Class F, 1.78%, 10/25/2022 (i)	329	332	Series 1997-46, Class PL, 6.00%, 7/18/2027	13,612	14,505
Series G92-61, Class Z, 7.00%, 10/25/2022	1,160	1,215	Series 1998-36, Class ZB, 6.00%, 7/18/2028	4,789	5,192
Series G92-66, Class KA, 6.00%, 12/25/2022	2,716	2,807	Series 1998-46, Class GZ, 6.50%, 8/18/2028	15,931	17,098
Series G92-66, Class KB, 7.00%, 12/25/2022	12,843	13,568	Series 1998-58, Class PC, 6.50%, 10/25/2028	31,772	34,580
Series G93-1, Class KA, 7.90%, 1/25/2023	3,395	3,619	Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	75,549	7,911
Series 1997-61, Class ZC, 7.00%, 2/25/2023	26,606	28,071	Series 2000-52, IO, 8.50%, 1/25/2031	2,751	610
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (i)	3,685	3,940	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	87,469	18,390
Series 1998-43, Class SA, IF, IO, 15.37%, 4/25/2023 (i)	10,115	2,393	Series 2001-30, Class PM, 7.00%, 7/25/2031	26,408	29,978
Series 1993-146, Class E, PO, 5/25/2023	8,214	7,764	Series 2001-36, Class DE, 7.00%, 8/25/2031	44,686	49,713
Series 1993-84, Class M, 7.50%, 6/25/2023	542,984	580,119	Series 2001-44, Class PD, 7.00%, 9/25/2031	4,273	4,795
Series 1993-205, Class H, PO, 9/25/2023	2,772	2,614	Series 2001-61, Class Z, 7.00%, 11/25/2031	68,177	77,218
Series 1993-155, Class PJ, 7.00%, 9/25/2023	21,291	22,701	Series 2002-1, Class SA, IF, 17.04%, 2/25/2032 (i)	1,293	1,719

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (i)	76,129	3,502	Series 2005-68, Class BC, 5.25%, 6/25/2035	57,327	57,724
Series 2002-15, PO, 4/25/2032	54,080	48,829	Series 2005-45, Class DC, IF, 15.12%, 6/25/2035 (i)	93,992	117,212
Series 2002-28, Class PK, 6.50%, 5/25/2032	28,567	31,607	Series 2005-84, Class XM, 5.75%, 10/25/2035	70,575	76,346
Series 2002-68, Class SH, IF, IO, 5.55%, 10/18/2032 (i)	58,030	9,249	Series 2006-22, Class AO, PO, 4/25/2036	38,218	32,214
Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (i)	32,150	35,668	Series 2006-46, Class SW, IF, 15.01%, 6/25/2036 (i)	12,237	16,854
Series 2002-77, Class S, IF, 9.89%, 12/25/2032 (i)	6,103	7,054	Series 2007-7, Class SG, IF, IO, 3.99%, 8/25/2036 (i)	42,337	9,109
Series 2003-66, Class PA, 3.50%, 2/25/2033	426	427	Series 2006-110, PO, 11/25/2036	32,133	27,500
Series 2003-22, Class UD, 4.00%, 4/25/2033	142,058	146,994	Series 2006-117, Class GS, IF, IO, 4.14%, 12/25/2036 (i)	50,207	6,914
Series 2003-47, Class PE, 5.75%, 6/25/2033	23,732	25,685	Series 2007-53, Class SH, IF, IO, 3.59%, 6/25/2037 (i)	65,604	8,561
Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	33,296	7,943	Series 2007-88, Class VI, IF, IO, 4.03%, 9/25/2037 (i)	100,490	17,363
Series 2004-4, Class QM, IF, 9.19%, 6/25/2033 (i)	32,304	34,654	Series 2007-100, Class SM, IF, IO, 3.94%, 10/25/2037 (i)	64,632	8,706
Series 2003-64, Class SX, IF, 7.88%, 7/25/2033 (i)	5,664	6,294	Series 2008-1, Class BI, IF, IO, 3.40%, 2/25/2038 (i)	63,187	7,491
Series 2003-132, Class OA, PO, 8/25/2033	8,307	7,776	Series 2008-16, Class IS, IF, IO, 3.69%, 3/25/2038 (i)	12,149	1,559
Series 2003-71, Class DS, IF, 4.33%, 8/25/2033 (i)	30,935	30,711	Series 2008-46, Class HI, IO, 1.62%, 6/25/2038 (i)	55,521	3,108
Series 2003-91, Class SD, IF, 8.32%, 9/25/2033 (i)	8,227	9,139	Series 2008-53, Class CI, IF, IO, 4.69%, 7/25/2038 (i)	24,628	3,522
Series 2003-116, Class SB, IF, IO, 5.09%, 11/25/2033 (i)	80,919	13,051	Series 2009-112, Class ST, IF, IO, 3.74%, 1/25/2040 (i)	52,229	6,619
Series 2003-131, Class CH, 5.50%, 1/25/2034	112,454	122,170	Series 2010-35, Class SB, IF, IO, 3.91%, 4/25/2040 (i)	21,287	2,742
Series 2003-130, Class SX, IF, 7.76%, 1/25/2034 (i)	2,521	2,779	Series 2010-80, Class PZ, 5.00%, 7/25/2040	305,648	348,599
Series 2004-10, Class SC, IF, 18.57%, 2/25/2034 (i)	3,024	3,080	Series 2010-102, Class PN, 5.00%, 9/25/2040	580,000	633,657
Series 2004-35, Class AZ, 4.50%, 5/25/2034	133,887	139,380	Series 2010-134, Class KZ, 4.50%, 12/25/2040	1,343,819	1,439,918
Series 2004-46, Class SK, IF, 9.61%, 5/25/2034 (i)	30,695	35,560	Series 2003-7, Class A1, 6.50%, 12/25/2042	145,014	160,246
Series 2004-36, Class SA, IF, 12.63%, 5/25/2034 (i)	61,763	81,241	Series 2013-67, Class KZ, 2.50%, 4/25/2043	803,066	707,619
Series 2004-51, Class SY, IF, 9.23%, 7/25/2034 (i)	5,193	5,967	Series 2013-128, PO, 12/25/2043	226,709	182,191
Series 2004-79, Class ZE, 5.50%, 11/25/2034	486,299	547,130	Series 2014-19, Class Z, 4.50%, 4/25/2044	457,993	502,006
Series 2004-91, Class HC, 6.00%, 12/25/2034	687,847	786,373	Series 2016-38, Class NA, 3.00%, 1/25/2046	182,936	181,474
			FNMA REMIC Trust		
			Series 1999-W1, PO, 2/25/2029	19,589	16,976

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 1999-W4, Class A9, 6.25%, 2/25/2029	86,429	91,574	Series 2008-55, Class SA, IF, IO, 3.73%, 6/20/2038 (i)	37,925	3,897
Series 2002-W7, Class A4, 6.00%, 6/25/2029	224,766	245,483	Series 2009-6, Class SA, IF, IO, 3.64%, 2/16/2039 (i)	25,822	3,094
Series 2003-W1, Class 1A1, 5.38%, 12/25/2042 (i)	201,093	211,194	Series 2009-6, Class SH, IF, IO, 3.57%, 2/20/2039 (i)	79,491	6,755
Series 2003-W1, Class 2A, 5.89%, 12/25/2042 (i)	29,216	31,313	Series 2009-31, Class TS, IF, IO, 3.83%, 3/20/2039 (i)	91,001	6,303
FNMA STRIPS			Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	56,827	12,544
Series 329, Class 1, PO, 1/25/2033	4,738	4,185	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	43,419	11,250
Series 365, Class 8, IO, 5.50%, 5/25/2036	19,795	4,455	Series 2009-22, Class SA, IF, IO, 3.80%, 4/20/2039 (i)	111,145	10,980
FNMA Trust Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	18,310	20,499	Series 2009-102, Class SM, IF, IO, 3.94%, 6/16/2039 (i)	17,945	580
GMACM Mortgage Loan Trust			Series 2009-64, Class SN, IF, IO, 3.64%, 7/16/2039 (i)	94,098	9,050
Series 2005-AR3, Class 3A4, 3.91%, 6/19/2035 (i)	135,247	131,875	Series 2010-130, Class CP, 7.00%, 10/16/2040	70,460	79,540
GNMA			Series 2011-75, Class SM, IF, IO, 4.13%, 5/20/2041 (i)	128,230	18,793
Series 1994-7, Class PQ, 6.50%, 10/16/2024	52,528	52,454	Series 2011-H19, Class FA, 2.78%, 8/20/2061 (i)	572,703	573,664
Series 2000-36, Class PB, 7.50%, 11/16/2030	177,666	177,391	Series 2012-H23, Class SA, 2.84%, 10/20/2062 (i)	563,362	564,678
Series 2000-36, Class IK, IO, 9.00%, 11/16/2030	1,018	–(j)	Series 2013-H08, Class FC, 2.76%, 2/20/2063 (i)	604,728	605,482
Series 2001-10, Class PE, 6.50%, 3/16/2031	468,818	468,258	Series 2013-H09, Class HA, 1.65%, 4/20/2063	325,181	318,918
Series 2001-22, Class PS, IF, 14.62%, 3/17/2031 (i)	65,165	66,525	Series 2014-H17, Class FC, 2.81%, 7/20/2064 (i)	302,677	303,912
Series 2001-36, Class S, IF, IO, 5.59%, 8/16/2031 (i)	40,278	432	Series 2015-H16, Class FG, 2.75%, 7/20/2065 (i)	660,991	662,062
Series 2002-24, Class SB, IF, 8.24%, 4/16/2032 (i)	5,416	5,736	Series 2015-H30, Class FE, 2.91%, 11/20/2065 (i)	810,379	817,172
Series 2003-24, PO, 3/16/2033	2,425	2,209	Series 2016-H11, Class FD, 3.06%, 5/20/2066 (i)	198,410	200,236
Series 2004-28, Class S, IF, 12.91%, 4/16/2034 (i)	19,119	25,492	Series 2016-H26, Class FC, 3.31%, 12/20/2066 (i)	157,938	161,410
Series 2006-38, Class OH, 6.50%, 8/20/2036	500,000	582,921	Series 2017-H14, Class FV, 2.81%, 6/20/2067 (i)	441,981	443,731
Series 2007-45, Class QA, IF, IO, 4.17%, 7/20/2037 (i)	79,350	9,205	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051	386,813	378,032
Series 2009-79, Class OK, PO, 11/16/2037	49,160	42,756	GSR Mortgage Loan Trust		
Series 2007-76, Class SA, IF, IO, 4.06%, 11/20/2037 (i)	61,030	7,444	Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	45,341	45,224
Series 2008-2, Class MS, IF, IO, 4.70%, 1/16/2038 (i)	56,163	8,405	Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	136,746	144,498
Series 2015-137, Class WA, 5.48%, 1/20/2038 (i)	348,368	382,015			
Series 2009-106, Class ST, IF, IO, 3.53%, 2/20/2038 (i)	212,000	29,585			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	52,305	53,101	Series 2003-QS18, Class A1, 5.00%, 9/25/2018	801	802
Headlands Residential LLC Series 2017-RPL1, Class A, 3.88%, 8/25/2022 (b) (f)	390,000	385,047	Residential Asset Securitization Trust Series 2003-A14, Class A1, 4.75%, 2/25/2019	497	439
Impac Secured Assets Trust Series 2006-1, Class 2A1, 2.86%, 5/25/2036 (i)	35,507	34,802	RFMSI Trust Series 2005-SA4, Class 1A1, 4.00%, 9/25/2035 (i)	38,211	34,319
JP Morgan Mortgage Trust Series 2006-A2, Class 5A3, 4.61%, 11/25/2033 (i)	33,477	34,261	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (b)	2,772	2,760
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 4.67%, 4/21/2034 (i)	21,036	21,540	SART 4.75%, 7/15/2024	877,273	878,097
MASTR Alternative Loan Trust			6/15/2025‡	1,000,000	1,000,000
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	5,170	5,156	Vendee Mortgage Trust		
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	4,978	5,025	Series 1994-1, Class 1, 5.36%, 2/15/2024 (i)	26,668	27,772
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	74,876	76,717	Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	309,280	327,191
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	63,641	64,497	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	65,273	71,607
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	94,306	95,720	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	35,164	38,472
Series 2004-7, Class 30PO, PO, 8/25/2034‡	10,367	8,664	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	138,521	152,427
MASTR Asset Securitization Trust			Series 1998-1, Class 2E, 7.00%, 3/15/2028	35,924	39,882
Series 2004-6, Class 15PO, PO, 7/25/2019‡	420	419	WaMu Mortgage Pass-Through Certificates Trust		
Series 2004-8, PO, 8/25/2019‡	712	679	Series 2003-AR8, Class A, 4.24%, 8/25/2033 (i)	7,786	7,895
Series 2004-10, Class 15PO, PO, 10/25/2019‡	2,073	2,055	Series 2003-AR9, Class 1A6, 4.33%, 9/25/2033 (i)	35,807	36,572
Series 2003-11, Class 9A6, 5.25%, 12/25/2033	115,587	115,186	Series 2004-AR3, Class A2, 3.96%, 6/25/2034 (i)	13,762	13,976
MASTR Resecuritization Trust			Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2005-PO, Class 3PO, PO, 5/28/2035 (b)	17,583	14,258	Series 2005-4, Class DP, PO, 6/25/2020‡	6,220	6,051
NACC Reperforming Loan REMIC Trust			Series 2005-2, Class 2A3, IF, IO, 2.49%, 4/25/2035‡ (i)	254,861	24,675
Series 2004-R2, Class A1, 6.50%, 10/25/2034 (b)(i)	31,090	30,182	Series 2005-2, Class 1A4, IF, IO, 2.54%, 4/25/2035‡ (i)	633,253	57,026
PHH Alternative Mortgage Trust			Series 2005-3, Class CX, IO, 5.50%, 5/25/2035‡	185,268	35,483
Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037‡	194,664	45,319	Series 2005-4, Class CB7, 5.50%, 6/25/2035	165,627	157,919
RALI Trust			Series 2005-6, Class 2A4, 5.50%, 8/25/2035	48,826	46,325
Series 2002-QS8, Class A5, 6.25%, 6/25/2017	597	465	Wells Fargo Mortgage-Backed Securities Trust		
Series 2003-QS9, Class A3, IF, IO, 5.04%, 5/25/2018‡ (i)	607	–(j)	Series 2003-K, Class 1A1, 4.69%, 11/25/2033 (i)	10,450	10,597
Series 2003-QS14, Class A1, 5.00%, 7/25/2018	663	660			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2003-K, Class 1A2, 4.69%, 11/25/2033 (i)	20,900	21,291	Series 2014-USA, Class D, 4.37%, 9/15/2037 (b)	100,000	94,693
Series 2005-AR16, Class 2A1, 4.53%, 2/25/2034 (i)	27,828	28,494	FHLMC Multifamily Structured Pass-Through Certificates		
Series 2004-P, Class 2A1, 4.64%, 9/25/2034 (i)	55,088	56,518	Series KJ02, Class A2, 2.60%, 9/25/2020	18,406	18,306
Series 2004-EE, Class 3A1, 4.57%, 12/25/2034 (i)	23,419	24,240	Series KJ09, Class A2, 2.84%, 9/25/2022	196,000	195,959
Series 2005-AR3, Class 1A1, 4.48%, 3/25/2035 (i)	97,545	100,245	Series KF12, Class A, 3.05%, 9/25/2022 (i)	100,452	100,514
Series 2005-AR8, Class 2A1, 4.42%, 6/25/2035 (i)	30,004	30,824	Series KJ11, Class A2, 2.93%, 1/25/2023	282,993	284,547
Total Collateralized Mortgage Obligations (Cost \$30,780,826)		31,252,124	Series K038, Class A2, 3.39%, 3/25/2024	229,000	232,884
U.S. Government Agency Securities – 7.6%			Series KJ14, Class A2, 2.81%, 9/25/2024	591,000	583,831
FNMA 5.91%, 10/9/2019 (a)	5,770,000	5,646,180	Series KPLB, Class A, 2.77%, 5/25/2025	250,000	245,543
FNMA STRIPS 15.76%, 3/23/2028 (a)	630,000	470,299	Series K065, Class A2, 3.24%, 4/25/2027	215,000	214,644
Resolution Funding Corp. STRIPS			Series K065, Class AM, 3.33%, 5/25/2027	115,000	115,003
1.26%, 10/15/2019 (a)	5,230,000	5,118,381	Series K066, Class A2, 3.12%, 6/25/2027	267,000	264,053
13.33%, 7/15/2020 (a)	4,100,000	3,937,451	Series K070, Class A2, 3.30%, 11/25/2027 (i)	208,000	207,695
2.01%, 10/15/2020 (a)	8,000,000	7,632,969	Series K072, Class AM, 3.50%, 12/25/2027 (i)	1,000,000	1,009,076
1.42%, 1/15/2021 (a)	65,000	61,606	Series K073, Class A2, 3.35%, 1/25/2028	346,000	346,581
DN, 2.95%, 1/15/2026 (a)	20,000	16,263	Series K079, Class AM, 3.93%, 6/25/2028	588,000	612,032
DN, 2.81%, 10/15/2027 (a)	15,000	11,508	Series K081, Class A2, 3.90%, 8/25/2028 (i)	395,000	411,866
Tennessee Valley Authority			Series K082, Class A2, 3.92%, 9/25/2028 (i)	1,054,000	1,100,794
5.88%, 4/1/2036	140,000	182,458	FNMA ACES		
4.63%, 9/15/2060	93,000	112,992	Series 2015-M17, Class FA, 3.23%, 11/25/2022 (i)	156,516	157,834
4.25%, 9/15/2065	101,000	115,133	Series 2016-M2, Class AV2, 2.15%, 1/25/2023	500,000	487,842
Total U.S. Government Agency Securities (Cost \$23,079,462)		23,305,240	Series 2014-M3, Class A2, 3.46%, 1/25/2024 (i)	1,000,000	1,023,981
Commercial Mortgage-Backed Securities – 5.2%			Series 2015-M3, Class A2, 2.72%, 10/25/2024	1,000,000	982,223
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (b)	300,000	300,080	Series 2017-M7, Class A2, 2.96%, 2/25/2027 (i)	278,000	270,573
BXMT Ltd. Series 2017-FL1, Class C, 4.41%, 6/15/2035‡ (b) (i)	300,000	300,034	Series 2015-M10, Class A2, 3.09%, 4/25/2027 (i)	389,000	382,092
CD Commercial Mortgage Trust			Series 2017-M8, Class A2, 3.06%, 5/25/2027 (i)	335,000	328,128
Series 2007-CD4, Class XC, IO, 0.75%, 12/11/2049 (b) (i)	36,663	397			
Commercial Mortgage Trust					
Series 2013-SFS, Class A2, 2.99%, 4/12/2035 (b) (i)	125,000	124,228			
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200,000	203,988			
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156,000	158,188			
CSMC OA LLC					
Series 2014-USA, Class A2, 3.95%, 9/15/2037 (b)	885,000	895,154			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Commercial Mortgage-Backed Securities – continued		
Series 2017-M12, Class A2, 3.08%, 6/25/2027 (i)	381,000	374,807
Series 2018-M10, Class A2, 3.39%, 7/25/2028 (i)	460,000	459,592
Series 2017-M5, Class A2, 3.18%, 4/25/2029 (i)	305,000	299,946
Series 2018-M3, Class A2, 3.09%, 2/25/2030 (i)	185,000	177,605
FNMA Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	428,463	409,007
FREMF Mortgage Trust		
Series 2014-K40, Class C, 4.07%, 11/25/2047 (b) (i)	168,000	163,988
Series 2015-K44, Class B, 3.68%, 1/25/2048 (b) (i)	640,000	623,772
Series 2015-K45, Class B, 3.59%, 4/25/2048 (b) (i)	500,000	485,314
Series 2016-K722, Class B, 3.84%, 7/25/2049 (b) (i)	110,000	111,710
Series 2016-K59, Class B, 3.58%, 11/25/2049 (b) (i)	180,000	172,651
Series 2018-K730, Class B, 3.80%, 2/25/2050 (b) (i)	551,000	544,358
Morgan Stanley Capital I Trust		
Series 2006-IQ12, Class X1, IO, 0.63%, 12/15/2043‡ (b) (i)	141,928	1
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (b)	116,000	116,683
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	104,000	105,103
VNDO Mortgage Trust Series 2013-PENN, Class A, 3.81%, 12/13/2029 (b)	200,000	201,829
WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (b)	110,000	112,229
Total Commercial Mortgage-Backed Securities (Cost \$16,086,557)		<u>16,011,358</u>
Foreign Government Securities – 0.3%		
Republic of Colombia (Colombia) 7.38%, 9/18/2037	100,000	121,125
United Mexican States (Mexico)		
3.60%, 1/30/2025	200,000	190,850
4.13%, 1/21/2026	200,000	195,250
3.75%, 1/11/2028	280,000	261,590
5.55%, 1/21/2045	48,000	48,660
4.35%, 1/15/2047	58,000	49,865
Total Foreign Government Securities (Cost \$922,077)		<u>867,340</u>

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Municipal Bonds – 0.1% (k)		
New York – 0.1%		
Other Revenue – 0.0% (c)		
New York State Dormitory Authority, State Personal Income Tax, General Purpose Series D, Rev., 5.60%, 3/15/2040	30,000	<u>35,857</u>
Transportation – 0.1%		
Port Authority of New York & New Jersey, Consolidated, 164th Series Series 164, Rev., 5.65%, 11/1/2040	130,000	<u>159,649</u>
Total New York		<u>195,506</u>
Ohio – 0.0% (c)		
Education – 0.0% (c)		
Ohio State University (The) Series A, Rev., 4.80%, 6/1/2111	98,000	<u>106,475</u>
Total Municipal Bonds (Cost \$256,175)		<u>301,981</u>

SHARES

Short-Term Investments – 0.5%		
Investment Companies – 0.5%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 2.55% (l) (m) (Cost \$1,407,137)	1,407,037	<u>1,407,177</u>
Total Investments – 99.6%		306,948,597
(Cost \$309,008,724)		1,374,574
Other Assets Less Liabilities – 0.4%		308,323,171
NET ASSETS – 100.0%		308,323,171

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2018 (continued)

Abbreviations

ABS	Asset-backed securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of December 31, 2018.
CSMC	Credit Suisse Mortgage Trust
DN	Discount Notes
ESOP	Employee Stock Ownership Program
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
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.
ICE	Intercontinental Exchange
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 December 31, 2018. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
LIBOR	London Interbank Offered Rate
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.
REMIC	Real Estate Mortgage Investment Conduit
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.
USD	United States Dollar
VA	Veterans Administration
(a)	The rate shown is the effective yield as of December 31, 2018.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
(c)	Amount rounds to less than 0.1% of net assets.
(d)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2018.
(e)	Defaulted security.
(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 December 31, 2018.
(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 December 31, 2018.
(h)	Security is an interest bearing note with preferred security characteristics.
(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 December 31, 2018.
(j)	Amount rounds to less than 1.
(k)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
(l)	Investment in affiliate. Fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
(m)	The rate shown is the current yield as of December 31, 2018.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2018

**JPMorgan Insurance
Trust Core Bond
Portfolio**

ASSETS:	
Investments in non-affiliates, at value	\$305,541,420
Investments in affiliates, at value	1,407,177
Cash	18,695
Receivables:	
Investment securities sold	8,404
Portfolio shares sold	499,120
Interest from non-affiliates	1,478,201
Dividends from affiliates	4,391
Total Assets	<u>308,957,408</u>
LIABILITIES:	
Payables:	
Portfolio shares redeemed	350,539
Accrued liabilities:	
Investment advisory fees	116,051
Administration fees	29,141
Distribution fees	31,876
Custodian and accounting fees	36,811
Trustees' and Chief Compliance Officer's fees	83
Audit fees	53,336
Other	16,400
Total Liabilities	<u>634,237</u>
Net Assets	<u>\$308,323,171</u>
NET ASSETS:	
Paid-in-Capital	\$303,533,288
Total distributable earnings (loss) (a)	<u>4,789,883</u>
Total Net Assets	<u>\$308,323,171</u>
Net Assets:	
Class 1	\$158,166,910
Class 2	150,156,261
Total	<u>\$308,323,171</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	14,843,907
Class 2	14,260,665
Net Asset Value, offering and redemption price per share (b):	
Class 1	\$ 10.66
Class 2	<u>10.53</u>
Cost of investments in non-affiliates	\$307,601,587
Cost of investments in affiliates	1,407,137

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2018

**JPMorgan Insurance
Trust Core Bond
Portfolio**

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 9,904,653
Interest income from affiliates	27
Dividend income from affiliates	<u>112,248</u>
Total investment income	<u>10,016,928</u>

EXPENSES:

Investment advisory fees	1,205,420
Administration fees	244,413
Distribution fees – Class 2	344,503
Custodian and accounting fees	166,348
Professional fees	95,335
Trustees' and Chief Compliance Officer's fees	25,781
Printing and mailing costs	54,283
Transfer agency fees – Class 1	2,945
Transfer agency fees – Class 2	1,168
Other	<u>26,097</u>
Total expenses	<u>2,166,293</u>
Less fees waived	(131,494)
Less expense reimbursements	<u>(1,126)</u>
Net expenses	<u>2,033,673</u>
Net investment income (loss)	<u>7,983,255</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(778,032)
Investments in affiliates	<u>(271)</u>
Net realized gain (loss)	<u>(778,303)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(7,243,632)
Investments in affiliates	<u>620</u>
Change in net unrealized appreciation/depreciation	<u>(7,243,012)</u>
Net realized/unrealized gains (losses)	<u>(8,021,315)</u>
Change in net assets resulting from operations	<u>\$ (38,060)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Core Bond Portfolio	
	Year Ended December 31, 2018	Year Ended December 31, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 7,983,255	\$ 6,964,245
Net realized gain (loss)	(778,303)	492,048
Change in net unrealized appreciation/depreciation	<u>(7,243,012)</u>	<u>1,596,482</u>
Change in net assets resulting from operations	<u>(38,060)</u>	<u>9,052,775</u>
DISTRIBUTIONS TO SHAREHOLDERS: (a)		
Class 1	(4,186,764)	(4,505,586)
Class 2	<u>(3,289,708)</u>	<u>(2,166,547)</u>
Total distributions to shareholders	<u>(7,476,472)</u>	<u>(6,672,133)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>21,173,475</u>	<u>41,777,773</u>
NET ASSETS:		
Change in net assets	13,658,943	44,158,415
Beginning of period	<u>294,664,228</u>	<u>250,505,813</u>
End of period	<u><u>\$308,323,171</u></u>	<u><u>\$294,664,228</u></u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 30,672,544	\$ 22,714,827
Distributions reinvested	4,186,764	4,505,586
Cost of shares redeemed	<u>(43,702,909)</u>	<u>(34,060,959)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ (8,843,601)</u>	<u>\$ (6,840,546)</u>
Class 2		
Proceeds from shares issued	\$ 50,243,204	\$ 67,288,642
Distributions reinvested	3,289,708	2,166,547
Cost of shares redeemed	<u>(23,515,836)</u>	<u>(20,836,870)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ 30,017,076</u>	<u>\$ 48,618,319</u>
Total change in net assets resulting from capital transactions	<u><u>\$ 21,173,475</u></u>	<u><u>\$ 41,777,773</u></u>
SHARE TRANSACTIONS:		
Class 1		
Issued	2,896,449	2,081,814
Reinvested	401,416	417,571
Redeemed	<u>(4,121,806)</u>	<u>(3,120,491)</u>
Change in Class 1 Shares	<u>(823,941)</u>	<u>(621,106)</u>
Class 2		
Issued	4,788,846	6,231,833
Reinvested	318,770	202,670
Redeemed	<u>(2,241,131)</u>	<u>(1,931,490)</u>
Change in Class 2 Shares	<u>2,866,485</u>	<u>4,503,013</u>

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

Class 1	
From net investment income	\$(4,505,586)
Class 2	
From net investment income	(2,166,547)

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

Per share operating performance

	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Year Ended December 31, 2018	\$10.94	\$0.29	\$(0.29)	\$ —(e)	\$(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)
Class 2							
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(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)

(a) Calculated based upon average shares outstanding.

(b) 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.

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

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
\$10.66	0.05%	\$158,166,910	0.56%	2.76%	0.61%	20%
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
10.53	(0.23)	150,156,261	0.81	2.51	0.85	20
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

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018

1. Organization

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

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

	Classes Offered	Diversified/Non-Diversified
JPMorgan Insurance Trust 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, thus, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

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

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

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

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 December 31, 2018.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Debt Securities				
Asset-Backed Securities	\$ –	\$ 30,472,723	\$4,638,007	\$ 35,110,730
Collateralized Mortgage Obligations	–	29,591,932	1,660,192	31,252,124
Commercial Mortgage-Backed Securities	–	15,711,323	300,035	16,011,358
Corporate Bonds				
Banks	–	13,948,001	–(a)	13,948,001
Other Corporate Bonds	–	54,545,982	–	54,545,982
Total Corporate Bonds	–	68,493,983	–(a)	68,493,983
Foreign Government Securities	–	867,340	–	867,340
Mortgage-Backed Securities	–	47,719,944	–	47,719,944
Municipal Bonds	–	301,981	–	301,981
U.S. Government Agency Securities	–	23,305,240	–	23,305,240
U.S. Treasury Obligations	–	82,478,720	–	82,478,720
Short-Term Investments				
Investment Companies	1,407,177	–	–	1,407,177
Total Investments in Securities	\$1,407,177	\$298,943,186	\$6,598,234	\$306,948,597

(a) Value is zero.

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

JPMorgan Insurance Trust Core Bond Portfolio	Balance as of December 31, 2017	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2018
Investments in Securities:									
Asset-Backed Securities	\$ 8,402,501	\$2,277	\$ (34,856)	\$ (611)	\$1,653,372	\$(2,397,215)	\$373,199	\$(3,360,660)	\$4,638,007
Collateralized Mortgage Obligations	2,014,990	(122)	(88,208)	(3,351)	1,288,076	(82,511)	–	(1,468,682)	1,660,192
Commercial Mortgage- Backed Securities	1,389,232	–	(217)	–(a)	90	(250,090)	300,000	(1,138,980)	300,035
Corporate Bond – Banks	–(b)	–	–	–	–	–	–	–	–(b)
	<u>\$11,806,723</u>	<u>\$2,155</u>	<u>\$(123,281)</u>	<u>\$(3,962)</u>	<u>\$2,941,538</u>	<u>\$(2,729,816)</u>	<u>\$673,199</u>	<u>\$(5,968,322)</u>	<u>\$6,598,234</u>

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

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

(a) Amount rounds to less than 1.

(b) Value is zero.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2018, which were valued using significant unobservable inputs (level 3) amounted to \$(117,271). This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

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 year ended December 31, 2018.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at December 31, 2018	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$ 3,942,721	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 30.00% (9.65%)
			Constant Default Rate	0.00% - 3.85% (0.24%)
			Yield (Discount Rate of Cash Flows)	3.05% - 4.38% (3.96%)
Asset-Backed Securities	3,942,721			
	397,584	Discounted Cash Flow	Constant Prepayment Rate	3.71% - 26.00% (12.07%)
			Constant Default Rate	0.00% - 6.40% (2.56%)
			Yield (Discount Rate of Cash Flows)	0.29% - 56.97% (7.01%)
	1,262,608	Pending Distribution Amount	Expected Recovery	100.00% (100.00%)
Collateralized Mortgage Obligations	1,660,192			
	1	Discounted Cash Flow	Constant Prepayment Rate	100.00% (100.00%)
			Yield (Discount Rate of Cash Flows)	3.13% (3.13%)
Commercial Mortgage-Backed Securities	1			
	-(a)	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Corporate Bonds	-(a)			
Total	\$5,602,914			

The table above does not include certain level 3 investments that are valued by brokers and pricing services. At December 31, 2018, the value of these investments was \$995,320. 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 December 31, 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. Securities Lending – Effective October 5, 2018, the Portfolio became authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. ("Citibank") serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the "Securities Lending Agency Agreement"). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in an affiliated money market fund. The Portfolio retains loan fees and the interest on cash collateral investments but is required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

The net income earned on the securities lending (after payment of rebates and Citibank's fee) is included on the Statement of Operations as Income from securities lending (net). The Portfolio also receives payments from the borrower during the period of the loan, equivalent to dividends and interest earned on the securities loaned, which are recorded as Dividend or Interest income, respectively, on the Statement of Operations.

Under the Securities Lending Agency Agreement, Citibank marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 102% of the value of the loaned securities (105% for loans of non-U.S. securities), Citibank requests additional cash from the borrower so as to maintain a collateralization level of at least 102% of the value of the loaned securities plus accrued interest (105% for loans of non-U.S. securities).

The value of securities out on loan is recorded as an asset on the Statement of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statement of Assets and Liabilities and details of Collateral Investments are disclosed on the SOI.

The Portfolio bears the risk of loss associated with the Collateral Investments and is not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the Collateral Investments declines below the amount owed to a borrower, the Portfolio may incur losses that exceed the amount it earned on lending the security. Upon termination of a loan, the Portfolio may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the Collateral Investments to fund the payment of this liability. Securities lending activity is subject to master netting arrangements.

Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, Citibank has agreed to indemnify the Portfolio from losses resulting from a borrower's failure to return a loaned security.

The Portfolio did not lend out any securities during the period October 5, 2018 through December 31, 2018.

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

Security Description	For the year ended December 31, 2018								
	Value at December 31, 2017	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2018	Shares at December 31, 2018	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 2.55% (a) (b)	\$9,644,061	\$76,716,533	\$84,953,766	\$(271)	\$620	\$1,407,177	1,407,037	\$112,248	\$-

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

(b) The rate shown is the current yield as of December 31, 2018.

E. 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.

F. 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.

G. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code"), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of December 31, 2018, no liability for income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

H. 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"

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

differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
	\$–	\$(198)	\$198

The reclassifications for the Portfolio relate primarily to redesignation of distributions.

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

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

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

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

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

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

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

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

E. Waivers and Reimbursements – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend 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%

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

In addition, certain affiliates of the Adviser participated in selling variable insurance contracts that included the Portfolio as an investment option to variable insurance contract owners who hold such contracts in retirement plans and/or individual retirement accounts (“covered sales”). The Adviser, Administrator and/or Distributor voluntarily waived certain fees to which they were otherwise entitled with respect to covered sales in

order to avoid potential conflicts of interest that may have arose under the United States Department of Labor’s revised regulations defining fiduciary advice. The amount of the covered sales waiver was based upon fees payable to the Adviser, the Administrator, the Distributor and JPMCB, as custodian and fund accounting agent, that the Adviser can attribute to assets in the Portfolio as a result of covered sales.

For the year ended December 31, 2018, the Portfolio’s service providers waived/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	Voluntary Waivers
Investment Advisory Fees	Administration Fees	Total		Investment Advisory Fees
\$8,730	\$5,760	\$14,490	\$1,126	\$103,001

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

The amount of waivers resulting from investments in these money market funds for the year ended December 31, 2018 was \$14,003.

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

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

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

During the year ended December 31, 2018, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Portfolio may use related party broker-dealers. For the year ended December 31, 2018, the Portfolio did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

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

4. Investment Transactions

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

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
\$87,303,311	\$58,242,556

During the year ended December 31, 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 December 31, 2018 were as follows:

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$309,007,943	\$3,853,193	\$5,912,539	\$(2,059,346)

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to investments in perpetual bonds.

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

Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
\$6,984,435	\$492,037	\$7,476,472

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2018 (continued)

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

	Ordinary Income*	Total Distributions Paid
	\$6,672,133	\$6,672,133

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

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain or (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$7,655,191	\$(778,394)	\$(2,059,346)

The cumulative timing differences primarily consist of trustee deferred compensation.

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

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
	\$349,573	\$428,821

6. Borrowings

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

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

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

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

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

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2018.

7. Risks, Concentrations and Indemnifications

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

As of December 31, 2018, the Portfolio had three omnibus accounts which collectively represented 48.8% of the Portfolio's net assets. 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 been raising interest rates and may continue to do so, the Portfolio may face a heightened level of interest rate risk. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Portfolio is 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 Pronouncements

In March 2017, the Financial Accounting Standards Board ("FASB") issued *Accounting Standards Update ("ASU") 2017-08 ("ASU 2017-08") Premium Amortization on Purchased Callable Debt Securities*, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 requires that the premium be amortized to the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. We have evaluated the implications of these changes and the amendments will have no effect on the Portfolio's net assets or results of operations.

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

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Core Bond Portfolio

Opinion on the Financial Statements

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

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included physical inspection of securities owned as of December 31, 2018 and held by the custodian and confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

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

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

TRUSTEES

(Unaudited)

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

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

TRUSTEES

(Unaudited) (continued)

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

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

- (1) The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes eleven registered investment companies (136 funds).
 - * Two family members of Mr. Harrington are partner and managing director, respectively, of the Portfolio's independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Portfolio's financial statements and do not provide other services to the Portfolio. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
 - ** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
 - *** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.
 - **** Mr. Schonbachler retired effective December 31, 2018.

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

OFFICERS

(Unaudited)

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

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2018 and continued to hold your shares at the end of the reporting period, December 31, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$1,017.20	\$2.90	0.57%
Hypothetical	1,000.00	1,022.33	2.91	0.57
Class 2				
Actual	1,000.00	1,015.40	4.17	0.82
Hypothetical	1,000.00	1,021.07	4.18	0.82

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

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

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio received from the Adviser. This information includes the Portfolio's performance as compared to the performance of its peers and benchmarks and analyses by the Adviser of the Portfolio's performance. In addition, the Trustees have engaged an independent management consulting firm ("independent consultant") to report on the performance of certain J.P. Morgan Funds at each of the Trustees' regular meetings. In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is

provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Portfolio throughout the year, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

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

Nature, Extent and Quality of Services Provided by the Adviser

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

The Trustees also considered their knowledge of the nature and quality of the services provided by the Adviser and its affiliates to the Portfolio gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature,

extent and quality of the investment advisory services provided to the Portfolio by the Adviser.

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

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

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

Fall-Out Benefits

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees considered the extent to which

the Portfolio was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from the Portfolio's inception and that the fees remain competitive with peer funds. The Trustees also considered that the Adviser has added or enhanced services to the Portfolio over time, noting the Adviser's substantial investments in its business in support of the Portfolio, including investments in trading systems and technology (including cybersecurity improvements), attraction and retention of key talent, additions to analyst and portfolio management teams, and regulatory support enhancements. The Trustees concluded that the current fee structure was reasonable in light of the Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders.

Independent Written Evaluation of the Portfolio's Chief Compliance Officer

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

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

Investment Performance

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

The Trustees noted that the Portfolio’s performance for Class 1 shares was in the fourth and third quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio’s performance was satisfactory under the circumstances. They requested, however, that the Portfolio’s Adviser provide additional Portfolio performance information to be reviewed

with the members of the Board’s fixed income committee at each of its regularly scheduled meetings over the course of the next year.

Advisory Fees and Expense Ratios

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

The Trustees noted that the Portfolio’s net advisory fee for Class 1 shares was in the third and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class 1 shares were in the fourth quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Portfolio.

TAX LETTER

(Unaudited)

Long Term Capital Gain

The Portfolio distributed \$492,037, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2018.

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