

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2019 (Unaudited)

JPMorgan Insurance Trust Small Cap Core 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.

## LETTER TO SHAREHOLDERS

July 31, 2019 (Unaudited)

### Dear Shareholders,

While the global economy slowed during the first half of 2019, financial markets rallied amid investor expectations that leading central banks would take action if global economic conditions continued to deteriorate. Even as growth slowed, the U.S. economic expansion became the longest on record by the end of the reporting period.



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*“U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019.” – Andrea L. Lisher*

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The U.S. economy generally outperformed other developed nations throughout the reporting period, even as U.S. gross domestic product (GDP) growth slowed to 2.1% in the second quarter of 2019 from 3.1% in the first quarter. U.S. unemployment remained below 4% for all but one month of the reporting period and consumer sentiment remained relatively buoyant. U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019. For the six month reporting period, the S&P 500 Index returned 18.54%.

In certain other developed economies, economic growth remained sluggish. The 19-nation euro area experienced a slight decline in GDP growth from 1.2% in the first quarter of 2019 to 1.1% in the second quarter of 2019 and manufacturing data weakened. However, the 7.5% euro area jobless rate for June 2019 was the lowest since the 2008-09 financial crisis.

In response to the slowing economic expansion, the potential for slowing job growth and declining consumer confidence, European Central Bank President Mario Draghi said the bank would loosen monetary policy in the absence of improvement in the economy of the European Union. Meanwhile, the Bank of England held interest rates steady as U.K. GDP growth hit 1.8% in the first quarter of 2019. Political uncertainty surrounding

negotiations for the U.K.’s exit from the European Union continued throughout the reporting period and the inability of Theresa May to win Parliamentary support for her proposed Brexit plan preceded her resignation as prime minister in June. For the six month reporting period, the MSCI EAFE Index returned 14.49%.

Following signs of slowing growth, China unveiled a range of policies intended to stimulate domestic demand, including tax cuts, infrastructure spending and measures to support bank lending. However, slowing global demand and an increase in U.S. tariffs on Chinese-made goods continued to weigh on the economy of China as well as certain of its trading partners across Asia. During the first half of 2019, emerging markets equity and bonds generally benefitted from global investor appetite for higher yielding assets. The MSCI Emerging Markets Index returned 10.76% and the Bloomberg Barclays Emerging Markets Bond Index returned 9.39% for the reporting period.

Subsequent to the end of the reporting period, the U.S. Federal Reserve (the “Fed”) cut its benchmark interest rate for the first time in eleven years. The central bank cited slowing global growth and “muted inflation pressures” in its accompanying statement.

Given this backdrop, we believe that a well-diversified portfolio and a patient outlook may best allow investors to benefit from market opportunities. We look forward to managing your investment needs for years to come. Thank you for entrusting J.P. Morgan Asset Management to manage assets on your behalf. Should you have any questions, please visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



Andrea L. Lisher  
Head of Americas, J.P. Morgan Global Funds  
J.P. Morgan Asset Management

# JPMorgan Insurance Trust Small Cap Core Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2019 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)* .....	16.52%
Russell 2000 Index .....	16.98%
Net Assets as of 6/30/2019 .....	\$192,192,617

### INVESTMENT OBJECTIVE\*\*

The JPMorgan Insurance Trust Small Cap Core Portfolio (the "Portfolio") seeks capital growth over the long term.

### HOW DID THE MARKET PERFORM?

Overall, U.S. equity markets provided strong positive returns and outperformed both developed markets and emerging markets equity as well as global fixed income markets. U.S. equity prices were supported by low interest rates, relatively strong corporate earnings and continued economic growth, particularly in the U.S. Among U.S. equity markets, large cap and mid cap stocks generally outperformed small caps and growth stocks generally outperformed value stocks.

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

The Portfolio's Class 1 Shares underperformed the Russell 2000 Index (the "Benchmark") for the six months ended June 30, 2019. The Portfolio's security selection in the systems hardware and industrial cyclical sectors was a leading detractor from performance relative to the Benchmark, while the Portfolio's security selection in the pharmaceutical and health services & systems sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Owens & Minor Inc. and CommVault Systems Inc. and its underweight position in Array BioPharma Inc. Shares of Owens & Minor, a distributor of health care products, fell after the company reduced its dividend, reported lower-than-expected earnings for the fourth quarter of 2018 and issued a downbeat outlook. Shares of CommVault Systems, a provider of data protection and

information management software, fell amid a broader decline in the data storage sector and after the company reported lower-than-expected earnings and revenue for its fiscal fourth quarter 2019. Shares of Array BioPharma, a drug development company not held in the Portfolio, rose after the company agreed to be acquired by Pfizer Inc. for \$10.6 billion.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Sinclair Broadcast Group Inc., Rent-A-Center Inc. and Core-Mark Holding Co. Shares of Sinclair Broadcasting Group, a television broadcaster, rose after the company agreed to acquire 21 regional sports networks and Fox College Sports from Walt Disney Co. Shares of Rent-A-Center, a rent-to-own retail chain, rose after the company reported better-than-expected earnings and sales for the first quarter of 2019 and raised its forecast for the full year 2019. Shares of Core-Mark Holding, a distributor of goods to convenience stores, rose after the company reported better-than-expected earnings and revenue for the fourth quarter of 2018 and reaffirmed its forecast for the full year 2019.

### HOW WAS THE PORTFOLIO POSITIONED?

In accordance with its investment process, the portfolio managers take limited sector bets and construct the Portfolio so that stock selection is typically the primary driver of its relative performance versus the Benchmark. The portfolio managers employ a bottom-up approach to stock selection, using quantitative screening and proprietary analysis to construct a portfolio of companies that they believe are attractively valued and possess strong momentum. During the reporting period, the Portfolio was managed and positioned in accordance with this investment process.

**TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO\*\*\***

1.	Tech Data Corp. . . . .	1.2%
2.	Ensign Group, Inc. (The) . . . . .	1.1
3.	First BanCorp (Puerto Rico) . . . . .	1.1
4.	Meritor, Inc. . . . .	1.0
5.	Sinclair Broadcast Group, Inc., Class A . . . . .	1.0
6.	Investors Bancorp, Inc. . . . .	1.0
7.	ABM Industries, Inc. . . . .	0.9
8.	Essent Group Ltd. . . . .	0.9
9.	Rent-A-Center, Inc. . . . .	0.9
10.	PennyMac Mortgage Investment Trust . . . . .	0.9

**PORTFOLIO COMPOSITION BY SECTOR\*\*\***

Financials . . . . .	17.2%
Health Care . . . . .	16.6
Industrials . . . . .	16.1
Information Technology . . . . .	14.1
Consumer Discretionary . . . . .	9.4
Real Estate . . . . .	7.3
Materials . . . . .	3.8
Energy . . . . .	3.5
Utilities . . . . .	3.1
Consumer Staples . . . . .	2.9
Communication Services . . . . .	2.7
Investment of cash collateral from securities loaned . . . . .	1.6
Short-Term Investments . . . . .	1.7

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

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

\*\*\* Percentages indicated are based on total investments as of June 30, 2019. The Portfolio's composition is subject to change.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## PORTFOLIO COMMENTARY

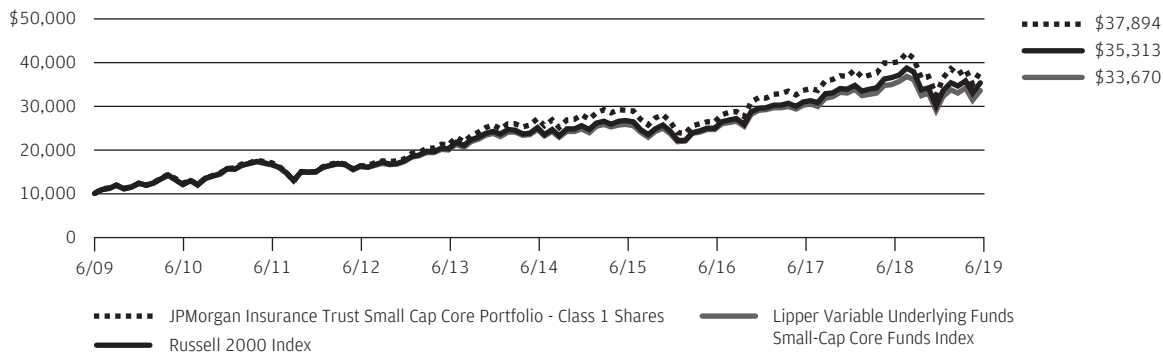
SIX MONTHS ENDED JUNE 30, 2019 (Unaudited) (continued)

### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2019

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	January 3, 1995	16.57%	(4.96)%	6.86%	14.25%
CLASS 2 SHARES	April 24, 2009	16.41	(5.26)	6.57	13.94

\* Not annualized.

### TEN YEAR PERFORMANCE (6/30/09 TO 6/30/19)



**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 Small Cap Core Portfolio, the Russell 2000 Index and the Lipper Variable Underlying Funds Small-Cap Core Funds Index from June 30, 2009 to June 30, 2019. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell 2000 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 Small-Cap Core Funds Index includes expenses associated

with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. The Lipper Variable Underlying Funds Small-Cap Core Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower.

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

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – 95.6%</b>					
<b>Aerospace &amp; Defense – 0.9%</b>			<b>Banks – continued</b>		
Moog, Inc., Class A	2,400	224,664	PacWest Bancorp	17,333	673,040
Parsons Corp. *	12,500	460,750	People's United Financial, Inc.	14,800	248,344
Vectrus, Inc. *	25,100	<u>1,018,056</u>	Popular, Inc. (Puerto Rico)	8,100	439,344
		<u>1,703,470</u>	Premier Financial Bancorp, Inc.	1,800	27,000
<b>Airlines – 0.9%</b>			Shore Bancshares, Inc.	4,400	71,896
SkyWest, Inc.	17,800	1,079,926	Sierra Bancorp	2,050	55,596
Spirit Airlines, Inc. *	13,900	<u>663,447</u>	Signature Bank	9,500	1,147,980
		<u>1,743,373</u>	TCF Financial Corp.	78,700	1,636,173
<b>Auto Components – 1.0%</b>			Towne Bank	1,277	34,837
American Axle & Manufacturing Holdings, Inc. *	59,800	763,048	TriCo Bancshares	3,100	117,180
Dana, Inc.	53,200	1,060,808	Umpqua Holdings Corp.	55,900	927,381
Modine Manufacturing Co. *	3,800	54,378	United Community Banks, Inc.	12,600	359,856
Tower International, Inc.	3,600	<u>70,200</u>	Wintrust Financial Corp.	13,400	<u>980,344</u>
		<u>1,948,434</u>			<u>18,631,987</u>
<b>Banks – 9.7%</b>			<b>Beverages – 0.8%</b>		
Bancorp, Inc. (The) *	33,900	302,388	Coca-Cola Consolidated, Inc.	5,100	<u>1,526,175</u>
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	15,900	539,964	<b>Biotechnology – 6.3%</b>		
BankFinancial Corp.	3,000	41,970	Acorda Therapeutics, Inc. *	6,700	51,389
Cathay General Bancorp	5,700	204,687	Aduro Biotech, Inc. *	129,900	200,046
Central Valley Community Bancorp	2,200	47,234	Akebia Therapeutics, Inc. *	24,300	117,612
Community Trust Bancorp, Inc.	1,064	44,996	Alector, Inc. *	23,300	442,700
ConnectOne Bancorp, Inc.	17,100	387,486	AMAG Pharmaceuticals, Inc. *	5,000	49,950
Customers Bancorp, Inc. *	30,400	638,400	Amicus Therapeutics, Inc. *	40,700	507,936
East West Bancorp, Inc.	2,455	114,820	AnaptysBio, Inc. *	4,400	248,248
Enterprise Financial Services Corp.	1,100	45,760	Arrowhead Pharmaceuticals, Inc. *	26,300	696,950
Fidelity Southern Corp.	10,044	311,063	Assembly Biosciences, Inc. *	18,500	249,565
Financial Institutions, Inc.	12,900	376,035	Atara Biotherapeutics, Inc. *	3,600	72,396
First BanCorp (Puerto Rico)	184,600	2,037,984	Audentes Therapeutics, Inc. *	10,400	393,744
First Bank	3,300	38,742	Bluebird Bio, Inc. *	2,700	343,440
First Business Financial Services, Inc.	3,300	77,550	Blueprint Medicines Corp. *	8,700	820,671
First Choice Bancorp	900	20,466	BridgeBio Pharma, Inc. *	10,100	272,397
First Community Bankshares, Inc.	4,000	135,040	Cara Therapeutics, Inc. * (a)	11,900	255,850
First Financial Bancorp	4,001	96,904	Catalyst Pharmaceuticals, Inc. *	85,500	328,320
First Merchants Corp.	7,400	280,460	Coherus Biosciences, Inc. *	26,200	579,020
Hancock Whitney Corp.	27,100	1,085,626	Concert Pharmaceuticals, Inc. *	13,400	160,800
Hanmi Financial Corp.	23,825	530,583	Dicerna Pharmaceuticals, Inc. *	40,300	634,725
IBERIABANK Corp.	17,275	1,310,309	Esperion Therapeutics, Inc. *	6,100	283,772
Investors Bancorp, Inc.	161,700	1,802,955	FibroGen, Inc. *	8,700	393,066
NBT Bancorp, Inc.	2,271	85,185	Gritstone Oncology, Inc. * (a)	5,900	65,726
Northeast Bank	2,900	79,982	Heron Therapeutics, Inc. *	17,800	330,902
Pacific Mercantile Bancorp *	3,500	28,875	Homology Medicines, Inc. *	15,800	309,206
Pacific Premier Bancorp, Inc.	40,400	1,247,552	Immunomedics, Inc. * (a)	33,600	466,032
			Insmed, Inc. *	18,500	473,600
			Jounce Therapeutics, Inc. *	16,700	82,665
			Kura Oncology, Inc. *	2,300	45,287

SEE NOTES TO FINANCIAL STATEMENTS.





INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Electric Utilities – continued</b>		
PNM Resources, Inc.	14,000	712,740
Portland General Electric Co.	22,375	1,212,054
Spark Energy, Inc., Class A	63,100	706,089
		<u>3,218,957</u>
<b>Electrical Equipment – 1.0%</b>		
Atkore International Group, Inc. *	33,200	858,884
Encore Wire Corp.	5,700	333,906
Generac Holdings, Inc. *	8,000	555,280
Regal Beloit Corp.	2,500	204,275
		<u>1,952,345</u>
<b>Electronic Equipment, Instruments &amp; Components – 4.0%</b>		
Benchmark Electronics, Inc.	23,900	600,368
Fabrinet (Thailand) *	8,500	422,195
Insight Enterprises, Inc. *	11,000	640,200
KEMET Corp.	34,200	643,302
Kimball Electronics, Inc. *	17,925	291,102
Methode Electronics, Inc.	33,400	954,238
Sanmina Corp. *	44,100	1,335,348
Tech Data Corp. *	21,100	2,207,060
Vishay Intertechnology, Inc.	24,000	396,480
Vishay Precision Group, Inc. *	6,700	272,221
		<u>7,762,514</u>
<b>Energy Equipment &amp; Services – 1.0%</b>		
FTS International, Inc. *	66,800	372,744
Matrix Service Co. *	18,200	368,732
Nine Energy Service, Inc. *	14,300	247,819
ProPetro Holding Corp. *	14,700	304,290
RigNet, Inc. *	15,100	152,208
Select Energy Services, Inc., Class A *	39,700	460,917
		<u>1,906,710</u>
<b>Equity Real Estate Investment Trusts (REITs) – 6.7%</b>		
American Assets Trust, Inc.	3,600	169,632
Americold Realty Trust	49,300	1,598,306
Armada Hoffer Properties, Inc.	56,600	936,730
Ashford Hospitality Trust, Inc.	7,300	21,681
Braemar Hotels & Resorts, Inc.	19,100	189,090
Chatham Lodging Trust	6,500	122,655
CoreCivic, Inc.	31,100	645,636
CorEnergy Infrastructure Trust, Inc. (a)	600	23,796
CorePoint Lodging, Inc.	25,500	315,945
CoreSite Realty Corp.	4,000	460,680
Cousins Properties, Inc.	37,060	1,340,460
DiamondRock Hospitality Co.	24,900	257,466

INVESTMENTS	SHARES	VALUE(\$)
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>		
First Industrial Realty Trust, Inc.	30,700	1,127,918
GEO Group, Inc. (The)	56,150	1,179,711
Getty Realty Corp.	2,800	86,128
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	15,200	428,336
Highwoods Properties, Inc.	1,900	78,470
Hudson Pacific Properties, Inc.	7,500	249,525
Jernigan Capital, Inc.	1,600	32,800
New Senior Investment Group, Inc.	99,600	669,312
Rexford Industrial Realty, Inc.	10,300	415,811
RLJ Lodging Trust	15,100	267,874
Sun Communities, Inc.	1,900	243,561
Sunstone Hotel Investors, Inc.	49,925	684,472
Uniti Group, Inc.	1,200	11,400
Urban Edge Properties	9,100	157,703
Xenia Hotels & Resorts, Inc.	53,800	1,121,730
		<u>12,836,828</u>
<b>Food &amp; Staples Retailing – 1.0%</b>		
Grocery Outlet Holding Corp. *	8,400	276,192
Performance Food Group Co. *	32,400	1,296,972
SpartanNash Co.	5,780	67,453
US Foods Holding Corp. *	6,500	232,440
		<u>1,873,057</u>
<b>Food Products – 1.0%</b>		
Pilgrim's Pride Corp. *	19,900	505,261
Sanderson Farms, Inc.	8,900	1,215,384
TreeHouse Foods, Inc. *	1,800	97,380
		<u>1,818,025</u>
<b>Gas Utilities – 1.0%</b>		
New Jersey Resources Corp.	16,800	836,136
ONE Gas, Inc.	3,300	297,990
Southwest Gas Holdings, Inc.	9,000	806,580
		<u>1,940,706</u>
<b>Health Care Equipment &amp; Supplies – 3.2%</b>		
Axonics Modulation Technologies, Inc. *	20,600	843,982
CONMED Corp.	2,300	196,811
Globus Medical, Inc., Class A *	3,900	164,970
Haemonetics Corp. *	8,000	962,720
Integer Holdings Corp. *	19,000	1,594,480
Lantheus Holdings, Inc. *	49,100	1,389,530
Masimo Corp. *	2,300	342,286
OraSure Technologies, Inc. *	31,500	292,320
Tandem Diabetes Care, Inc. *	6,700	432,284
		<u>6,219,383</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Health Care Providers &amp; Services – 4.7%</b>			<b>Insurance – 1.0%</b>		
Addus HomeCare Corp. *	4,800	359,760	American Equity Investment Life Holding Co.	25,300	687,148
Amedisys, Inc. *	2,400	291,384	FedNat Holding Co.	7,700	109,879
American Renal Associates Holdings, Inc. *	9,400	69,936	First American Financial Corp.	8,100	434,970
Cross Country Healthcare, Inc. *	61,500	576,870	Heritage Insurance Holdings, Inc.	2,600	40,066
Encompass Health Corp.	5,700	361,152	National General Holdings Corp.	3,900	89,466
Ensign Group, Inc. (The)	37,200	2,117,424	Selective Insurance Group, Inc.	2,700	202,203
Guardant Health, Inc. *	2,200	189,926	Third Point Reinsurance Ltd. (Bermuda) *	30,900	318,888
LHC Group, Inc. *	2,300	275,034			<u>1,882,620</u>
Magellan Health, Inc. *	14,100	1,046,643	<b>Internet &amp; Direct Marketing Retail – 0.6%</b>		
Molina Healthcare, Inc. *	8,750	1,252,475	Groupon, Inc. *	57,200	204,776
Owens & Minor, Inc.	137,700	440,640	Liberty Expedia Holdings, Inc., Class A *	21,600	1,032,264
Patterson Cos., Inc.	16,100	368,690			<u>1,237,040</u>
RadNet, Inc. *	21,400	295,106	<b>IT Services – 2.0%</b>		
Tenet Healthcare Corp. *	41,200	851,192	KBR, Inc.	40,500	1,010,070
Triple-S Management Corp., Class B (Puerto Rico) *	23,254	554,608	Limelight Networks, Inc. *	170,800	461,160
		<u>9,050,840</u>	ManTech International Corp., Class A	2,500	164,625
<b>Health Care Technology – 0.2%</b>			MAXIMUS, Inc.	1,500	108,810
Omnicell, Inc. *	3,500	301,105	NIC, Inc.	30,000	481,200
<b>Hotels, Restaurants &amp; Leisure – 0.9%</b>			Perspecta, Inc.	50,600	1,184,546
Bloomin' Brands, Inc.	26,200	495,442	Virtusa Corp. *	9,100	404,313
Boyd Gaming Corp.	17,200	463,368			<u>3,814,724</u>
Marriott Vacations Worldwide Corp.	5,200	501,280	<b>Life Sciences Tools &amp; Services – 0.3%</b>		
Penn National Gaming, Inc. *	8,336	160,551	Adaptive Biotechnologies Corp. *	7,200	347,760
Red Robin Gourmet Burgers, Inc. *	1,200	36,684	Personalis, Inc. *	8,400	228,060
Texas Roadhouse, Inc.	1,500	80,505			<u>575,820</u>
		<u>1,737,830</u>	<b>Machinery – 3.0%</b>		
<b>Household Durables – 1.6%</b>			Columbus McKinnon Corp.	13,600	570,792
Bassett Furniture Industries, Inc.	3,700	56,425	Federal Signal Corp.	11,200	299,600
Hamilton Beach Brands Holding Co., Class A	2,500	47,625	Graham Corp.	3,400	68,714
Helen of Troy Ltd. *	1,200	156,708	Hillenbrand, Inc.	18,700	739,959
Hooker Furniture Corp.	6,300	129,906	Hurco Cos., Inc.	4,300	152,908
KB Home	23,300	599,509	Hyster-Yale Materials Handling, Inc.	2,900	160,254
Lifetime Brands, Inc.	9,000	85,140	Meritor, Inc. *	79,000	1,915,750
MDC Holdings, Inc.	19,400	635,932	Park-Ohio Holdings Corp.	2,700	87,993
Taylor Morrison Home Corp., Class A *	60,500	1,268,080	TriMas Corp. *	6,900	213,693
		<u>2,979,325</u>	Wabash National Corp.	91,100	1,482,197
<b>Household Products – 0.2%</b>					<u>5,691,860</u>
Central Garden & Pet Co., Class A *	11,700	288,288	<b>Media – 2.6%</b>		
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>			EW Scripps Co. (The), Class A	3,500	53,515
Atlantic Power Corp. *	33,100	80,102	Fluent, Inc. *	50,100	269,538
Vistra Energy Corp.	6,741	152,616	Gray Television, Inc. *	27,000	442,530
		<u>232,718</u>	Liberty Latin America Ltd., Class A (Chile) *	49,300	849,439
			Meredith Corp.	12,500	688,250

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Media – continued</b>		
Nexstar Media Group, Inc., Class A	8,400	848,400
Sinclair Broadcast Group, Inc., Class A	34,200	<u>1,834,146</u>
		<u>4,985,818</u>
<b>Metals &amp; Mining – 0.7%</b>		
Commercial Metals Co.	13,300	237,405
Ramaco Resources, Inc. *	14,600	77,672
Ryerson Holding Corp. *	9,900	82,467
Warrior Met Coal, Inc.	33,200	<u>867,184</u>
		<u>1,264,728</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.2%</b>		
AG Mortgage Investment Trust, Inc.	7,300	116,070
PennyMac Mortgage Investment Trust	75,700	1,652,531
Redwood Trust, Inc.	30,600	<u>505,818</u>
		<u>2,274,419</u>
<b>Multi-Utilities – 0.2%</b>		
Black Hills Corp.	5,500	<u>429,935</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.5%</b>		
Abraxas Petroleum Corp. *	91,000	93,730
Arch Coal, Inc., Class A	4,300	405,103
CONSOL Energy, Inc. *	5,100	135,711
CVR Energy, Inc.	14,500	724,855
Delek US Holdings, Inc.	36,500	1,478,980
Denbury Resources, Inc. * (a)	201,500	249,860
Gulfport Energy Corp. *	54,900	269,559
Hallador Energy Co.	3,200	18,016
Midstates Petroleum Co., Inc. *	22,100	130,169
Peabody Energy Corp.	14,300	344,630
Renewable Energy Group, Inc. *	24,800	393,328
REX American Resources Corp. *	300	21,870
W&T Offshore, Inc. *	89,400	<u>443,424</u>
		<u>4,709,235</u>
<b>Paper &amp; Forest Products – 1.5%</b>		
Boise Cascade Co.	26,400	742,104
Louisiana-Pacific Corp.	39,100	1,025,202
Schweitzer-Mauduit International, Inc.	22,000	729,960
Verso Corp., Class A *	20,000	<u>381,000</u>
		<u>2,878,266</u>
<b>Pharmaceuticals – 1.8%</b>		
Aclaris Therapeutics, Inc. *	17,400	38,106
Arvinas, Inc. * (a)	400	8,796
Dermira, Inc. * (a)	40,800	390,048
Horizon Therapeutics plc *	29,600	712,176

INVESTMENTS	SHARES	VALUE(\$)
<b>Pharmaceuticals – continued</b>		
Lannett Co., Inc. * (a)	60,800	368,448
Mallinckrodt plc * (a)	31,000	284,580
Medicines Co. (The) * (a)	20,700	754,929
Menlo Therapeutics, Inc. *	39,300	235,407
Phibro Animal Health Corp., Class A	7,100	225,567
Reveance Therapeutics, Inc. *	3,500	45,395
TherapeuticsMD, Inc. * (a)	69,300	180,180
Zynerba Pharmaceuticals, Inc. * (a)	8,105	<u>109,823</u>
		<u>3,353,455</u>
<b>Professional Services – 2.4%</b>		
Acacia Research Corp. *	8,900	26,344
Barrett Business Services, Inc.	18,000	1,486,800
CBIZ, Inc. *	20,900	409,431
CRA International, Inc.	3,400	130,322
Heidrick & Struggles International, Inc.	6,400	191,808
Insperty, Inc.	9,900	1,209,186
Kelly Services, Inc., Class A	1,200	31,428
Korn Ferry	4,100	164,287
TriNet Group, Inc. *	3,700	250,860
TrueBlue, Inc. *	34,600	<u>763,276</u>
		<u>4,663,742</u>
<b>Real Estate Management &amp; Development – 0.5%</b>		
Cushman & Wakefield plc *	35,500	634,740
HFF, Inc., Class A	8,100	<u>368,388</u>
		<u>1,003,128</u>
<b>Road &amp; Rail – 0.7%</b>		
ArcBest Corp.	27,800	781,458
Avis Budget Group, Inc. *	5,400	189,864
Covenant Transportation Group, Inc., Class A *	3,100	45,601
Schneider National, Inc., Class B	7,100	129,504
YRC Worldwide, Inc. *	65,911	<u>265,621</u>
		<u>1,412,048</u>
<b>Semiconductors &amp; Semiconductor Equipment – 1.9%</b>		
Advanced Energy Industries, Inc. *	9,200	517,684
Alpha & Omega Semiconductor Ltd. *	20,050	187,267
Cirrus Logic, Inc. *	21,300	930,810
Cohu, Inc.	21,200	327,116
Ichor Holdings Ltd. * (a)	14,900	352,236
Rambus, Inc. *	47,900	576,716
Rudolph Technologies, Inc. *	20,900	577,467
Ultra Clean Holdings, Inc. *	18,500	<u>257,520</u>
		<u>3,726,816</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Software – 4.3%</b>		
ACI Worldwide, Inc. *	13,300	456,722
Alteryx, Inc., Class A *	5,500	600,160
Avaya Holdings Corp. *	11,100	132,201
Bottomline Technologies DE, Inc. *	4,100	181,384
CommVault Systems, Inc. *	22,100	1,096,602
Cornerstone OnDemand, Inc. *	20,200	1,170,186
CrowdStrike Holdings, Inc., Class A *	9,300	635,097
MicroStrategy, Inc., Class A *	1,900	272,289
Pagerduty, Inc. * (a)	6,900	324,645
Paylocity Holding Corp. *	9,350	877,217
Progress Software Corp.	34,200	1,491,804
SPS Commerce, Inc. *	2,600	265,746
SVMK, Inc. *	11,700	193,167
Zscaler, Inc. *	7,400	567,136
		<u>8,264,356</u>
<b>Specialty Retail – 2.9%</b>		
Barnes & Noble Education, Inc. *	72,300	242,928
Designer Brands, Inc., Class A	14,600	279,882
Hibbett Sports, Inc. *	38,500	700,700
Lithia Motors, Inc., Class A	7,100	843,338
Office Depot, Inc.	617,414	1,271,873
Rent-A-Center, Inc. *	62,300	1,659,049
Signet Jewelers Ltd.	3,000	53,640
Zumiez, Inc. *	20,300	529,830
		<u>5,581,240</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.0% (b)</b>		
Immersion Corp. *	9,700	73,817
<b>Textiles, Apparel &amp; Luxury Goods – 0.8%</b>		
Deckers Outdoor Corp. *	8,600	1,513,342
<b>Thrifts &amp; Mortgage Finance – 3.3%</b>		
Essent Group Ltd. *	35,600	1,672,844
FS Bancorp, Inc.	1,200	62,244
HomeStreet, Inc. *	6,600	195,624
Luther Burbank Corp.	8,900	96,921
MGIC Investment Corp. *	123,000	1,616,220
OceanFirst Financial Corp.	8,400	208,740
PennyMac Financial Services, Inc.	6,100	135,298
Radian Group, Inc.	43,500	993,975
Walker & Dunlop, Inc.	23,700	1,261,077
		<u>6,242,943</u>
<b>Trading Companies &amp; Distributors – 0.9%</b>		
Aircastle Ltd.	13,600	289,136
Applied Industrial Technologies, Inc.	6,000	369,180

INVESTMENTS	SHARES	VALUE(\$)
<b>Trading Companies &amp; Distributors – continued</b>		
MRC Global, Inc. *	48,200	825,184
Rush Enterprises, Inc., Class A	2,500	91,300
Veritiv Corp. *	9,000	174,780
		<u>1,749,580</u>
<b>Water Utilities – 0.0% (b)</b>		
Consolidated Water Co. Ltd. (Cayman Islands)	1,800	25,668
Total Common Stocks (Cost \$157,961,270)		<u>183,652,029</u>
	<b>NO. OF WARRANTS</b>	
<b>Warrants – 0.0%</b>		
<b>Consumer Finance – 0.0%</b>		
Emergent Capital, Inc. expiring 10/1/2019, price 10.75 USD * (Cost \$-)	355	–
	<b>SHARES</b>	
<b>Short-Term Investments – 1.7%</b>		
<b>Investment Companies – 1.7%</b>		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.25% (c) (d) (Cost \$3,254,461)	3,254,461	3,254,461
<b>Investment of Cash Collateral from Securities Loaned – 1.5%</b>		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.31% (c) (d) (Cost \$2,958,719)	2,958,719	2,958,719
<b>Total Investments – 98.8%</b> <b>(Cost \$164,174,450)</b>		<b>189,865,209</b>
<b>Other Assets Less Liabilities – 1.2%</b>		<b>2,327,408</b>
<b>NET ASSETS – 100.0%</b>		<b>\$192,192,617</b>

Percentages indicated are based on net assets.

### Abbreviations

USD United States Dollar

- (a) The security or a portion of this security is on loan at June 30, 2019. The total value of securities on loan at June 30, 2019 is \$2,779,661.
- (b) Amount rounds to less than 0.1% of net assets.
- (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
- (d) The rate shown is the current yield as of June 30, 2019.
- \* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

**Futures contracts outstanding as of June 30, 2019:**

<b>DESCRIPTION</b>	<b>NUMBER OF CONTRACTS</b>	<b>EXPIRATION DATE</b>	<b>TRADING CURRENCY</b>	<b>NOTIONAL AMOUNT (\$)</b>	<b>VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)</b>
<b>Long Contracts</b>					
Russell 2000 E-Mini Index	106	09/2019	USD	8,308,810	<u>37,322</u>

**Abbreviations**

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

**STATEMENT OF ASSETS AND LIABILITIES**  
AS OF JUNE 30, 2019 (Unaudited)

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$ 183,652,029
Investments in affiliates, at value	3,254,461
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	2,958,719
Cash	945
Deposits at broker for futures contracts	270,700
Receivables:	
Investment securities sold	6,708,779
Portfolio shares sold	14,062
Dividends from non-affiliates	174,113
Dividends from affiliates	6,590
Securities lending income (See Note 2.C.)	3,252
Variation margin on futures contracts	17,847
Total Assets	<u>197,061,497</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	1,634,566
Collateral received on securities loaned (See Note 2.C.)	2,958,719
Portfolio shares redeemed	113,981
Accrued liabilities:	
Investment advisory fees	98,639
Administration fees	11,480
Distribution fees	286
Custodian and accounting fees	12,934
Trustees' and Chief Compliance Officer's fees	607
Other	37,668
Total Liabilities	<u>4,868,880</u>
Net Assets	<u>\$ 192,192,617</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$ 160,531,878
Total distributable earnings (loss)	31,660,739
Total Net Assets	<u>\$ 192,192,617</u>
Net Assets:	
Class 1	\$ 190,754,891
Class 2	1,437,726
Total	<u>\$192,192,617</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	8,850,263
Class 2	67,341
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 21.55
Class 2	<u>21.35</u>
Cost of investments in non-affiliates	\$ 157,961,270
Cost of investments in affiliates	3,254,461
Investment securities on loan, at value (See Note 2.C.)	2,779,661
Cost of investment of cash collateral (See Note 2.C.)	2,958,719

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

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2019 (Unaudited)

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 3,937
Interest income from affiliates	178
Dividend income from non-affiliates	1,269,908
Dividend income from affiliates	52,452
Income from securities lending (net) (See Note 2.C.)	17,668
Total investment income	<u>1,344,143</u>
<b>EXPENSES:</b>	
Investment advisory fees	580,239
Administration fees	66,882
Distribution fees – Class 2	1,589
Custodian and accounting fees	26,385
Professional fees	28,741
Trustees' and Chief Compliance Officer's fees	13,678
Printing and mailing costs	17,506
Transfer agency fees – Class 1	2,158
Transfer agency fees – Class 2	161
Other	8,508
Total expenses	<u>745,847</u>
Less fees waived	<u>(6,170)</u>
Net expenses	<u>739,677</u>
Net investment income (loss)	<u>604,466</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	5,523,277
Futures contracts	561,097
Net realized gain (loss)	<u>6,084,374</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	18,612,028
Futures contracts	104,453
Change in net unrealized appreciation/depreciation	<u>18,716,481</u>
Net realized/unrealized gains (losses)	<u>24,800,855</u>
Change in net assets resulting from operations	<u><u>\$25,405,321</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2019

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

**JPMorgan Insurance Trust**  
**Small Cap Core Portfolio**

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>June 30, 2019</b>	<b>December 31, 2018</b>
	<b>(Unaudited)</b>	

**CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:**

Net investment income (loss)	\$ 604,466	\$ 891,588
Net realized gain (loss)	6,084,374	22,010,915
Change in net unrealized appreciation/depreciation	<u>18,716,481</u>	<u>(43,254,928)</u>
Change in net assets resulting from operations	<u>25,405,321</u>	<u>(20,352,425)</u>

**DISTRIBUTIONS TO SHAREHOLDERS:**

Class 1	(22,648,741)	(12,803,929)
Class 2	<u>(168,786)</u>	<u>(74,744)</u>
Total distributions to shareholders	<u>(22,817,527)</u>	<u>(12,878,673)</u>

**CAPITAL TRANSACTIONS:**

Change in net assets resulting from capital transactions	<u>35,145,208</u>	<u>(2,605,999)</u>
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**NET ASSETS:**

Change in net assets	37,733,002	(35,837,097)
Beginning of period	<u>154,459,615</u>	<u>190,296,712</u>
End of period	<u>\$192,192,617</u>	<u>\$154,459,615</u>

**CAPITAL TRANSACTIONS:**

**Class 1**

Proceeds from shares issued	\$ 33,909,047	\$ 34,029,343
Distributions reinvested	22,648,741	12,803,929
Cost of shares redeemed	<u>(21,821,927)</u>	<u>(49,573,895)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 34,735,861</u>	<u>\$ (2,740,623)</u>

**Class 2**

Proceeds from shares issued	\$ 312,776	\$ 631,138
Distributions reinvested	168,786	74,744
Cost of shares redeemed	<u>(72,215)</u>	<u>(571,258)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ 409,347</u>	<u>\$ 134,624</u>

**Total change in net assets resulting from capital transactions**

	<u>\$ 35,145,208</u>	<u>\$ (2,605,999)</u>
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**SHARE TRANSACTIONS:**

**Class 1**

Issued	1,411,412	1,349,757
Reinvested	1,099,987	495,892
Redeemed	<u>(931,393)</u>	<u>(1,953,186)</u>
Change in Class 1 Shares	<u>1,580,006</u>	<u>(107,537)</u>

**Class 2**

Issued	12,941	24,740
Reinvested	8,274	2,917
Redeemed	<u>(3,176)</u>	<u>(22,051)</u>
Change in Class 2 Shares	<u>18,039</u>	<u>5,606</u>

SEE NOTES TO FINANCIAL STATEMENTS.



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## FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Small Cap Core Portfolio Class 1</b>							
Six Months Ended June 30, 2019 (Unaudited)	\$21.10	\$ 0.08	\$ 3.27	\$ 3.35	\$(0.10)	\$(2.80)	\$(2.90)
Year Ended December 31, 2018	25.64	0.12	(2.85)	(2.73)	(0.10)	(1.71)	(1.81)
Year Ended December 31, 2017	22.49	0.10	3.30	3.40	(0.08)	(0.17)	(0.25)
Year Ended December 31, 2016	20.56	0.09	3.65	3.74	(0.11)	(1.70)	(1.81)
Year Ended December 31, 2015	24.06	0.13	(1.19)	(1.06)	(0.03)	(2.41)	(2.44)
Year Ended December 31, 2014	24.03	0.04	1.98	2.02	(0.03)	(1.96)	(1.99)
<b>Class 2</b>							
Six Months Ended June 30, 2019 (Unaudited)	20.91	0.05	3.23	3.28	(0.04)	(2.80)	(2.84)
Year Ended December 31, 2018	25.41	0.05	(2.82)	(2.77)	(0.02)	(1.71)	(1.73)
Year Ended December 31, 2017	22.30	0.02	3.29	3.31	(0.03)	(0.17)	(0.20)
Year Ended December 31, 2016	20.38	0.04	3.62	3.66	(0.04)	(1.70)	(1.74)
Year Ended December 31, 2015	23.90	0.07	(1.18)	(1.11)	–	(2.41)	(2.41)
Year Ended December 31, 2014	23.91	(0.02)	1.97	1.95	–	(1.96)	(1.96)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (c)(d)(e)	Net assets, end of period	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$21.55	16.52%	\$190,754,891	0.83%	0.68%	0.83%	47%
21.10	(11.93)	153,428,808	0.82	0.47	0.83	59
25.64	15.23	189,186,215	0.83	0.40	0.83	51
22.49	20.21	161,500,800	0.87	0.46	0.87	55
20.56	(5.28)	122,865,455	0.85	0.56	0.86	52
24.06	9.59	111,175,638	0.87	0.19	0.87	54
21.35	16.35	1,437,726	1.10	0.42	1.11	47
20.91	(12.15)	1,030,807	1.09	0.20	1.10	59
25.41	14.93	1,110,497	1.09	0.10	1.10	51
22.30	19.88	1,570,205	1.12	0.20	1.13	55
20.38	(5.55)	1,220,572	1.14	0.30	1.15	52
23.90	9.30	1,600,865	1.12	(0.09)	1.13	54

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

## AS OF JUNE 30, 2019 (Unaudited)

### 1. Organization

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

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

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

The investment objective of the Portfolio is to seek capital growth over the long term.

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.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Portfolio are calculated on a valuation date.

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

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Total Investments in Securities (a)</b>	<u>\$189,865,209</u>	<u>\$—(b)</u>	<u>\$—</u>	<u>\$189,865,209</u>
<b>Appreciation in Other Financial Instruments</b>				
Futures Contracts (a)	<u>\$ 37,322</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 37,322</u>

(a) All portfolio holdings designated in level 1 and level 2 are disclosed individually on the SOI. Level 2 consists of warrants.

(b) Value is zero.

There were no transfers into and out of level 3 for the six months ended June 30, 2019.

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

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

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

The table below discloses the volume of the Portfolio’s futures contracts activity during the six months ended June 30, 2019:

**Futures Contracts – Equity:**

Average Notional Balance Long	\$6,080,392
Ending Notional Balance Long	8,308,810

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

**C. 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 the IM Shares of JPMorgan U.S. Government 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.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2019 (Unaudited) (continued)

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), subject to certain *de minimis* amounts.

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. At June 30, 2019, the value of outstanding securities on loan and the value of collateral investments were as follows:

	Value of Securities on Loan	Cash Collateral Posted by Borrower	Total value of Collateral Investments
	\$2,779,661	\$2,958,719	\$2,958,719

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.

The following table presents the Portfolio's value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of June 30, 2019.

	Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower	Net Amount Due to Counterparty (not less than zero)
	\$2,779,661	\$(2,779,661)	\$-

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.

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.16% to 0.06%. JPMIM waived fees associated with the Portfolio's investment in JPMorgan U.S. Government Money Market Fund as follows:

\$1,205

The above waiver is included in the determination of earnings on cash collateral investment and in the calculation of Citibank's compensation and is included on the Statement of Operations as Income from securities lending (net).

**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.

**For the six months ended June 30, 2019**

Security Description	Value at December 31, 2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2019	Shares at June 30, 2019	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.31%(a)(b)	\$ 4,600,040	\$18,994,599	\$20,635,920	\$-	\$-	\$2,958,719	2,958,719	\$38,380*	\$-
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.25%(a)(b)	17,998,257	45,730,755	60,474,551	-	-	3,254,461	3,254,461	52,452	-
<b>Total</b>	<u>\$22,598,297</u>	<u>\$64,725,354</u>	<u>\$81,110,471</u>	<u>\$-</u>	<u>\$-</u>	<u>\$6,213,180</u>		<u>\$90,832</u>	<u>\$-</u>

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

(b) The rate shown is the current yield as of June 30, 2019.

\* Amount is included on the Statement of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

**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, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

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

**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 June 30, 2019, no liability for Federal 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" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

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

**A. Investment Advisory Fee** – Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual rate of 0.65%.

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, 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, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2019, the effective annualized rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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.

**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.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2019 (Unaudited) (continued)

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

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

	Class 1	Class 2
	1.03%	1.28%

The expense limitation agreement was in effect for the six months ended June 30, 2019 and is in place until at least April 30, 2020.

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 six months ended June 30, 2019, the Portfolio’s service providers did not waive/reimburse fees for the Portfolio. None of these parties expect the Portfolio to repay any such waived fees in future years.

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, except for investments of securities lending cash collateral.

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2019 was \$6,170.

**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 designated and appointed a Chief Compliance Officer to the Portfolio pursuant to Rule 38a-1 under the 1940 Act. The Portfolio, along with affiliated portfolios, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees’ and Chief Compliance Officer’s fees on the Statement of Operations.

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

During the six months ended June 30, 2019, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

**4. Investment Transactions**

During the six months ended June 30, 2019, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$92,892,656	\$80,893,148

During the six months ended June 30, 2019, there were no purchases or sales of U.S. Government Securities.

**5. Federal Income Tax Matters**

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2019 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$164,152,672	\$37,898,931	\$12,149,072	\$25,749,859



At June 30, 2019, the Portfolio did not have any net capital loss carryforwards.

## 6. Borrowings

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

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

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2019.

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 13, 2019, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2019.

## 7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio’s maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against the Portfolio. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of June 30, 2019, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts which owned 66.5% of the Portfolio’s outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio’s performance.

## 8. New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued *Accounting Standard Update (“ASU”) 2018-13 (“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. Management has 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.

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2019, and continued to hold your shares at the end of the reporting period, June 30, 2019.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2019	Ending Account Value June 30, 2019	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,165.20	\$4.46	0.83%
Hypothetical	1,000.00	1,020.68	4.16	0.83
<b>Class 2</b>				
Actual	1,000.00	1,163.50	5.90	1.10
Hypothetical	1,000.00	1,019.34	5.51	1.10

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

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

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

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-PORT. Prior to March 31, 2019, the Portfolio filed 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 Form N-PORT and Form N-Q are available on the SEC's website at <http://www.sec.gov>. The Portfolio's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

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

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

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

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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

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

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.