

Release Date: 03-31-2019

JPMorgan Insurance Trust Global Allocation Portfolio — Class 2

Investment Strategy from investment's prospectus

The investment seeks to maximize long-term total return. The fund has significant flexibility to invest in a broad range of equity, fixed income and alternative asset classes in the U.S. and other markets throughout the world, both developed and emerging. It will invest at least 40% of its total assets in countries other than the United States (Non-U.S. Countries) unless the adviser determines, in its sole discretion, that conditions are not favorable. It may invest in securities denominated in any currency.

Category Description: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 12-09-14 |
| Initial Share Class Inception Date | 12-09-14 |
| Advisor | J.P. Morgan Investment Management, Inc. |
| Subadvisor | — |

Fees and Expenses as of 05-01-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.52% |
| Net Prospectus Expense Ratio | 1.22% |

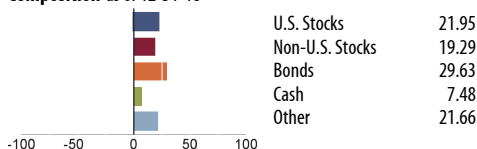
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-30-19 | 0.30 |

Portfolio Manager(s)

Jeffrey A. Geller, CFA, M.B.A., University of Chicago. B.A., Clark University. Since 2014.
 Grace Koo, Ph.D., Northwestern University (Kellogg). B.C., University of British Columbia. Since 2014.

Portfolio Analysis as of 12-31-18

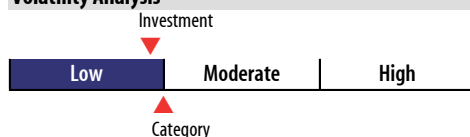
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

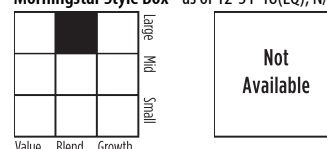
| Security | % Assets |
|---|----------|
| Jp Morgan Emerging Markets Equity Fund Classr6 Shares | 5.04 |
| Jp Morgan Frn Rate Income Fund Classr6 Shares | 3.65 |
| Jp Morgan High Yield Fund Classr6 Shares | 3.63 |
| Jp Morgan Managed Income Fund Classl Shares | 3.42 |
| Canada T-Bill 1.95% 12-12-19 | 2.84 |
| Canada T-Bill 2.05% 11-14-19 | 2.69 |
| Canada T-Bill 1.99% 09-19-19 | 2.66 |
| Jp Morgan Emerging Markets Strategic Debt Fund Classr6 Shares | 1.98 |
| UnitedHealth Group Inc | 0.91 |
| Microsoft Corp | 0.63 |
| Berkshire Hathaway Inc B | 0.62 |
| Cigna Corp | 0.62 |
| Nestle Sa (Registered) | 0.58 |
| Gnma Ii, 30 Year, Single Family : Pool Ma5597, 5.00% 11-20-48 | 0.53 |
| Thermo Fisher Scientific Inc | 0.46 |
| Verizon Communications Inc | 0.45 |
| Alphabet Inc C | 0.44 |
| NextEra Energy Inc | 0.44 |
| Amazon.com Inc | 0.44 |
| Apple Inc | 0.39 |
| Total Number of Stock Holdings | 380 |
| Total Number of Bond Holdings | 291 |
| Annual Turnover Ratio % | 141.00 |
| Total Fund Assets (\$mil) | 85.98 |

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 12-31-18(EQ); N/A(F-I)



Statistics as of 12-31-18

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|-----------|
| P/E Ratio | 13.42 | 17.05 | 13.92 |
| P/B Ratio | 1.83 | 2.97 | 1.65 |
| P/C Ratio | 6.18 | 8.80 | 6.97 |
| GeoAvgCap(\$mil) | 42,797.89 | 105,009.98 | 44,677.67 |

Risk Measures as of 03-31-19

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 6.44 | 10.73 | 7.25 |
| 3 Yr Sharpe Ratio | 0.97 | 1.12 | 0.68 |
| 3 Yr Alpha | -0.44 | — | -2.15 |
| 3 Yr Beta | 1.01 | — | 1.06 |
| 3 Yr R-squared | 91.94 | — | 81.89 |

Morningstar Sectors as of 12-31-18

| Sector | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 43.73 | 32.26 |
| Basic Materials | 4.87 | 2.46 |
| Consumer Cyclical | 13.77 | 11.90 |
| Financial Services | 22.04 | 15.40 |
| Real Estate | 3.05 | 2.50 |
| Sensitive | 32.00 | 42.16 |
| Communication Services | 3.76 | 3.56 |
| Energy | 5.01 | 5.43 |
| Industrials | 9.73 | 10.23 |
| Technology | 13.50 | 22.94 |
| Defensive | 24.28 | 25.59 |
| Consumer Defensive | 6.30 | 7.77 |
| Healthcare | 13.92 | 14.49 |
| Utilities | 4.06 | 3.33 |

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE