

Release Date: 03-31-2019

JPMorgan Insurance Trust Income Builder Portfolio — Class 2

Investment Strategy from investment's prospectus

The investment seeks to maximize income while maintaining prospects for capital appreciation. The portfolio may invest up to 100% of its total assets in debt securities and other types of investments that are below investment grade. With respect to below investment grade debt securities (known as junk bonds), the fund's manager currently expects to invest no more than 70% of its total assets in such securities. The portfolio may also invest up to 35% of its total assets in loan assignments and participations (Loans) and commitments to purchase loan assignments (Unfunded Commitments). It may invest up to 60% of its total assets in equity securities.

Category Description: Allocation—30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

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	1.49%
Net Prospectus Expense Ratio	0.94%

Waiver Data

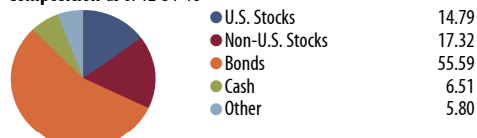
Type	Exp.Date	%	
Expense Ratio	Contractual	04-30-19	0.55

Portfolio Manager(s)

Michael Schoenhaut, CFA. B.S., Cornell University. Since 2014.
 Jeffrey A. Geller, CFA. M.B.A., University of Chicago. B.A., Clark University. Since 2014.

Portfolio Analysis as of 12-31-18

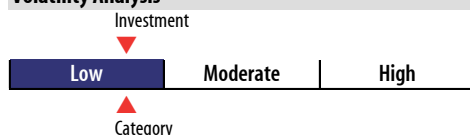
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

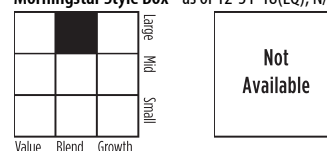
Security	% Assets
JPMorgan Managed Income L	11.75
JPMorgan Equity Income R6	6.07
Jp Morgan Frn Rate Income Fund Class R6 Shares	3.94
JPMorgan Emerging Markets Strat Dbt R6	2.02
FHLMC 03-01-48	0.74
Pfizer Ltd	0.63
FHLMC 04-01-47	0.54
Novartis AG	0.54
FHLMC 12-01-47	0.53
Coca-Cola Co	0.53
Roche Holding AG	0.49
FNMA 03-01-48	0.46
FNMA 09-01-47	0.42
Total SA	0.40
Gpmt Ltd 2018-FI1 FRN 11-21-35	0.38
Ramp Trust : Series 2005-Rs6, Class M4, 3.48% 06-25-35	0.38
Fhlmc Structured Agency Credit Risk Debt Notes Series 2018-Hqa1, Class M2, 09-25-30	0.37
FNMA 12-01-47	0.36
Prologis Inc	0.35
AvalonBay Communities Inc	0.34
Total Number of Stock Holdings	323
Total Number of Bond Holdings	777
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	72.54

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	12.98	17.05	15.62
P/B Ratio	1.86	2.97	2.20
P/C Ratio	7.66	8.80	8.04
GeoAvgCap(\$mil)	35,800.60	105,009.98	67,054.26

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	4.81	10.73	5.23
3 Yr Sharpe Ratio	0.96	1.12	0.83
3 Yr Alpha	-0.29	—	-0.98
3 Yr Beta	0.74	—	0.78
3 Yr R-squared	88.72	—	87.58

Morningstar Sectors as of 12-31-18

Sector	%Fund	S&P 500 %
Cyclical	45.85	32.26
Basic Materials	3.66	2.46
Consumer Cyclical	5.95	11.90
Financial Services	18.04	15.40
Real Estate	18.20	2.50
Sensitive	26.37	42.16
Communication Services	6.26	3.56
Energy	6.26	5.43
Industrials	6.79	10.23
Technology	7.06	22.94
Defensive	27.78	25.59
Consumer Defensive	10.00	7.77
Healthcare	12.09	14.49
Utilities	5.69	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.

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