

# JPMorgan Insurance Trust Small Cap Core Portfolio — Class 1

## Investment Strategy from investment's prospectus

The investment seeks capital growth over the long term. The fund normally invests at least 80% of its assets in equity securities of small cap companies. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000 Index at the time of purchase. Sector by sector, the fund's weightings are similar to those of the Russell 2000 Index. The fund can moderately underweight or overweight sectors when the advisor believes it will benefit performance. In implementing its main strategies, the fund's investments are primarily in common stocks and real estate investment trusts (REITs).

Past name: JP Morgan ST II Small Company.

## Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

## Operations

Fund Inception Date	01-03-95
Initial Share Class Inception Date	01-03-95
Advisor	J.P. Morgan Investment Management, Inc.
Subadvisor	—

## Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	0.83%
Net Prospectus Expense Ratio	0.83%

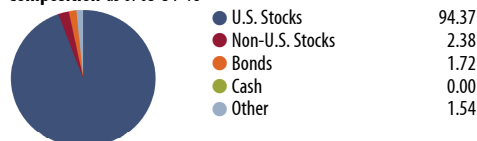
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Dennis S. Ruhl, CFA, M.S., Massachusetts Institute of Technology. B.S., Massachusetts Institute of Technology. Since 2004.  
 Phillip D. Hart, CFA, B.A., Cornell University. Since 2011.

## Portfolio Analysis as of 03-31-18

### Composition as of 03-31-18

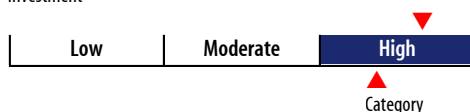


### Top 20 Holdings as of 03-31-18

Top 20 Holdings as of 03-31-18	% Assets
Jp Morgan U.S. Government Money Market Fund, Institutional Classshares, 1.5	1.72
Haemonetics Corporation	1.10
Trinseo SA	1.09
Integer Holdings Corp	1.04
Insperty Inc	1.00
Molina Healthcare Inc	0.95
FirstCash Inc	0.94
Travelport Worldwide Ltd	0.93
Wintrust Financial Corp	0.91
Popular Inc	0.90
East West Bancorp Inc	0.88
TCF Financial Corp	0.86
ArcBest Corp	0.85
Barrett Business Services Inc	0.84
Cooper-Standard Holdings Inc	0.84
Masimo Corp	0.79
Taylor Morrison Home Corp	0.79
Extreme Networks Inc	0.79
Delek US Holdings Inc	0.79
Bloomin Brands Inc	0.79
Total Number of Stock Holdings	406
Total Number of Bond Holdings	1
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	204.09

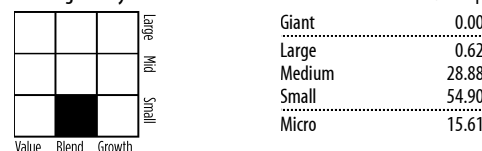
## Volatility Analysis

Investment



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Morningstar Style Box™ as of 03-31-18



### Statistics as of 03-31-18

Statistics as of 03-31-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.98	17.98	17.17
P/B Ratio	1.94	3.17	2.26
P/C Ratio	6.37	13.67	9.79
GeoAvgCap(\$mil)	1,824.84	109,557.79	3,066.68

### Risk Measures as of 09-30-18

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	14.26	9.18	12.69
3 Yr Sharpe Ratio	1.10	1.69	1.08
3 Yr Alpha	-2.48	—	-1.80
3 Yr Beta	1.17	—	0.99
3 Yr R-squared	56.89	—	52.47

### Morningstar Sectors as of 03-31-18

Morningstar Sectors as of 03-31-18	%Fund	S&P 500 %
Cyclical	41.76	32.42
Basic Materials	4.47	2.27
Consumer Cyclical	13.05	12.18
Financial Services	17.94	15.79
Real Estate	6.30	2.18
Sensitive	35.72	42.67
Communication Services	0.52	3.24
Energy	3.15	6.00
Industrials	16.33	10.35
Technology	15.72	23.08
Defensive	22.53	24.92
Consumer Defensive	2.96	7.13
Healthcare	16.83	14.96
Utilities	2.74	2.83

## 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