

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust Global Allocation Portfolio

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	21
Financial Highlights	26
Notes to Financial Statements	28
Schedule of Shareholder Expenses	42
Liquidity Risk Management Program	43

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.

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

AUGUST 8, 2022 (Unaudited)

Dear Shareholder,

This year has brought a large measure of relief, hope and reflection on the pandemic and its impact on our families, our jobs and our world. It has also witnessed a remarkable rally in global equity markets, driven initially by investor expectations for an accelerated economic expansion and extended by surging corporate earnings and consumer spending.



“It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions while cultivating long-term opportunities.”

– Andrea L. Lisher

The global economic rebound that marked 2021 has been sapped of much of its strength in 2022 by accelerating inflation and rising interest rates, the conflict in Ukraine and the ongoing global impacts of the pandemic. The uncertain economic picture has proven to be particularly challenging for investors.

U.S. equity prices, which had largely led a decade-long rally in global equity, fell sharply in 2022 and turned in their worst first-half performance since 1970. In general, only select U.S. Treasury bonds and U.S. core fixed income saw increased investor demand amid the sell-off in equities.

In response to rising consumer and producer prices and tight labor markets, the U.S. Federal Reserve (the “Fed”) adopted an increasingly aggressive policy stance in 2022, raising its benchmark interest rate by 25 basis points in March, then by 50 basis points in May and by 75 basis points each in June and July. Meanwhile, U.S. gross domestic product fell by 1.6% in the first quarter of 2022 and by an estimated 0.9% in the second quarter.

However, corporate earnings and revenues have largely outpaced certain investor expectations in 2022 amid sustained strength in consumer demand and management efforts to hold down expenses and pass along higher input costs. Further economic resilience was seen in labor markets, where the jobless rate remained at 3.6% from February through June.

In 2022, investors are now facing economic and market circumstances unseen in decades. In the U.S., the highest inflation rate in 40 years and the Fed’s policy response have rattled both equity and fixed income markets. Concurrently, the conflict in Ukraine has constrained both energy supplies to Europe and grain shipments to a range of nations already under economic strain. The Fed and other leading central banks have acknowledged the risks of runaway inflation and have generally pledged to employ a flexible approach to counter those risks without squelching economic growth.

It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions, while cultivating long-term opportunities. J.P. Morgan Asset Management will seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.

On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your investment. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

JPMorgan Insurance Trust Global Allocation Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares) *	(18.14)%
MSCI All Country World Index (net of foreign withholding taxes)	(20.18)%
60% MSCI All Country World Index (net of foreign withholding taxes) / 40% Bloomberg Global Aggregate Index - Unhedged USD (formerly known as the Global Allocation Composite)	(17.66)%
Net Assets as of 6/30/2022 (In Thousands)	\$112,157

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Global Allocation Portfolio (the "Portfolio") seeks to maximize long-term total return.

HOW DID THE MARKET PERFORM?

Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and the Russian invasion of Ukraine. By the end of June 2022, the S&P 500 had slumped into bear market territory - generally defined as a 20% or more decline since the last closing high.

While bond markets largely underperformed equity markets throughout most of the twelve month period, investor demand for U.S. Treasury bonds bolstered the Bloomberg U.S. Aggregate Index in the second half of the period.

The S&P 500 reached a new closing high on January 3, 2022, bolstered by record high corporate earnings, sales, cash flows, share repurchases and dividends. However, investor sentiment began to sour as accelerating inflation started to erode consumer confidence and raise expectations for an increase in benchmark interest rates by the U.S. Federal Reserve.

Russia's invasion of Ukraine at the end of February 2022 initiated a sell-off in global financial markets that was further fueled by the highest U.S. inflation rate in more than 40 years. Equity prices recovered somewhat in March 2022 amid better-than-expected corporate earnings. However, the general trend in global financial markets was downward.

Within U.S. equity markets, prices for small cap stocks generally fell more than prices for mid cap and large cap stocks, growth stocks largely underperformed value stocks. For the six months ended June 30, 2022, the S&P 500 Index returned -19.96% and the Bloomberg U.S. Aggregate Index returned -10.35%.

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

The Portfolio's Class 2 Shares underperformed the MSCI All Country World Index (net of foreign withholding taxes) (the "Benchmark") and the combined 60% MSCI All Country World Index / 40% Bloomberg Global Aggregate Index (the "Composite") for the six months ended June 30, 2022.

The Portfolio's allocation to government bonds detracted from performance relative to the Benchmark, which is an all-equity index.

Relative to the Composite, the Portfolio's allocation to non-U.S. equities and its allocation to government bonds were leading detractors from performance. The Portfolio's allocations to short-duration, high yield bonds (also known as "junk bonds") and to securitized credit helped relative performance. Generally, shorter duration bonds will experience a smaller decrease in price compared with longer duration bonds when interest rates rise.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. The portfolio managers decreased the Portfolios overall equity allocation, especially in international developed market equity, and bought put options on the S&P 500 Index to manage downside protection. In terms of fixed income, the managers decreased the Portfolio's global government bond allocation and focused the Portfolio's credit allocation on shorter duration securities, given the rising rate environment.

**TOP TEN HOLDINGS OF THE
PORTFOLIO AS OF JUNE 30, 2022**

	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan Income Fund, Class R6	4.6%
2. JPMorgan High Yield Fund, Class R6	4.5
3. JPMorgan Large Cap Value Fund, Class R6	4.0
4. JPMorgan Emerging Markets Equity Fund, Class R6.	3.8
5. JPMorgan U.S. Value Factor ETF	3.0
6. U.S. Treasury Notes 0.13, 1/31/2023	2.2
7. Microsoft Corp.	1.9
8. Amazon.com, Inc.	1.4
9. Apple, Inc.	1.0
10. LVMH Moët Hennessy Louis Vuitton SE (France)	0.9

**PORTFOLIO COMPOSITION BY ASSET CLASS
AS OF JUNE 30, 2022**

	PERCENT OF TOTAL INVESTMENTS
Common Stocks	48.7%
Investment Companies.	16.8
Foreign Government Securities	15.3
Exchange-Traded Funds	3.0
U.S. Treasury Obligations.	2.2
Corporate Bonds	1.3
Others (each less than 1.0%)	0.4
Short-Term Investments.	12.3

ETF Exchange-Traded Fund

- * 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.

JPMorgan Insurance Trust Global Allocation Portfolio

PORTFOLIO COMMENTARY

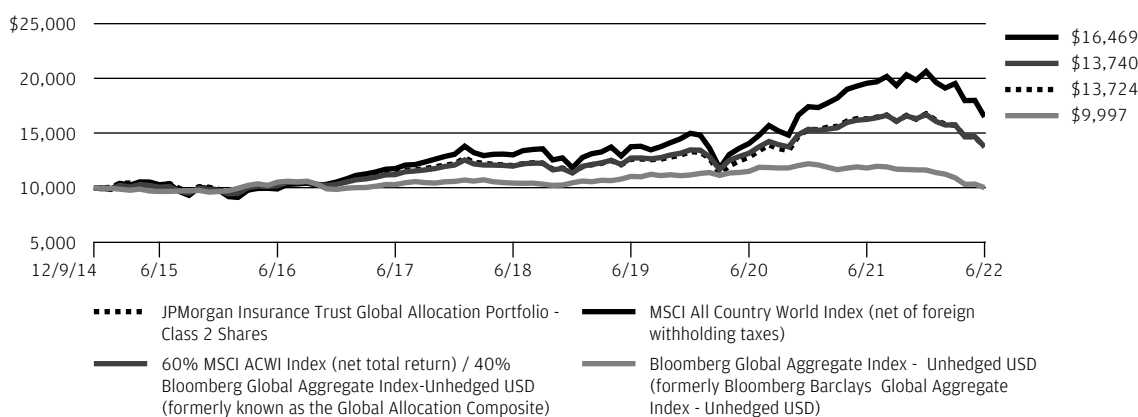
SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2022

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	SINCE INCEPTION
Class 1 SHARES	December 9, 2014	(18.08)%	(15.58)%	4.10%	4.53%
Class 2 SHARES	December 9, 2014	(18.14)	(15.76)	3.86	4.28

* Not annualized.

LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 6/30/22)



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 Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI All Country World Index (net of foreign withholding taxes), the Bloomberg Global Aggregate Index – Unhedged USD and the 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD (formerly known as the Global Allocation Composite) from December 9, 2014 to June 30, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI All Country World Index (net of foreign with- holding taxes), Bloomberg Global Aggregate Index – Unhedged USD and 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI All Country World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income

markets. Since November 30, 2020, the 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD is a composite benchmark comprised of unmanaged indices that includes the MSCI All Country World Index (net of foreign withholding taxes) (60%) and the Bloomberg Global Aggregate Bond Index (40%). Prior to November 30, 2020, the Global Allocation Composite Benchmark was a composite benchmark comprised of unmanaged indices that included the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Global Aggregate Bond Index (40%). 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 since the inception date. Without these waivers and reimbursements, performance would have been lower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

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 Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 48.4%					
Australia – 0.7%			Australia – continued		
Ampol Ltd.	–	3	Woodside Energy Group Ltd.	1	29
APA Group	–	3	Woolworths Group Ltd.	1	18
Aristocrat Leisure Ltd.	–	6			<u>745</u>
Aurizon Holdings Ltd.	2	4			
Australia & New Zealand Banking Group Ltd.	1	14	Belgium – 0.4%		
BHP Group Ltd.	8	209	Anheuser-Busch InBev SA/NV	–	13
BHP Group Ltd.	1	37	KBC Group NV	8	447
BlueScope Steel Ltd.	–	1			<u>460</u>
Brambles Ltd.	1	6	Canada – 0.3%		
Cochlear Ltd.	–	3	Canadian National Railway Co.	1	147
Coles Group Ltd.	1	12	Fairfax Financial Holdings Ltd.	–	50
Commonwealth Bank of Australia	1	47	Toronto-Dominion Bank (The)	3	153
Computershare Ltd.	–	2			<u>350</u>
CSL Ltd.	–	40			
Endeavour Group Ltd.	1	5	China – 0.7%		
Fortescue Metals Group Ltd.	–	4	BOC Hong Kong Holdings Ltd.	3	12
Glencore plc *	4	24	Budweiser Brewing Co. APAC Ltd. (a)	2	5
Goodman Group, REIT	1	12	NXP Semiconductors NV	4	593
GPT Group (The), REIT	2	6	Prosus NV *	1	33
Insurance Australia Group Ltd.	2	5	Tencent Holdings Ltd.	3	140
LendLease Corp. Ltd.	1	3	Wilmar International Ltd.	1	4
Lottery Corp. Ltd. (The) *	1	2	Xinyi Glass Holdings Ltd.	1	3
Macquarie Group Ltd.	–	17			<u>790</u>
Medibank Pvt Ltd.	3	7	Denmark – 1.3%		
Mirvac Group, REIT	6	8	AP Moller - Maersk A/S, Class B	–	5
National Australia Bank Ltd.	1	19	Carlsberg A/S, Class B	3	423
Newcrest Mining Ltd.	1	6	Coloplast A/S, Class B	1	71
Origin Energy Ltd.	1	4	DSV A/S	–	14
QBE Insurance Group Ltd.	1	11	Genmab A/S *	–	19
Ramsay Health Care Ltd.	–	4	Novo Nordisk A/S, Class B	8	883
REA Group Ltd.	–	2	Orsted A/S (a)	–	49
Rio Tinto Ltd.	–	17	Vestas Wind Systems A/S	1	16
Rio Tinto plc	1	72			<u>1,480</u>
Santos Ltd.	2	12	Finland – 0.1%		
South32 Ltd.	2	4	Elisa OYJ	1	27
Stockland, REIT	1	3	Kone OYJ, Class B	–	22
Telstra Corp. Ltd.	3	7	Nokia OYJ	4	19
Transurban Group	1	10	Nordea Bank Abp	4	36
Wesfarmers Ltd.	–	12			<u>104</u>
Westpac Banking Corp.	2	23	France – 3.4%		
Woodside Energy Group Ltd.	1	12	Air Liquide SA	–	76
			Airbus SE	4	401
			AXA SA	1	15

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
France – continued			Hong Kong – continued		
BNP Paribas SA	5	253	HKT Trust & HKT Ltd.	2	3
Capgemini SE	2	426	Hong Kong & China Gas Co. Ltd.	2	3
Dassault Systemes SE	1	23	Hong Kong Exchanges & Clearing Ltd.	3	163
EssilorLuxottica SA	–	17	Jardine Matheson Holdings Ltd.	–	5
Hermes International	–	10	Link, REIT	1	8
Kering SA	–	38	MTR Corp. Ltd.	1	5
Legrand SA	–	5	New World Development Co. Ltd.	1	2
L'Oreal SA	1	206	Power Assets Holdings Ltd.	–	3
LVMH Moet Hennessy Louis Vuitton SE	2	1,004	Prudential plc	1	18
Pernod Ricard SA	–	43	Sun Hung Kai Properties Ltd.	1	6
Safran SA	3	284	Techtronic Industries Co. Ltd.	1	11
Sanofi	1	61	WH Group Ltd. (a)	4	3
Societe Generale SA	1	22	Wharf Real Estate Investment Co. Ltd.	1	5
TotalEnergies SE (b)	4	236			<u>519</u>
Veolia Environnement SA *	2	44			
Vinci SA	7	<u>618</u>			
		<u>3,782</u>			
Germany – 1.4%			India – 0.3%		
adidas AG	1	98	HDFC Bank Ltd., ADR	6	<u>327</u>
Allianz SE (Registered)	1	221			
BASF SE	–	15	Indonesia – 0.1%		
Bayer AG (Registered)	1	29	Bank Central Asia Tbk. PT	197	<u>96</u>
Deutsche Boerse AG	–	17			
Deutsche Post AG (Registered)	7	258	Ireland – 0.0% ^		
Deutsche Telekom AG (Registered)	4	83	CRH plc	–	6
Infineon Technologies AG	1	32	Flutter Entertainment plc *	–	3
Mercedes-Benz Group AG	–	13	Kingspan Group plc	1	18
Merck KGaA	–	30	Kingspan Group plc	–	<u>10</u>
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	–	52			<u>37</u>
RWE AG	9	329	Italy – 0.1%		
SAP SE	1	47	Enel SpA	3	15
Siemens AG (Registered)	1	43	Ferrari NV (b)	–	4
Volkswagen AG (Preference)	2	229	FinecoBank Banca Fineco SpA	2	23
Vonovia SE	1	30	Intesa Sanpaolo SpA	6	11
Zalando SE * (a)	–	<u>11</u>	UniCredit SpA	2	<u>22</u>
		<u>1,537</u>			<u>75</u>
Hong Kong – 0.5%			Japan – 3.3%		
AIA Group Ltd.	24	260	Aeon Co. Ltd.	–	5
CK Asset Holdings Ltd.	1	8	AGC, Inc.	–	11
CK Infrastructure Holdings Ltd.	1	3	Aisin Corp.	–	3
CLP Holdings Ltd.	1	8	Ajinomoto Co., Inc.	–	7
Hang Seng Bank Ltd.	–	5	Asahi Group Holdings Ltd.	1	20
			Asahi Kasei Corp.	2	14
			Astellas Pharma, Inc.	1	9
			Bridgestone Corp.	7	255
			Canon, Inc.	1	9

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Japan – continued		
Capcom Co. Ltd.	1	10
Central Japan Railway Co.	–	23
Chubu Electric Power Co., Inc.	1	6
Chugai Pharmaceutical Co. Ltd.	–	5
CyberAgent, Inc.	1	4
Dai Nippon Printing Co. Ltd.	–	2
Dai-ichi Life Holdings, Inc.	–	2
Daiichi Sankyo Co. Ltd.	2	36
Daikin Industries Ltd.	–	32
Daiwa House Industry Co. Ltd.	1	14
Denso Corp.	–	11
Dentsu Group, Inc.	–	12
East Japan Railway Co.	–	15
Eisai Co. Ltd.	–	4
ENEOS Holdings, Inc.	2	7
FANUC Corp.	1	188
Fuji Electric Co. Ltd.	1	17
FUJIFILM Holdings Corp.	–	11
Fujitsu Ltd.	–	25
Hikari Tsushin, Inc.	–	10
Hitachi Ltd.	1	38
Honda Motor Co. Ltd.	10	241
Hoya Corp.	3	274
Ibiden Co. Ltd.	–	3
Inpex Corp.	1	8
Isuzu Motors Ltd.	–	2
ITOCHU Corp.	1	32
Japan Exchange Group, Inc.	1	10
Japan Post Holdings Co. Ltd.	–	1
Japan Real Estate Investment Corp., REIT	–	9
Japan Tobacco, Inc.	–	7
Kansai Electric Power Co., Inc. (The)	–	3
Kao Corp.	–	16
KDDI Corp.	1	32
Keyence Corp.	–	103
Kintetsu Group Holdings Co. Ltd.	–	12
Kirin Holdings Co. Ltd.	1	8
Komatsu Ltd.	1	18
Konami Holdings Corp.	–	6
Kubota Corp.	–	5
Kyocera Corp.	–	16
Kyowa Kirin Co. Ltd.	1	11
Lasertec Corp.	–	12
M3, Inc.	–	6

INVESTMENTS	SHARES (000)	VALUE (\$000)
Japan – continued		
MINEBEA MITSUMI, Inc.	1	9
MISUMI Group, Inc.	–	8
Mitsubishi Chemical Holdings Corp.	1	4
Mitsubishi Corp.	1	27
Mitsubishi Electric Corp.	1	11
Mitsubishi Estate Co. Ltd.	–	4
Mitsubishi Heavy Industries Ltd.	–	4
Mitsubishi UFJ Financial Group, Inc.	10	50
Mitsui & Co. Ltd.	1	11
Mitsui Chemicals, Inc.	–	2
Mitsui Fudosan Co. Ltd.	1	22
Mizuho Financial Group, Inc.	1	9
MonotaRO Co. Ltd.	–	3
Murata Manufacturing Co. Ltd.	1	27
NEC Corp.	–	4
Nidec Corp.	–	25
Nihon M&A Center Holdings, Inc.	–	3
Nintendo Co. Ltd.	–	43
Nippon Building Fund, Inc., REIT	–	10
Nippon Express Holdings, Inc.	–	5
Nippon Paint Holdings Co. Ltd.	1	5
Nippon Prologis REIT, Inc., REIT	–	7
Nippon Steel Corp.	1	8
Nippon Telegraph & Telephone Corp.	1	32
Nippon Yusen KK	–	14
Nissan Motor Co. Ltd.	1	2
Nissin Foods Holdings Co. Ltd.	–	7
Nitori Holdings Co. Ltd.	–	10
Nitto Denko Corp.	–	7
Nomura Holdings, Inc.	1	3
Nomura Research Institute Ltd.	–	3
Obayashi Corp.	1	7
Olympus Corp.	1	14
Ono Pharmaceutical Co. Ltd.	–	10
Oriental Land Co. Ltd.	–	14
ORIX Corp.	1	18
Otsuka Corp.	1	12
Otsuka Holdings Co. Ltd.	–	4
Panasonic Holdings Corp.	1	5
Rakuten Group, Inc.	1	4
Recruit Holdings Co. Ltd.	1	27
Renesas Electronics Corp. *	1	6
Resona Holdings, Inc.	2	5
Rohm Co. Ltd.	–	7

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Japan – continued			Japan – continued		
SBI Holdings, Inc.	1	10	Z Holdings Corp.	1	1
SCSK Corp.	–	7	ZOZO, Inc.	–	4
Secom Co. Ltd.	–	6			<u>3,732</u>
Sekisui House Ltd.	1	11			
Seven & i Holdings Co. Ltd.	1	35	Macau – 0.0% ^		
Shimadzu Corp.	–	10	Sands China Ltd. *	3	8
Shin-Etsu Chemical Co. Ltd.	3	292			
Shionogi & Co. Ltd.	–	15	Netherlands – 0.8%		
Shiseido Co. Ltd.	–	8	Adyen NV * (a)	–	26
SoftBank Corp.	1	10	Akzo Nobel NV	–	26
SoftBank Group Corp.	1	31	ASML Holding NV	1	268
Sompo Holdings, Inc.	–	9	Heineken NV	–	7
Sony Group Corp.	2	188	ING Groep NV	1	11
Square Enix Holdings Co. Ltd.	–	4	Koninklijke Ahold Delhaize NV	1	26
SUMCO Corp.	–	4	Koninklijke DSM NV	–	44
Sumitomo Corp.	1	15	Koninklijke KPN NV	13	46
Sumitomo Electric Industries Ltd.	1	11	Koninklijke Philips NV	1	9
Sumitomo Metal Mining Co. Ltd.	–	9	NN Group NV	1	46
Sumitomo Mitsui Financial Group, Inc.	1	36	Shell plc	13	349
Sumitomo Mitsui Trust Holdings, Inc.	–	9	Wolters Kluwer NV	–	34
Sumitomo Realty & Development Co. Ltd.	–	8			<u>892</u>
Suntory Beverage & Food Ltd.	–	4	New Zealand – 0.0% ^		
Suzuki Motor Corp.	1	19	Fisher & Paykel Healthcare Corp. Ltd.	–	3
T&D Holdings, Inc.	1	12	Xero Ltd. *	–	3
Taisei Corp.	–	9			<u>6</u>
Takeda Pharmaceutical Co. Ltd.	1	25	Norway – 0.0% ^		
TDK Corp.	–	3	Lundin Energy MergerCo AB ‡ *	–	13
Terumo Corp.	1	18			
Tokio Marine Holdings, Inc.	6	350	Singapore – 0.2%		
Tokyo Electric Power Co. Holdings, Inc. *	–	1	Ascendas, REIT	1	2
Tokyo Electron Ltd.	1	229	CapitaLand Integrated Commercial Trust, REIT	3	4
Tokyo Gas Co. Ltd.	1	12	Capitaland Investment Ltd.	3	8
TOPPAN, Inc.	–	2	DBS Group Holdings Ltd.	7	160
Toshiba Corp.	–	8	Oversea-Chinese Banking Corp. Ltd.	2	13
TOTO Ltd.	–	3	Sea Ltd., ADR *	–	19
Toyota Industries Corp.	–	12	Singapore Exchange Ltd.	1	5
Toyota Motor Corp.	6	97	Singapore Technologies Engineering Ltd.	1	3
Toyota Tsusho Corp.	–	3	Singapore Telecommunications Ltd.	2	3
Unicharm Corp.	–	10	United Overseas Bank Ltd.	–	4
Yakult Honsha Co. Ltd.	–	12	Venture Corp. Ltd.	–	2
Yamaha Motor Co. Ltd.	–	7			<u>223</u>
Yamato Holdings Co. Ltd.	1	11	South Africa – 0.2%		
			Anglo American plc	5	172

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
South Korea – 0.2%		
Delivery Hero SE * (a)	1	43
Samsung Electronics Co. Ltd.	4	185
		<u>228</u>
Spain – 0.3%		
Banco Bilbao Vizcaya Argentaria SA	10	45
Banco Santander SA	4	12
CaixaBank SA	2	6
Cellnex Telecom SA (a)	1	26
Iberdrola SA	26	276
Industria de Diseno Textil SA	1	31
		<u>396</u>
Sweden – 0.5%		
Assa Abloy AB, Class B	–	5
Atlas Copco AB, Class A	12	109
Atlas Copco AB, Class B	1	6
Boliden AB	1	20
Investor AB, Class B	1	16
Lundin Energy AB	–	–
Sandvik AB	1	14
SKF AB, Class B	1	19
Telefonaktiebolaget LM Ericsson, Class B	1	4
Volvo AB, Class B	22	350
		<u>543</u>
Switzerland – 0.6%		
ABB Ltd. (Registered)	1	23
Adecco Group AG (Registered)	1	11
Alcon, Inc.	–	16
Cie Financiere Richemont SA (Registered)	–	21
Givaudan SA (Registered)	–	53
Julius Baer Group Ltd.	–	15
Lonza Group AG (Registered)	–	159
Novartis AG (Registered)	2	140
Partners Group Holding AG	–	7
SGS SA (Registered)	–	117
Sika AG (Registered)	–	53
Straumann Holding AG (Registered)	–	6
UBS Group AG (Registered)	2	30
Zurich Insurance Group AG	–	77
		<u>728</u>
Taiwan – 0.4%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6	459

INVESTMENTS	SHARES (000)	VALUE (\$000)
United Kingdom – 1.6%		
3i Group plc	3	40
AstraZeneca plc	1	138
BAE Systems plc	1	14
Barclays plc	25	47
Berkeley Group Holdings plc *	1	31
BP plc	75	351
British American Tobacco plc	1	40
CK Hutchison Holdings Ltd.	1	10
Compass Group plc	1	15
DCC plc	–	23
Diageo plc	6	280
Direct Line Insurance Group plc	4	11
Experian plc	–	6
HSBC Holdings plc	8	51
InterContinental Hotels Group plc	1	40
Intertek Group plc	–	22
Linde plc (b)	–	141
Lloyds Banking Group plc	95	49
London Stock Exchange Group plc	–	3
Next plc	–	21
Persimmon plc	3	64
Reckitt Benckiser Group plc	1	62
RELX plc	3	74
RELX plc	5	134
SSE plc	2	33
Standard Chartered plc	7	54
Taylor Wimpey plc	9	13
Tesco plc	7	21
Unilever plc	1	29
Unilever plc	1	26
		<u>1,843</u>
United States – 31.0%		
AbbVie, Inc.	5	832
Advanced Micro Devices, Inc. *	1	108
Airbnb, Inc., Class A *	–	20
Albertsons Cos., Inc., Class A	1	21
Alleghany Corp. *	–	47
Alnylam Pharmaceuticals, Inc. *	1	67
Alphabet, Inc., Class C *	–	591
Amazon.com, Inc. *	15	1,606
American Electric Power Co., Inc.	–	35
American Express Co.	3	445
American Homes 4 Rent, Class A, REIT	1	44

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United States – continued			United States – continued		
American International Group, Inc.	1	24	Confluent, Inc., Class A *	3	61
AmerisourceBergen Corp.	1	71	ConocoPhillips	4	396
AMETEK, Inc.	1	105	Constellation Brands, Inc., Class A	1	141
Analog Devices, Inc.	2	218	Cooper Cos., Inc. (The)	–	95
Apple Hospitality REIT, Inc., REIT	2	22	Copart, Inc. *	1	119
Apple, Inc. (c)	8	1,136	Coterra Energy, Inc.	2	58
Arista Networks, Inc. *	1	83	CrowdStrike Holdings, Inc., Class A *	–	64
Arthur J Gallagher & Co.	1	235	CVS Health Corp.	1	82
AutoZone, Inc. *	–	105	Deere & Co.	–	125
Axalta Coating Systems Ltd. *	1	18	Delta Air Lines, Inc. *	2	50
Baker Hughes Co.	10	276	Dexcom, Inc. *	1	65
Bank of America Corp.	21	666	Diamondback Energy, Inc.	–	26
Bath & Body Works, Inc.	1	18	Dick's Sporting Goods, Inc. (b)	1	41
BellRing Brands, Inc. *	1	24	DISH Network Corp., Class A *	1	21
Berkshire Hathaway, Inc., Class B *	1	141	Dollar General Corp.	–	59
Best Buy Co., Inc.	–	27	Dover Corp.	1	57
BlackRock, Inc.	1	333	Eastman Chemical Co.	2	166
Blackstone, Inc.	2	147	Eaton Corp. plc	3	339
Booking Holdings, Inc. *	–	381	Edison International	1	35
Boston Scientific Corp. *	13	478	Energizer Holdings, Inc.	1	30
Bright Horizons Family Solutions, Inc. *	1	58	Entegris, Inc.	1	79
Bristol-Myers Squibb Co.	10	770	Entergy Corp.	–	38
Brixmor Property Group, Inc., REIT	2	42	EOG Resources, Inc.	2	164
Bumble, Inc., Class A *	3	85	Equifax, Inc.	–	58
Burlington Stores, Inc. *	1	79	Estee Lauder Cos., Inc. (The), Class A	–	91
Capital One Financial Corp.	1	98	Exact Sciences Corp. *	1	33
Carlisle Cos., Inc.	–	40	Exelixis, Inc. *	3	57
CarMax, Inc. *	1	62	Federal Realty OP LP, REIT	–	32
Catalent, Inc. *	1	117	FedEx Corp.	–	59
CBRE Group, Inc., Class A *	1	40	Ferguson plc	1	108
Centene Corp. *	1	89	First Republic Bank	1	71
Charles Schwab Corp. (The)	3	185	FleetCor Technologies, Inc. *	–	34
Charter Communications, Inc., Class A *	1	335	Fortune Brands Home & Security, Inc.	–	27
Cheniere Energy, Inc.	1	78	Freeport-McMoRan, Inc.	2	58
Chevron Corp.	2	346	Gap, Inc. (The)	1	12
Chubb Ltd.	–	56	Garmin Ltd.	1	64
Cigna Corp.	–	40	Generac Holdings, Inc. *	–	64
Cisco Systems, Inc.	1	30	General Dynamics Corp.	–	48
Citigroup, Inc.	4	199	Global Payments, Inc.	1	79
Citizens Financial Group, Inc.	2	66	Globant SA *	–	66
CNA Financial Corp.	1	22	GSK plc	2	45
Coca-Cola Co. (The)	3	180	Hartford Financial Services Group, Inc. (The)	1	45
Columbia Sportswear Co.	1	35	HCA Healthcare, Inc.	–	32
CommScope Holding Co., Inc. *	2	10	Hilton Worldwide Holdings, Inc.	1	99

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
United States – continued		
Home Depot, Inc. (The)	–	110
Honeywell International, Inc.	–	42
Horizon Therapeutics plc *	1	114
HubSpot, Inc. *	–	59
Ingersoll Rand, Inc.	10	421
Insulet Corp. *	–	63
InterActiveCorp. *	–	27
International Business Machines Corp.	–	55
Intuit, Inc.	1	336
Intuitive Surgical, Inc. *	1	170
Invesco Ltd.	2	26
ITT, Inc.	–	27
James Hardie Industries plc, CHDI	–	7
Jazz Pharmaceuticals plc *	1	97
JBG SMITH Properties, REIT	1	25
Johnson & Johnson	1	93
Keurig Dr Pepper, Inc.	1	29
Keysight Technologies, Inc. *	1	71
Kimco Realty Corp., REIT	3	55
Kinder Morgan, Inc.	3	51
Kohl's Corp.	1	24
Kraft Heinz Co. (The)	2	59
Laboratory Corp. of America Holdings	–	37
Lam Research Corp.	1	228
Lamar Advertising Co., Class A, REIT	–	26
Leidos Holdings, Inc.	–	35
Liberty Broadband Corp., Class C *	–	47
Liberty Media Corp.-Liberty SiriusXM, Class C *	1	40
Loews Corp. (c)	2	113
Lowe's Cos., Inc.	–	52
Lyft, Inc., Class A *	7	98
M&T Bank Corp.	1	112
Marathon Petroleum Corp.	–	30
Marriott International, Inc., Class A	3	418
Marsh & McLennan Cos., Inc.	–	30
Martin Marietta Materials, Inc.	–	60
Mastercard, Inc., Class A (c)	2	774
McDonald's Corp.	3	690
McKesson Corp.	–	110
Medtronic plc	–	32
Merck & Co., Inc.	1	44
Meta Platforms, Inc., Class A *	3	536
Mettler-Toledo International, Inc. *	–	53
Microsoft Corp. (c)	8	2,148

INVESTMENTS	SHARES (000)	VALUE (\$000)
United States – continued		
Mid-America Apartment Communities, Inc., REIT	–	42
Middleby Corp. (The) *	–	24
Mohawk Industries, Inc. *	–	44
MongoDB, Inc. *	–	53
Morgan Stanley	1	41
Murphy USA, Inc.	–	42
Natera, Inc. *	1	32
National Vision Holdings, Inc. *	1	26
Nestle SA (Registered)	4	480
Newell Brands, Inc.	2	41
Nexstar Media Group, Inc., Class A	–	28
NextEra Energy, Inc.	6	462
NIKE, Inc., Class B	1	98
Norfolk Southern Corp.	1	221
Northern Trust Corp.	1	44
Northrop Grumman Corp.	–	53
NVIDIA Corp.	1	154
Old Dominion Freight Line, Inc.	–	46
Organon & Co.	1	17
Packaging Corp. of America	–	56
Palo Alto Networks, Inc. *	–	149
PG&E Corp. *	3	27
Philip Morris International, Inc.	1	49
Phillips 66	1	48
PNC Financial Services Group, Inc. (The)	1	77
Post Holdings, Inc. *	1	60
Procter & Gamble Co. (The)	1	67
Progressive Corp. (The)	6	685
Prologis, Inc., REIT	2	279
Public Storage, REIT	–	18
QUALCOMM, Inc.	1	145
Quanta Services, Inc.	2	207
Ralph Lauren Corp.	–	30
Rayonier, Inc., REIT	1	47
Raytheon Technologies Corp.	1	81
Regeneron Pharmaceuticals, Inc. *	1	525
ROBLOX Corp., Class A *	1	36
Roche Holding AG	1	368
Ross Stores, Inc.	3	223
Royal Caribbean Cruises Ltd. *	1	47
Royalty Pharma plc, Class A	2	90
S&P Global, Inc.	–	120
Schneider Electric SE	1	145

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United States – continued			United States – continued		
Seagate Technology Holdings plc	2	123	Zoom Video Communications, Inc., Class A *	1	118
ServiceNow, Inc. *	–	120	Zscaler, Inc. *	–	36
Snap, Inc., Class A *	10	135			<u>34,797</u>
SolarEdge Technologies, Inc. *	–	113	Total Common Stocks		<u>54,342</u>
Southwest Airlines Co. *	3	123	(Cost \$48,556)		
Stanley Black & Decker, Inc.	–	19		(000)	(\$000)
Stellantis NV	3	36	Investment Companies – 16.7%		
Stellantis NV	9	114	JPMorgan Emerging Markets Equity Fund,		
Sun Communities, Inc., REIT	1	152	Class R6 Shares (d)	147	4,203
SVB Financial Group *	–	58	JPMorgan High Yield Fund, Class R6 Shares (d)	806	4,957
Synopsys, Inc. *	–	109	JPMorgan Income Fund, Class R6 Shares (d)	607	5,138
Sysco Corp.	1	45	JPMorgan Large Cap Value Fund, Class R6		
T. Rowe Price Group, Inc.	–	37	Shares (d)	254	<u>4,483</u>
TD SYNEXX Corp.	1	45	Total Investment Companies		
Teradyne, Inc.	1	54	(Cost \$19,142)		<u>18,781</u>
Tesla, Inc. *	1	548		PRINCIPAL	VALUE
Texas Instruments, Inc.	4	539		AMOUNT	(\$000)
Texas Roadhouse, Inc.	–	28	INVESTMENTS	(\$000)	(\$000)
Thermo Fisher Scientific, Inc.	–	109	Foreign Government Securities – 15.3%		
Timken Co. (The)	–	19	Australia – 0.3%		
T-Mobile US, Inc. *	4	481	Commonwealth of Australia		
Trade Desk, Inc. (The), Class A *	1	39	2.75%, 11/21/2029 (a)	AUD	155
Trane Technologies plc	4	506	1.00%, 12/21/2030 (a)	AUD	3
Travelers Cos., Inc. (The)	1	111	1.00%, 11/21/2031 (a)	AUD	278
Truist Financial Corp.	8	369	3.75%, 4/21/2037 (a)	AUD	40
Uber Technologies, Inc. *	4	73	2.75%, 5/21/2041 (a)	AUD	11
UnitedHealth Group, Inc.	2	998	3.00%, 3/21/2047 (a)	AUD	19
US Bancorp	1	57	1.75%, 6/21/2051 (a)	AUD	20
Verizon Communications, Inc.	2	102			<u>308</u>
Vertex Pharmaceuticals, Inc. *	–	41	Belgium – 0.4%		
Walt Disney Co. (The) *	–	16	Kingdom of Belgium		
Wells Fargo & Co.	10	384	0.80%, 6/22/2027 (a)	EUR	60
Welltower, Inc., REIT	–	20	0.10%, 6/22/2030 (a)	EUR	182
Westrock Co.	1	34	3.00%, 6/22/2034 (a)	EUR	49
Weyerhaeuser Co., REIT	2	71	1.90%, 6/22/2038 (a)	EUR	60
Williams Cos., Inc. (The)	2	54	0.40%, 6/22/2040 (a)	EUR	20
Wolfspeed, Inc. *	1	45	1.60%, 6/22/2047 (a)	EUR	31
Xcel Energy, Inc.	1	76	1.70%, 6/22/2050 (a)	EUR	5
Zebra Technologies Corp., Class A *	–	52	2.15%, 6/22/2066 (a)	EUR	22
Zimmer Biomet Holdings, Inc.	5	508			<u>20</u>
					<u>409</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued			
Canada – 0.7%			
Canada Government Bond			
2.00%, 9/1/2023	CAD	212	162
0.25%, 3/1/2026	CAD	110	77
1.50%, 12/1/2031	CAD	115	77
4.00%, 6/1/2041	CAD	30	26
2.75%, 12/1/2048	CAD	14	10
1.75%, 12/1/2053	CAD	50	28
2.75%, 12/1/2064	CAD	38	27
Canada Housing Trust 1.25%, 6/15/2026 (e)	CAD	100	71
Province of Alberta			
2.90%, 12/1/2028	CAD	55	41
1.65%, 6/1/2031	CAD	130	84
Province of British Columbia			
4.70%, 6/18/2037	CAD	25	20
2.95%, 6/18/2050	CAD	10	6
Province of Ontario			
2.30%, 9/8/2024	CAD	80	61
0.01%, 11/25/2030 (a)	EUR	170	148
			<u>838</u>
China – 0.1%			
Export-Import Bank of China (The) 0.75%, 5/28/2023 (a)	EUR	100	104
Denmark – 0.1%			
Kingdom of Denmark			
1.50%, 11/15/2023	DKK	36	5
1.75%, 11/15/2025	DKK	28	4
0.50%, 11/15/2027	DKK	10	2
0.50%, 11/15/2029	DKK	356	46
4.50%, 11/15/2039	DKK	108	21
0.25%, 11/15/2052	DKK	60	5
			<u>83</u>
France – 1.2%			
French Republic			
0.25%, 11/25/2026 (a)	EUR	66	66
5.50%, 4/25/2029 (a)	EUR	270	355
0.00%, 11/25/2030 (a)	EUR	45	41
0.00%, 11/25/2031 (a)	EUR	330	291
1.25%, 5/25/2034 (a)	EUR	325	310
3.25%, 5/25/2045 (a)	EUR	61	73
2.00%, 5/25/2048 (a)	EUR	22	21
1.50%, 5/25/2050 (a)	EUR	133	113
0.75%, 5/25/2052 (a)	EUR	9	6

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
France – continued			
0.75%, 5/25/2053 (a)	EUR	27	17
4.00%, 4/25/2055 (a)	EUR	14	20
1.75%, 5/25/2066 (a)	EUR	54	44
			<u>1,357</u>
Germany – 0.6%			
Bundesrepublik Deutschland			
0.00%, 8/15/2031 (a)	EUR	315	293
0.00%, 5/15/2035 (a)	EUR	223	192
2.50%, 7/4/2044 (a)	EUR	86	105
1.25%, 8/15/2048 (a)	EUR	42	41
0.00%, 8/15/2050 (a)	EUR	52	35
			<u>666</u>
Italy – 2.6%			
Buoni Poliennali del Tesoro			
1.00%, 7/15/2022 (a)	EUR	515	540
0.05%, 1/15/2023 (a)	EUR	450	471
0.00%, 1/15/2024 (a)	EUR	207	213
0.35%, 2/1/2025 (a)	EUR	193	195
1.85%, 7/1/2025 (a)	EUR	36	38
0.50%, 2/1/2026 (a)	EUR	157	156
1.60%, 6/1/2026 (a)	EUR	264	271
2.80%, 12/1/2028 (a)	EUR	285	300
3.00%, 8/1/2029 (a)	EUR	14	15
1.35%, 4/1/2030 (a)	EUR	38	35
0.95%, 12/1/2031 (a)	EUR	273	234
1.65%, 3/1/2032 (a)	EUR	50	46
2.45%, 9/1/2033 (a)	EUR	9	9
2.25%, 9/1/2036 (a)	EUR	85	77
4.00%, 2/1/2037 (a)	EUR	19	21
3.25%, 3/1/2038 (a)	EUR	154	156
4.75%, 9/1/2044 (a)	EUR	5	6
1.50%, 4/30/2045 (a)	EUR	63	46
3.45%, 3/1/2048 (a)	EUR	10	10
3.85%, 9/1/2049 (a)	EUR	14	15
1.70%, 9/1/2051 (a)	EUR	22	15
2.15%, 9/1/2052 (a)	EUR	80	61
2.80%, 3/1/2067 (a)	EUR	14	12
			<u>2,942</u>
Japan – 5.9%			
Japan Government Bond			
0.80%, 9/20/2022	JPY	67,800	501
0.10%, 3/20/2023	JPY	24,050	178

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued					
Japan – continued			Spain – continued		
0.01%, 7/1/2023	JPY 62,650	462	1.45%, 4/30/2029 (a)	EUR 141	142
0.60%, 12/20/2023	JPY 86,650	645	0.70%, 4/30/2032 (a)	EUR 239	212
0.10%, 9/20/2024	JPY 12,600	93	1.85%, 7/30/2035 (a)	EUR 25	24
0.10%, 12/20/2024	JPY 42,250	313	4.20%, 1/31/2037 (a)	EUR 131	162
0.10%, 3/20/2025	JPY 3,500	26	1.20%, 10/31/2040 (a)	EUR 68	54
0.30%, 12/20/2025	JPY 68,600	511	1.00%, 7/30/2042 (a)	EUR 25	19
0.01%, 12/20/2026	JPY 15,550	115	2.70%, 10/31/2048 (a)	EUR 20	20
0.10%, 12/20/2026	JPY 37,450	277	3.45%, 7/30/2066 (a)	EUR 33	36
0.10%, 12/20/2027	JPY 96,500	712	1.45%, 10/31/2071 (a)	EUR 10	6
0.10%, 6/20/2029	JPY 29,650	218			<u>1,012</u>
1.50%, 3/20/2034	JPY 79,250	655	Sweden – 0.1%		
0.60%, 12/20/2037	JPY 42,250	308	Kingdom of Sweden		
2.50%, 3/20/2038	JPY 21,400	201	2.50%, 5/12/2025	SEK 90	9
0.30%, 12/20/2039	JPY 76,600	519	0.75%, 5/12/2028	SEK 270	25
0.50%, 12/20/2041	JPY 12,400	85	0.75%, 11/12/2029 (a)	SEK 40	4
1.70%, 9/20/2044	JPY 50	–	2.25%, 6/1/2032 (a)	SEK 15	1
1.40%, 12/20/2045	JPY 18,650	148	3.50%, 3/30/2039	SEK 120	15
0.80%, 3/20/2047	JPY 30,900	214			<u>54</u>
0.40%, 9/20/2049	JPY 27,850	168	United Kingdom – 1.7%		
0.40%, 12/20/2049	JPY 26,500	160	United Kingdom of Great Britain and Northern Ireland		
0.90%, 3/20/2057	JPY 22,550	150	0.75%, 7/22/2023 (a)	GBP 13	16
		<u>6,659</u>	1.00%, 4/22/2024 (a)	GBP 47	56
Netherlands – 0.2%			0.63%, 6/7/2025 (a)	GBP 140	164
Kingdom of Netherlands			0.38%, 10/22/2026 (a)	GBP 215	245
2.50%, 1/15/2033 (a)	EUR 60	67	6.00%, 12/7/2028 (a)	GBP 130	196
4.00%, 1/15/2037 (a)	EUR 30	40	0.25%, 7/31/2031 (a)	GBP 175	178
0.50%, 1/15/2040 (a)	EUR 28	23	4.75%, 12/7/2038 (a)	GBP 207	325
2.75%, 1/15/2047 (a)	EUR 40	49	1.13%, 1/31/2039 (a)	GBP 80	78
0.00%, 1/15/2052 (a)	EUR 18	11	3.50%, 1/22/2045 (a)	GBP 76	106
		<u>190</u>	4.25%, 12/7/2046 (a)	GBP 100	157
Qatar – 0.2%			1.75%, 1/22/2049 (a)	GBP 195	199
State of Qatar 3.88%, 4/23/2023 (e)	200	201	0.63%, 10/22/2050 (a)	GBP 123	91
South Korea – 0.3%			4.25%, 12/7/2055 (a)	GBP 15	24
Export-Import Bank of Korea			2.50%, 7/22/2065 (a)	GBP 50	62
0.38%, 3/26/2024 (a)	EUR 100	103	3.50%, 7/22/2068 (a)	GBP 29	46
0.00%, 10/19/2024 (a)	EUR 270	272			<u>1,943</u>
		<u>375</u>	Total Foreign Government Securities		
Spain – 0.9%			(Cost \$20,382)		
Bonos and Obligaciones del Estado			<u>17,141</u>		
0.00%, 1/31/2027	EUR 240	232			
1.40%, 7/30/2028 (a)	EUR 103	105			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS		SHARES (000)	VALUE (\$000)
Exchange-Traded Funds – 3.0%			
United States – 3.0%			
JPMorgan U.S. Value Factor ETF (d)(Cost \$3,455)		104	3,330
		PRINCIPAL AMOUNT (\$000)	
U.S. Treasury Obligations – 2.2%			
U.S. Treasury Notes 0.13%, 1/31/2023 (f)(Cost \$2,466)	USD	2,478	2,443
Corporate Bonds – 1.3%			
Canada – 0.5%			
Ontario Teachers' Finance Trust 0.50%, 5/6/2025 (a)	EUR	400	406
0.10%, 5/19/2028 (a)	EUR	230	215
			621
China – 0.2%			
China Development Bank 0.88%, 1/24/2024 (a)	EUR	200	207
France – 0.2%			
Dexia Credit Local SA 0.75%, 1/25/2023 (a)	EUR	100	105
1.63%, 12/8/2023 (a)	GBP	100	120
			225
Netherlands – 0.1%			
BNG Bank NV 4.75%, 3/6/2023 (a)	AUD	15	11
1.90%, 11/26/2025 (a)	AUD	90	58
Nederlandse Waterschapsbank NV 3.50%, 7/20/2027	AUD	40	26
			95
South Korea – 0.1%			
Korea Development Bank (The) 0.63%, 7/17/2023 (a)	EUR	100	105
United States – 0.2%			
Aetna, Inc. 2.75%, 11/15/2022		96	96
Penske Truck Leasing Co. LP 4.88%, 7/11/2022 (e)		45	45
Walt Disney Co. (The) 8.88%, 4/26/2023		45	47
			188
Total Corporate Bonds (Cost \$1,623)			1,441

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – 0.2%			
United States – 0.2%			
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 4.94%, 9/10/2045 ‡ (e) (g)		100	90
FHLMC, Multi-Family Structured Pass-Through Certificates Series K083, Class X1, IO, 0.18%, 9/25/2028 (g)		14,523	65
FREMF Series 2018-KF46, Class B, 3.07%, 3/25/2028 (e) (g)		3	3
FREMF Mortgage Trust Series 2017-KF32, Class B, 3.67%, 5/25/2024 (e) (g)		6	6
Series 2017-KF38, Class B, 3.62%, 9/25/2024 (e) (g)		3	3
Series 2018-KF45, Class B, 3.07%, 3/25/2025 (e) (g)		6	6
Series 2018-KF49, Class B, 3.02%, 6/25/2025 (e) (g)		3	2
Series 2019-KF63, Class B, 3.47%, 5/25/2029 (e) (g)		38	38
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (g)		32	13
Total Commercial Mortgage-Backed Securities (Cost \$248)			226
Supranational – 0.1%			
Asian Development Bank, 3.40%, 9/10/2027 (a)	AUD	140	93
European Investment Bank, 0.50%, 6/21/2023	AUD	30	20
Inter-American Development Bank 0.50%, 5/23/2023	CAD	63	48
4.40%, 1/26/2026	CAD	16	13
Total Supranational (Cost \$192)			174
Collateralized Mortgage Obligations – 0.0% ^			
United States – 0.0% ^			
Banc of America Funding Trust Series 2006-A, Class 1A1, 2.74%, 2/20/2036 (g)		8	8
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3, Class 2A1, 2.37%, 10/25/2047 (g)		–	–
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 3.24%, 7/25/2034 (g)		–	–
Total Collateralized Mortgage Obligations (Cost \$8)			8

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short-Term Investments – 12.3%		
Certificates of Deposits – 0.1%		
Shinhan Bank, 0.80%, 8/12/2022 (Cost \$58)	58	58
Foreign Government Treasury Bills – 2.2%		
Canadian Treasury Bills		
1.55%, 1/5/2023 (h)	CAD 1,073	822
1.01%, 2/2/2023 (h)	CAD 1,073	820
1.25%, 3/2/2023 (h)	CAD 1,078	822
Total Foreign Government Treasury Bills (Cost \$2,535)		2,464
	SHARES (000)	
Investment Companies – 9.8%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (d) (i) (Cost \$10,988)	10,987	10,988
Investment of Cash Collateral from Securities Loaned – 0.2%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.38% (d) (i) (Cost \$240)	240	240
Total Short-Term Investments (Cost \$13,821)		13,750
Total Investments – 99.5% (Cost \$109,893)		111,636
Assets in Excess of Other Liabilities – 0.5%		521
NET ASSETS – 100.0%		112,157

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
APAC	Asia Pacific
AUD	Australian Dollar
CAD	Canadian Dollar
CHDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
DKK	Danish Krone
ETF	Exchange Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
GBP	British Pound

IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
JPY	Japanese Yen
OYJ	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
SEK	Swedish Krona
USD	United States Dollar
^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The security or a portion of this security is on loan at June 30, 2022. The total value of securities on loan at June 30, 2022 is \$224.
(c)	All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$1,363.
(d)	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.
(e)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(f)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(g)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of June 30, 2022.
(h)	The rate shown is the effective yield as of June 30, 2022.
(i)	The rate shown is the current yield as of June 30, 2022.

SEE NOTES TO FINANCIAL STATEMENTS.

Summary of Investments by Industry, June 30, 2022

The following table represents the portfolio investments of the Portfolio by industry classifications as a percentage of total investments:

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Foreign Government Securities	15.4%
Fixed Income	9.0
U.S. Equity	7.0
Banks	4.2
International Equity	3.8
Software	3.0
Semiconductors & Semiconductor Equipment	2.9
Pharmaceuticals	2.7
Insurance	2.3
U.S. Treasury Notes	2.2
Oil, Gas & Consumable Fuels	2.0
Health Care Equipment & Supplies	1.6
Hotels, Restaurants & Leisure	1.6
Biotechnology	1.6
Internet & Direct Marketing Retail	1.5
IT Services	1.4
Health Care Providers & Services	1.4
Interactive Media & Services	1.4
Machinery	1.3
Technology Hardware, Storage & Peripherals	1.3
Textiles, Apparel & Luxury Goods	1.2
Automobiles	1.2
Capital Markets	1.1
Beverages	1.0
Electric Utilities	1.0
Others (each less than 1.0%)	14.6
Short-Term Investments	12.3

Detailed information about investment portfolios of the underlying funds and ETFs can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC's as well as each respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmorganfunds.com or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

Futures contracts outstanding as of June 30, 2022 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Euro-Bobl	5	09/08/2022	EUR	651	9
Japan 10 Year Bond Mini	11	09/09/2022	JPY	1,207	7
Australia 10 Year Bond	2	09/15/2022	AUD	164	(1)
S&P / TSX 60 Index	5	09/15/2022	CAD	888	(30)
SPI 200 Index	2	09/15/2022	AUD	224	(2)
MSCI Emerging Markets E-Mini Index	54	09/16/2022	USD	2,710	(17)
Foreign Exchange AUD / USD	20	09/19/2022	USD	1,382	(43)
Foreign Exchange EUR / USD	61	09/19/2022	USD	8,035	(142)
Foreign Exchange GBP / USD	26	09/19/2022	USD	1,981	(56)
Foreign Exchange JPY / USD	70	09/19/2022	USD	6,483	(78)
Foreign Exchange CAD / USD	28	09/20/2022	USD	2,175	(38)
U.S. Treasury 10 Year Note	78	09/21/2022	USD	9,229	37
U.S. Treasury Long Bond	4	09/21/2022	USD	552	(5)
U.S. Treasury Ultra Bond	21	09/21/2022	USD	3,216	(51)
Long Gilt	1	09/28/2022	GBP	139	(6)
					<u>(416)</u>
Short Contracts					
Euro-Bobl	(33)	09/08/2022	EUR	(4,295)	(39)
Euro-Bund	(19)	09/08/2022	EUR	(2,963)	59
Euro-Buxl	(4)	09/08/2022	EUR	(684)	(15)
Euro-Schatz	(3)	09/08/2022	EUR	(343)	(2)
Japan 10 Year Bond	(7)	09/12/2022	JPY	(7,681)	21
MSCI EAFE E-Mini Index	(63)	09/16/2022	USD	(5,856)	(15)
Russell 2000 E-Mini Index	(68)	09/16/2022	USD	(5,810)	22
S&P 500 E-Mini Index	(7)	09/16/2022	USD	(1,329)	(51)
U.S. Treasury 10 Year Note	(1)	09/21/2022	USD	(118)	2
U.S. Treasury 10 Year Ultra Note	(1)	09/21/2022	USD	(127)	-(a)
Long Gilt	(22)	09/28/2022	GBP	(3,063)	(45)
					<u>(64)</u>
					<u>(479)</u>

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
EAFE	Europe, Australasia, and Far East
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
SPI	Australian Securities Exchange
TSX	Toronto Stock Exchange
USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

Forward foreign currency exchange contracts outstanding as of June 30, 2022 (amounts in thousands):

	CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION (\$))	
CAD	39	USD	30	BNP Paribas	7/5/2022	-(a)
EUR	94	USD	97	Citibank, NA	7/5/2022	1
EUR	49	USD	51	HSBC Bank, NA	7/5/2022	-(a)
EUR	36	USD	37	State Street Corp.	7/5/2022	-(a)
GBP	32	USD	39	Barclays Bank plc	7/5/2022	1
USD	616	AUD	855	BNP Paribas	7/5/2022	25
USD	80	CAD	102	Citibank, NA	7/5/2022	1
USD	692	CAD	876	Merrill Lynch International	7/5/2022	12
USD	105	DKK	729	Goldman Sachs International	7/5/2022	3
USD	8,183	EUR	7,613	BNP Paribas	7/5/2022	205
USD	41	EUR	38	Goldman Sachs International	7/5/2022	1
USD	30	EUR	29	HSBC Bank, NA	7/5/2022	-(a)
USD	36	EUR	33	Merrill Lynch International	7/5/2022	1
USD	474	EUR	453	Standard Chartered Bank	7/5/2022	-(a)
USD	2,400	GBP	1,907	Barclays Bank plc	7/5/2022	79
USD	7,121	JPY	908,499	Barclays Bank plc	7/5/2022	425
USD	35	JPY	4,378	Merrill Lynch International	7/5/2022	2
USD	96	JPY	12,329	Royal Bank of Canada	7/5/2022	4
USD	64	SEK	630	Barclays Bank plc	7/5/2022	3
USD	4,478	CAD	5,629	State Street Corp.	7/19/2022	105
GBP	31	USD	38	Citibank, NA	8/3/2022	-(a)
JPY	4,205	USD	31	Citibank, NA	8/3/2022	-(a)
USD	730	CAD	939	BNP Paribas	8/3/2022	1
USD	97	EUR	92	HSBC Bank, NA	8/3/2022	-(a)
USD	93	EUR	88	Merrill Lynch International	8/3/2022	1
USD	67	EUR	63	Standard Chartered Bank	8/3/2022	-(a)
USD	59	GBP	48	HSBC Bank, NA	8/3/2022	1
Total unrealized appreciation						871
AUD	56	USD	39	HSBC Bank, NA	7/5/2022	-(a)
AUD	88	USD	63	Royal Bank of Canada	7/5/2022	(3)
EUR	108	USD	114	Barclays Bank plc	7/5/2022	(1)
EUR	190	USD	204	BNP Paribas	7/5/2022	(5)
EUR	45	USD	48	Citibank, NA	7/5/2022	(1)
EUR	125	USD	135	HSBC Bank, NA	7/5/2022	(4)
EUR	55	USD	58	Standard Chartered Bank	7/5/2022	-(a)
EUR	35	USD	38	State Street Corp.	7/5/2022	(1)
GBP	85	USD	106	Barclays Bank plc	7/5/2022	(2)
GBP	33	USD	41	Citibank, NA	7/5/2022	(1)
GBP	157	USD	198	Standard Chartered Bank	7/5/2022	(6)
JPY	23,028	USD	176	BNP Paribas	7/5/2022	(6)
JPY	4,167	USD	31	Citibank, NA	7/5/2022	(1)
JPY	53,952	USD	407	Royal Bank of Canada	7/5/2022	(9)
JPY	5,793	USD	43	Standard Chartered Bank	7/5/2022	-(a)
USD	81	EUR	77	Citibank, NA	7/5/2022	(1)
CAD	2,482	USD	1,937	BNP Paribas	7/19/2022	(9)
EUR	50	USD	52	BNP Paribas	8/3/2022	-(a)
EUR	57	USD	61	Merrill Lynch International	8/3/2022	-(a)
JPY	15,431	USD	115	BNP Paribas	8/3/2022	(1)
USD	491	AUD	712	BNP Paribas	8/3/2022	(1)
USD	102	DKK	729	State Street Corp.	8/3/2022	(1)
USD	75	EUR	72	Barclays Bank plc	8/3/2022	-(a)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

	CURRENCY PURCHASED	CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION (\$))
USD	7,852	EUR	7,505	BNP Paribas	8/3/2022	(28)
USD	1,942	GBP	1,600	Barclays Bank plc	8/3/2022	(7)
USD	6,162	JPY	838,266	Barclays Bank plc	8/3/2022	(28)
USD	61	SEK	630	BNP Paribas	8/3/2022	—(a)
Total unrealized depreciation						<u>(116)</u>
Net unrealized appreciation						<u><u>755</u></u>

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
SEK	Swedish Krona
USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2022 (Unaudited)

(Amounts in thousands, except per share amounts)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

ASSETS:

Investments in non-affiliates, at value	\$ 78,297
Investments in affiliates, at value	33,099
Investments of cash collateral received from securities loaned, at value (See Note 2.C)	240
Cash	47
Foreign currency, at value	70
Deposits at broker for futures contracts	146
Receivables:	
Investment securities sold	325
Portfolio shares sold	4
Interest from non-affiliates	56
Dividends from non-affiliates	50
Dividends from affiliates	26
Tax reclaims	86
Securities lending income (See Note 2.C)	—(a)
Variation margin on futures contracts	507
Unrealized appreciation on forward foreign currency exchange contracts	871
Total Assets	<u>113,824</u>

LIABILITIES:

Payables:	
Investment securities purchased	1,168
Collateral received on securities loaned (See Note 2.C)	240
Portfolio shares redeemed	3
Unrealized depreciation on forward foreign currency exchange contracts	116
Accrued liabilities:	
Investment advisory fees	41
Distribution fees	12
Custodian and accounting fees	19
Other	68
Total Liabilities	<u>1,667</u>
Net Assets	<u>\$112,157</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2022 (Unaudited) (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Global Allocation Portfolio
NET ASSETS:	
Paid-in-Capital	\$115,606
Total distributable earnings (loss)	<u>(3,449)</u>
Total Net Assets:	<u>\$112,157</u>
Net Assets:	
Class 1	\$ 54,189
Class 2	<u>57,968</u>
Total	<u>\$112,157</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	3,482
Class 2	3,736
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 15.56
Class 2 – Offering and redemption price per share	15.52
Cost of investments in non-affiliates	\$ 76,068
Cost of investments in affiliates	33,585
Cost of foreign currency	70
Investment securities on loan, at value (See Note 2.C)	224
Cost of investment of cash collateral (See Note 2.C)	240

(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, 2022 (Unaudited)

(Amounts in thousands)

**JPMorgan
Insurance Trust
Global Allocation
Portfolio**

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 78
Interest income from affiliates	—(a)
Dividend income from non-affiliates	809
Dividend income from affiliates	539
Income from securities lending (net) (See Note 2.C)	3
Foreign taxes withheld (net)	(62)
Total investment income	<u>1,367</u>

EXPENSES:

Investment advisory fees	343
Administration fees	47
Distribution fees:	
Class 2	80
Custodian and accounting fees	76
Interest expense to affiliates	—(a)
Professional fees	47
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	14
Transfer agency fees (See Note 2.I)	—(a)
Dividend expense to non-affiliates on securities sold short	6
Interest expense to non-affiliates on securities sold short	1
Other	11
Total expenses	<u>638</u>
Less fees waived	<u>(93)</u>
Net expenses	<u>545</u>
Net investment income (loss)	<u>822</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

(Amounts in thousands)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:

Investments in non-affiliates	\$ (33)
Investments in affiliates	(1,193)
Options purchased	1,516
Futures contracts	(5,436)
Securities sold short	(39)
Foreign currency transactions	(60)
Forward foreign currency exchange contracts	<u>1,609</u>

Net realized gain (loss) (3,636)

Change in net unrealized appreciation/depreciation on:

Investments in non-affiliates	(18,748)
Investments in affiliates	(3,267)
Futures contracts	(799)
Securities sold short	10
Foreign currency translations	46
Forward foreign currency exchange contracts	<u>625</u>

Change in net unrealized appreciation/depreciation (22,133)

Net realized/unrealized gains (losses) (25,769)

Change in net assets resulting from operations \$(24,947)

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Global Allocation Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 822	\$ 1,130
Net realized gain (loss)	(3,636)	8,325
Distributions of capital gains received from investment company affiliates	–	508
Change in net unrealized appreciation/depreciation	<u>(22,133)</u>	<u>1,333</u>
Change in net assets resulting from operations	<u>(24,947)</u>	<u>11,296</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(4,558)	(2,940)
Class 2	<u>(4,663)</u>	<u>(3,333)</u>
Total distributions to shareholders	<u>(9,221)</u>	<u>(6,273)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>11,277</u>	<u>9,955</u>
NET ASSETS:		
Change in net assets	(22,891)	14,978
Beginning of period	<u>135,048</u>	<u>120,070</u>
End of period	<u>\$112,157</u>	<u>\$135,048</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 5,066	\$ 4,742
Distributions reinvested	4,558	2,940
Cost of shares redeemed	<u>(2,134)</u>	<u>(2,359)</u>
Change in net assets resulting from Class 1 capital transactions	<u>7,490</u>	<u>5,323</u>
Class 2		
Proceeds from shares issued	4,711	12,467
Distributions reinvested	4,663	3,333
Cost of shares redeemed	<u>(5,587)</u>	<u>(11,168)</u>
Change in net assets resulting from Class 2 capital transactions	<u>3,787</u>	<u>4,632</u>
Total change in net assets resulting from capital transactions	<u>\$ 11,277</u>	<u>\$ 9,955</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	258	235
Reinvested	276	147
Redeemed	<u>(123)</u>	<u>(117)</u>
Change in Class 1 Shares	<u>411</u>	<u>265</u>
Class 2		
Issued	260	615
Reinvested	284	168
Redeemed	<u>(305)</u>	<u>(554)</u>
Change in Class 2 Shares	<u>239</u>	<u>229</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)(c)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Global Allocation Portfolio							
Class 1							
Six Months Ended June 30, 2022 (Unaudited)	\$20.61	\$0.13	\$(3.78)	\$(3.65)	\$(0.30)	\$(1.10)	\$(1.40)
Year Ended December 31, 2021	19.81	0.21	1.64	1.85	(0.21)	(0.84)	(1.05)
Year Ended December 31, 2020	17.65	0.25	2.40	2.65	(0.33)	(0.16)	(0.49)
Year Ended December 31, 2019	15.47	0.33	2.24	2.57	(0.39)	–	(0.39)
Year Ended December 31, 2018	16.57	0.29	(1.29)	(1.00)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.89	0.29	2.25	2.54	(0.20)	(0.66)	(0.86)
Class 2							
Six Months Ended June 30, 2022 (Unaudited)	20.52	0.11	(3.76)	(3.65)	(0.25)	(1.10)	(1.35)
Year Ended December 31, 2021	19.73	0.15	1.65	1.80	(0.17)	(0.84)	(1.01)
Year Ended December 31, 2020	17.58	0.21	2.39	2.60	(0.29)	(0.16)	(0.45)
Year Ended December 31, 2019	15.41	0.29	2.23	2.52	(0.35)	–	(0.35)
Year Ended December 31, 2018	16.55	0.25	(1.29)	(1.04)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.87	0.26	2.24	2.50	(0.16)	(0.66)	(0.82)

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

(b) Calculated based upon average shares outstanding.

(c) Net investment income (loss) is affected by the timing of distributions from Underlying Funds.

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

(e) 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.

(f) 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.

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

(h)

	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net expenses (excluding dividend and interest expense for securities sold short)						
Class 1	0.73%	0.72%	0.68%	0.77%	0.77%	0.76%
Class 2	0.98%	0.97%	0.93%	1.02%	1.02%	1.01%
Expenses without waivers and reimbursements (excluding dividend and interest expense for securities sold short)						
Class 1	0.88%	0.90%	0.97%	1.03%	1.10%	1.11%
Class 2	1.13%	1.15%	1.24%	1.28%	1.34%	1.32%

(i) Does not include expenses of Underlying Funds.

(j) The Portfolio presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short.

(k) Certain non-recurring expenses incurred by the Portfolio were not annualized for the period indicated.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets(a)

Net asset value, end of period	Total return(d)(e)(f)	Net assets, end of period (000's)	Ratios to average net assets(a)		Expenses without waivers and reimbursements (including dividend and interest expense for securities sold short)(h)(i)	Portfolio turnover rate (excluding securities sold short)(d)(j)	Portfolio turnover rate (including securities sold short)(d)(j)
			Net expenses (including dividend and interest expense for securities sold short)(g)(h)(i)	Net investment income (loss)(c)			
\$15.56	(18.08)%	\$54,189	0.74(k)%	1.46(k)%	0.89(k)%	51%	58%
20.61	9.51	63,286	0.73	1.03	0.91	89	100
19.81	15.69	55,575	0.69	1.45	0.98	113	123
17.65	16.87	41,311	0.79	1.99	1.05	98	116
15.47	(6.06)	30,366	0.81	1.79	1.14	110	141
16.57	17.11	14,308	0.79	1.76	1.14	80	92
15.52	(18.14)	57,968	0.99(k)	1.20(k)	1.14(k)	51	58
20.52	9.26	71,762	0.98	0.78	1.16	89	100
19.73	15.40	64,495	0.94	1.21	1.25	113	123
17.58	16.58	57,790	1.04	1.73	1.30	98	116
15.41	(6.31)	48,829	1.06	1.52	1.38	110	141
16.55	16.85	48,470	1.04	1.59	1.35	80	92

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2022 (Unaudited)

(Dollar values in thousands)

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	Diversification Classification
JPMorgan Insurance Trust Global Allocation Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize long-term total return.

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, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") 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 (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) 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 – Investments are valued in accordance with GAAP and the Portfolio's valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

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

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

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

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. Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

Investments in open-end investment companies, excluding exchange-traded funds ("ETFs") ("Underlying Funds"), are valued at each Underlying Fund's NAV per share as of the report date.

Futures contracts and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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
Investments in Securities				
Collateralized Mortgage Obligations	\$ –	\$ 8	\$ –	\$ 8
Commercial Mortgage-Backed Securities				
United States	–	123	103	226
Common Stocks				
Australia	31	714	–	745
Belgium	–	460	–	460
Canada	350	–	–	350
China	593	197	–	790
Denmark	–	1,480	–	1,480
Finland	–	104	–	104
France	–	3,782	–	3,782
Germany	–	1,537	–	1,537
Hong Kong	–	519	–	519
India	327	–	–	327
Indonesia	–	96	–	96
Ireland	–	37	–	37
Italy	–	75	–	75
Japan	–	3,732	–	3,732
Macau	–	8	–	8
Netherlands	–	892	–	892
New Zealand	–	6	–	6
Norway	–	–	13	13
Singapore	19	204	–	223
South Africa	–	172	–	172

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
South Korea	\$ —	\$ 228	\$ —	\$ 228
Spain	—	396	—	396
Sweden	—	543	—	543
Switzerland	—	728	—	728
Taiwan	459	—	—	459
United Kingdom	—	1,843	—	1,843
United States	33,494	1,303	—	34,797
Total Common Stocks	<u>35,273</u>	<u>19,056</u>	<u>13</u>	<u>54,342</u>
Corporate Bonds	—	1,441	—	1,441
Exchange-Traded Funds	3,330	—	—	3,330
Foreign Government Securities	—	17,141	—	17,141
Investment Companies	18,781	—	—	18,781
Supranational	—	174	—	174
U.S. Treasury Obligations	—	2,443	—	2,443
Short-Term Investments				
Certificates of Deposits	—	58	—	58
Foreign Government Treasury Bills	—	2,464	—	2,464
Investment Companies	10,988	—	—	10,988
Investment of Cash Collateral from Securities Loaned	240	—	—	240
Total Short-Term Investments	<u>11,228</u>	<u>2,522</u>	<u>—</u>	<u>13,750</u>
Total Investments in Securities	<u><u>\$68,612</u></u>	<u><u>\$42,908</u></u>	<u><u>\$116</u></u>	<u><u>\$111,636</u></u>
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 871	\$ —	\$ 871
Futures Contracts	157	—	—	157
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	—	(116)	—	(116)
Futures Contracts	(636)	—	—	(636)
Total Net Appreciation/ Depreciation in Other Financial Instruments	<u><u>\$ (479)</u></u>	<u><u>\$ 755</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 276</u></u>

B. Restricted Securities – Certain securities held by the Portfolio may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the NAVs of the Portfolio.

As of June 30, 2022, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

C. Securities Lending – The Portfolio is 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 Class IM Shares of the JPMorgan U.S. Government Money Market Fund and the Agency SL Class Shares of the JPMorgan Securities Lending Money Market Fund. The Portfolio retains the interest earned on cash collateral investments but is required to pay the borrower a rebate for the use of the cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

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

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

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

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, 2022.

	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)
	\$224	\$(224)	\$–

* Collateral posted reflects the value of securities on loan and does not include any additional amounts received from the borrower.

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 0.13% to 0.06%. For the six months ended June 30, 2022, JPMIM waived fees associated with the Portfolio’s investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$–(a)

(a) Amount rounds to less than one thousand.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)

(Dollar values in thousands)

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 and ETFs, which are advised by the Adviser. 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' and ETFs' distributions may be reinvested into such Underlying Funds and ETFs. Reinvestment amounts are included in the purchases at cost amounts in the table below.

For the six months ended June 30, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2022	Shares at June 30, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	\$ 5,575	\$ –	\$ –	\$ –	\$(1,372)	\$ 4,203	147	\$ –	\$–
JPMorgan High Yield Fund Class R6 Shares (a)	12,670	6,764	12,531	(1,007)	(939)	4,957	806	337	–
JPMorgan Income Fund Class R6 Shares (a)	8,925	631	3,739	(207)	(472)	5,138	607	140	–
JPMorgan Large Cap Value Fund Class R6 Shares (a)	4,892	269	341	22	(359)	4,483	254	31	–
JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (a) (b)	3,234	53,362	45,606	(1)	(1)	10,988	10,987	13	–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.38% (a) (b)	325	4,452	4,537	–	–	240	240	1*	–
JPMorgan U.S. Value Factor ETF (a)	–	3,454	–	–	(124)	3,330	104	18	–
Total	<u>\$35,621</u>	<u>\$68,932</u>	<u>\$66,754</u>	<u>\$(1,193)</u>	<u>\$(3,267)</u>	<u>\$33,339</u>		<u>\$540</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, 2022.

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

E. Foreign Currency Translation – The books and records of the Portfolio are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Portfolio does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

F. Derivatives – The Portfolio used derivative instruments including options, futures contracts, forward foreign currency exchange contracts and swaps, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Portfolio can invest, to hedge portfolio investments or to generate income or gain to the Portfolio. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Portfolio may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Portfolio to close out its position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Portfolio's risk of loss associated with these instruments may exceed its value, as recorded on the Statement of Assets and Liabilities.

The Portfolio is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements (“ISDA agreements”). The Portfolio's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Portfolio in the event the Portfolio's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Portfolio to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Portfolio often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Portfolio. The ISDA agreements give the Portfolio and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark-to-market gains to the Portfolio.

Notes F(1) – F(3) below describe the various derivatives used by the Portfolio.

(1) Options – The Portfolio purchased and/or sold (“wrote”) put and call options on various instruments including securities and options on indices to manage and hedge interest rate risks within its portfolio and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Options Purchased – Premiums paid by the Portfolio for options purchased are included on the Statement of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statement of Operations. If the option is allowed to expire, the Portfolio will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

(2) Futures Contracts – The Portfolio used currency, index, interest rate and treasury futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to particular countries or regions. The Portfolio also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

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 futures contracts 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 use of futures contracts exposes the Portfolio to equity price, foreign exchange and interest rate risks. 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 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).

(3) Forward Foreign Currency Exchange Contracts – The Portfolio is exposed to foreign currency risks associated with some or all of their portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Portfolio also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollar without the delivery of foreign currency.

The values of the forward foreign currency contracts are adjusted daily based on the applicable exchange rates of the underlying currencies. Changes in the value of these contracts are recorded as Change in net unrealized appreciation or depreciation until the contract settlement date.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

When the forward foreign currency exchange contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Portfolio also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Portfolio's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Portfolio may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(4) Summary of Derivatives Information – The following table presents the value of derivatives held as of June 30, 2022, by its primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Equity Risk Exposure:	
Unrealized Appreciation on Futures Contracts *	\$ 22
Unrealized Depreciation on Futures Contracts *	(115)
Foreign Exchange Rate Risk Exposure:	
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	871
Unrealized Depreciation on Futures Contracts *	(357)
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(116)
Interest Rate Risk Exposure:	
Unrealized Appreciation on Futures Contracts *	135
Unrealized Depreciation on Futures Contracts *	(164)
Net Fair Value of Derivative Contracts:	
Unrealized Appreciation (Depreciation) on Futures Contracts *	(479)
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	755

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported on the SOI. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table presents the Portfolio's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or posted by the Portfolio as of June 30, 2022:

Counterparty	Gross Amount of Derivative Assets Subject to Netting Arrangements Presented on the Statement of Assets and Liabilities (a)	Derivatives Available for offset	Collateral Received	Net Amount Due From Counterparty (Not less than zero)
Barclays Bank plc	\$508	\$(38)	\$–	\$470
BNP Paribas	231	(50)	–	181
Citibank, NA	2	(2)	–	–
Goldman Sachs International	4	–	–	4
HSBC Bank, NA	1	(1)	–	–
Merrill Lynch International	16	–(b)	–	16
Royal Bank of Canada	4	(4)	–	–
Standard Chartered Bank	–(b)	–(b)	–	–(b)
State Street Corp.	105	(2)	–	103
	<u>\$871</u>	<u>\$(97)</u>	<u>\$–</u>	<u>\$774</u>

Counterparty	Gross Amount of Derivative Liabilities Subject to Netting Arrangements Presented on the Statement of Assets and Liabilities (a)	Derivative Available for Offset	Collateral Posted	Net Amount Due to Counterparty (Not less than zero)
Barclays Bank plc	\$ 38	\$(38)	\$-	\$ -
BNP Paribas	50	(50)	-	-
Citibank, NA	4	(2)	-	2
HSBC Bank, NA	4	(1)	-	3
Merrill Lynch International	-(b)	-(b)	-	-(b)
Royal Bank of Canada	12	(4)	-	8
Standard Chartered Bank	6	-(b)	-	6
State Street Corp.	2	(2)	-	-
	<u>\$116</u>	<u>\$(97)</u>	<u>\$-</u>	<u>\$19</u>

(a) For financial reporting purposes the Fund does not offset derivative assets and derivative liabilities subject to master netting arrangements on the Statement of Assets and Liabilities.

(b) Amount rounds to less than one thousand.

The following table presents the effect of derivatives on the Statement of Operations for the six months ended June 30, 2022, by primary underlying risk exposure:

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:

Equity Risk Exposure:

Futures Contracts	\$(3,128)
Purchased Options	1,516

Foreign Exchange Rate Risk Exposure:

Futures Contracts	(1,916)
Forward Foreign Currency Exchange Contracts	1,609

Interest Rate Risk Exposure:

Futures Contracts	(392)
-------------------	-------

Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:

Equity Risk Exposure:

Futures Contracts	(317)
-------------------	-------

Foreign Exchange Rate Risk Exposure:

Futures Contracts	(450)
Forward Foreign Currency Exchange Contracts	625

Interest Rate Risk Exposure:

Futures Contracts	(32)
-------------------	------

Derivatives Volume

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

The table below discloses the volume of the Portfolio's options, futures contracts and forward foreign currency exchange contracts activity during the six months ended June 30, 2022. Please refer to the table in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

Futures Contracts:	
Average Notional Balance Long	\$ 44,505
Average Notional Balance Short	(17,734)
Ending Notional Balance Long	39,036
Ending Notional Balance Short	(32,269)
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	(5,849)
Average Settlement Value Sold	32,917
Ending Settlement Value Purchased	(4,189)
Ending Settlement Value Sold	42,263
Exchange-Traded Options:	
Average Number of Contracts Purchased	13

The Portfolio's derivatives contracts held at June 30, 2022 are not accounted for as hedging instruments under GAAP.

G. Short Sales – The Portfolio engaged in short sales as part of its normal investment activities. In a short sale, the Portfolio sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Portfolio borrows securities from a broker. To close out a short position, the Portfolio delivers the same securities to the broker.

The Portfolio is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as Deposits at broker for securities sold short, while cash collateral deposited at the Portfolio's custodian for the benefit of the broker is recorded as Restricted cash for securities sold short on the Statement of Assets and Liabilities. Securities segregated as collateral are denoted on the SOI. The Portfolio may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statement of Operations.

The Portfolio is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statement of Operations as Dividend expense on securities sold short. The Portfolio is obligated to pay the broker interest accrued on short positions while the position is outstanding. Interest expense on short positions is reported as Interest expense to non-affiliates on securities sold short on the Statement of Operations. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Portfolio is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

The Portfolio will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security. The Portfolio will record a realized gain if the price of the borrowed security declines between those dates.

As of June 30, 2022, the Portfolio had no outstanding short sales as listed on the SOI.

H. 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 and interest expense on securities sold short, if any, 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, dividend expense on securities sold short and distributions of net investment income and realized capital gains from Underlying Funds, 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.

I. Allocation of Income and Expenses – Expenses directly attributable to the Portfolio are charged directly to the Portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the applicable portfolios. 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.

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the six months ended June 30, 2022 are as follows:

	Class 1	Class 2	Total
Transfer agency fees	\$(a)	\$(a)	\$(a)

(a) Amount rounds to less than one thousand.

The Portfolio invested in Underlying Funds and ETFs and, as a result, bears a portion of the expenses incurred by these Underlying Funds and ETFs. These expenses are not reflected in the expenses shown on the Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights. Certain expenses of affiliated Underlying Funds and ETFs are waived as described in Note 3.E.

J. 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, 2022, 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.

K. Foreign Taxes – The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gains tax is determined to apply, the Portfolio records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

L. 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 manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.55% of the Portfolio's average daily net assets.

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, 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 0.010% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2022, the effective annualized rate was 0.075% 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.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

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 Portfolio'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 pursuant to Rule 12b-1 under the 1940 Act. Class 1 Shares of the Portfolio do not charge a distribution fee. The Distribution Plan provides that the Portfolio shall pay, with respect to the applicable share classes, 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.

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

E. Waivers and Reimbursements – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDs (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend 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
	0.78%	1.03%

The expense limitation agreement was in effect for the six months ended June 30, 2022 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2023.

The Underlying Funds may impose separate advisory fees. The Adviser has agreed to voluntarily waive the Portfolio's investment advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. During the six months ended June 30, 2022, the Adviser waived \$65. These waivers may be in addition to any waivers required to meet the Portfolio's contractual expense limitations, but will not exceed the Portfolio's advisory fee.

For the six months ended June 30, 2022, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers		
	Investment Advisory Fees	Administration Fees	Total
	\$(a)	\$24	\$24

(a) Amount rounds to less than one thousand.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDs, 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. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2022 was \$3.

Effective January 1, 2022, JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the period January 1, 2022 through June 30, 2022 the amount of this waiver was \$1.

F. Other – Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDs. 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.

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

4. Investment Transactions

During the six months ended June 30, 2022, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
	\$55,334	\$59,757	\$2,181	\$1,569	\$6,554	\$7,117

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, 2022 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$109,893	\$11,144	\$9,125	\$2,019

As of December 31, 2021, 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 Portfolio had no borrowings outstanding from another fund, or loans outstanding to another fund, during the six months ended June 30, 2022.

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 October 31, 2022.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2022.

The Trust, along with certain other trusts for J.P. Morgan Funds ("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 million 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 million 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% (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("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 9, 2022, the Credit Facility has been amended and restated for a

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

(Dollar values in thousands)

term of 364 days, unless extended, and to include a change in the interest associated with any borrowing to the higher, on the day of the borrowing, of (a) the federal funds effective rate, or (b) the one-month Adjusted SOFR Rate plus Applicable Margin.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2022.

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, 2022, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 70.9% of the Portfolio's outstanding shares.

Significant shareholder transactions by these shareholders may impact the Portfolio's performance and liquidity.

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate loans and other floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate loans and other floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, the Portfolio's yield (and total return) also may be low or the Portfolio may be unable to maintain positive returns. The ability of the issuers of debt to meet their obligations may be affected by economic and political developments in a specific industry or region. The value of a Portfolio's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

Investing in securities of foreign countries may include certain risks and considerations not typically associated with investing in U.S. securities. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and currencies, and future and adverse political, social and economic developments.

As of June 30, 2022, a significant portion of the investments of the Portfolio consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Portfolio's original investment. Many derivatives create leverage thereby causing the Portfolio to be more volatile than they would have been if they had not used derivatives. Derivatives also expose the Portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Portfolio to sell or otherwise close a derivatives position could expose the Portfolio to losses.

The Portfolio is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio.

Because of the Portfolio's investments in the Underlying Funds and ETFs, the Portfolio indirectly pays a portion of the expenses incurred by the Underlying Funds and ETFs. As a result, the cost of investing in the Portfolio may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Portfolio is also subject to certain risks related to the Underlying Funds' and ETFs' investments in securities and financial instruments such as fixed income securities including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

In addition, the Underlying Funds and ETFs may use derivative instruments in connection with their individual investment strategies including futures contracts, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities. Specific risks and concentrations present in the Underlying Funds and ETFs are disclosed within their individual financial statements and registration statements, as appropriate.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and

12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liquidity or return on certain of the Portfolio's loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into new trades. Certain of the Portfolio's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Portfolio or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Portfolio and its investments.

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending may continue to have a significant negative impact on the performance of the Portfolio's investments, increase the Portfolio's volatility, exacerbate other pre-existing political, social and economic risks to the Portfolio and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to the pandemic that affect the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that could also have a significant negative impact on the Portfolio's investment performance. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Portfolio will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

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, 2022, and continued to hold your shares at the end of the reporting period, June 30, 2022.

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 titled "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, 2022	Ending Account Value June 30, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Global Allocation Portfolio				
Class 1				
Actual	\$1,000.00	\$ 819.20	\$3.34	0.74%
Hypothetical	1,000.00	1,021.13	3.71	0.74
Class 2				
Actual	1,000.00	818.60	4.46	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99

* 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).

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

The JPMorgan Insurance Trust Global Allocation Portfolio (the “Portfolio”) has adopted the J.P. Morgan Funds and J.P. Morgan Exchange-Traded Funds Amended and Restated Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”). The Program seeks to assess, manage and review the Portfolio’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors’ interests in the portfolio. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the “Board”) on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum (“HLIM”), where applicable, and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2022, the Board reviewed the Program Administrator’s annual written report (the “Report”) concerning the operation of the Program for the period from January 1, 2021 through December 31, 2021 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a portfolio’s HLIM. During the Program Reporting Period, the Program was amended, pursuant to an exemptive order from the Securities and Exchange Commission, to permit the Portfolio to use liquidity definitions and classification methodologies that differ from the requirements under the Liquidity Rule in some respects. The

Report discussed the implementation of these changes. No other material changes were made to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each portfolio’s Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying the investments of a portfolio into one of the required liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions; (3) whether a portfolio invested primarily in “Highly Liquid Investments” (as defined or modified under the Program), as well as whether an HLIM should be established for a portfolio (and, for portfolios that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a portfolio has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether a portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined or modified under the Program) and the procedures for monitoring for this limit; ; and (5) specific liquidity events arising during the Program Reporting Period. The Report further summarized the conditions of the exemptive order.

Based on this review, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage the Portfolio’s Liquidity Risk; and (2) the Program has been adequately and effectively implemented with respect to the Portfolio during the Program Reporting Period.

THIS PAGE IS INTENTIONALLY LEFT BLANK

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

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

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its report on Form N-PORT. The Portfolio's Form N-PORT reports 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.

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

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



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

*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.