

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust Income Builder Portfolio

J.P.Morgan
Asset Management

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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when the Portfolio's share price is lower than when you invested.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets.

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 Income Builder Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares) *	(13.50)%
MSCI World Index (net total return)	(20.51)%
60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index (formerly known as Income Builder Composite Benchmark)	(16.47)%
Net Assets as of 6/30/2022 (In Thousands)	\$94,009

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Income Builder Portfolio (the "Portfolio") seeks to maximize income while maintaining prospects for capital appreciation.

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.

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 outperformed both the MSCI World Index (net total return) (the "Benchmark") and the combined 60% MSCI World Index / 40% Bloomberg U.S. Aggregate Index (the "Composite"), for the six months ended June 30, 2022.

The Portfolio's allocation to emerging market equity detracted from performance relative to the Benchmark, which does not hold any emerging market equity.

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 overweight allocations to high-dividend stocks in the U.S. were leading contributors to relative performance, as those asset classes outperformed emerging markets equity and fixed income assets, including government bonds.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. During the majority of the reporting period, the portfolio managers decreased the Fund's overall equity allocation, specifically within international developed market equities. The portfolio managers also increased their

allocation to equity-linked notes, focusing on notes linked to a U.S. small cap index and U.S. large cap index, and maintained their allocation to credit and preferred stocks.

TOP TEN POSITIONS OF THE PORTFOLIO AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan High Yield Research Enhanced ETF	6.0%
2. JPMorgan Equity Premium Income ETF	2.6
3. JPMorgan Equity Income Fund, Class R6	1.7
4. JPMorgan Floating Rate Income Fund, Class R6	1.1
5. Citigroup Global Markets Holdings, Inc., ELN, 8.00%, 8/31/2022, (linked to NASDAQ 100 Stock Index) 8.00, 8/31/2022	1.0
6. Credit Suisse AG, ELN, 8.00%, 8/24/2022, (linked to NASDAQ 100 Stock Index) 8.00, 8/24/2022 (Switzerland)	1.0
7. National Bank of Canada, ELN, 7.50%, 8/17/2022, (linked to Russell 2000 Index) 7.50, 8/17/2022 (Canada)	1.0
8. Societe Generale SA, ELN, 7.50%, 8/10/2022, (linked to Russell 2000 Index) 7.50, 8/10/2022 (France)	1.0
9. Barclays Bank plc, ELN, 7.00%, 8/3/2022, (linked to Russell 2000 Index) 7.00, 8/03/2022 (United Kingdom)	1.0
10. BNP Paribas Issuance BV, ELN, 7.00%, 7/27/2022, (linked to Russell 2000 Index) 7.00, 8/03/2022 (France)	1.0

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Common Stocks	38.4%
Corporate Bonds	34.2
Exchange-Traded Funds	8.6
Equity-Linked Notes	6.9
Investment Companies	2.8
Commercial Mortgage-Backed Securities	2.1
Collateralized Mortgage Obligations	1.0
Others (each less than 1.0%)	2.3
Short-Term Investments	3.7
ELN Equity-Linked Note	
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 Income Builder Portfolio

PORTFOLIO COMMENTARY

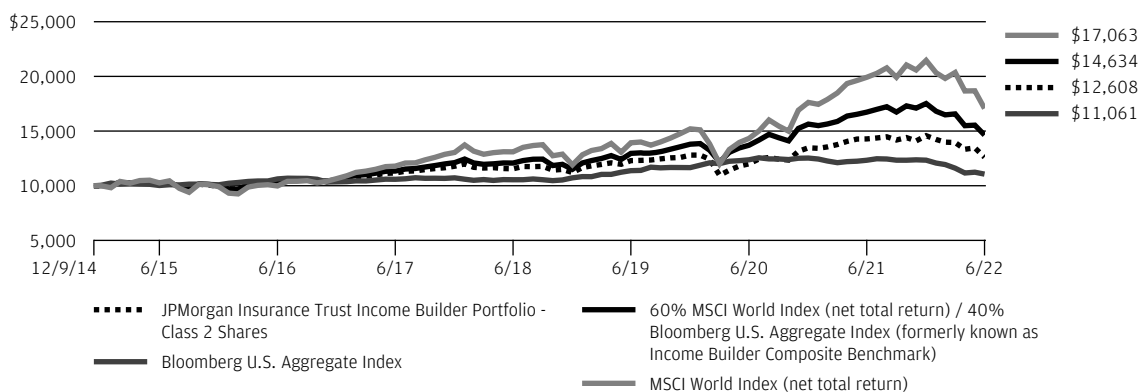
SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

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	(13.38)%	(11.52)%	2.72%	3.37%
Class 2 SHARES	December 9, 2014	(13.50)	(11.71)	2.46	3.11

* 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 Income Builder Portfolio, the MSCI World Index (net total return), the Bloomberg U.S. Aggregate Index and the 60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index 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 World Index (net total return), the Bloomberg U.S. Aggregate Index and the 60% MSCI World Index (net total return)/40% Bloomberg U.S. Aggregate Index 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 World Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The 60% MSCI World Index (net total return)/40% Bloomberg U.S. Aggregate Index is a customized blend of unmanaged indices.

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. 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 Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 38.2%					
Australia – 0.8%			Canada – 2.5%		
Adbri Ltd.	7	11	Algonquin Power & Utilities Corp.	2	25
AGL Energy Ltd.	15	84	Allied Properties, REIT	2	43
Alumina Ltd.	21	21	AltaGas Ltd.	1	19
APA Group	3	25	Atco Ltd., Class I	1	23
Bendigo & Adelaide Bank Ltd.	5	32	Bank of Nova Scotia (The)	1	65
BHP Group Ltd.	6	161	Barrick Gold Corp. (b)	3	60
Charter Hall Long Wale, REIT	8	25	BCE, Inc.	2	99
CSR Ltd.	8	22	Canadian Imperial Bank of Commerce	1	66
Dexus, REIT	6	35	Canadian National Railway Co.	1	129
Glencore plc *	10	55	Canadian Tire Corp. Ltd., Class A	–	31
Goodman Group, REIT	3	36	Canadian Utilities Ltd., Class A (b)	3	102
Insignia Financial Ltd.	16	29	Capital Power Corp.	1	26
Mirvac Group, REIT	19	26	Chartwell Retirement Residences	2	19
Rio Tinto plc	2	127	Emera, Inc.	1	28
Sonic Healthcare Ltd.	1	34	Enbridge, Inc.	3	106
Telstra Corp. Ltd.	8	22	Fortis, Inc.	2	105
Woodside Energy Group Ltd.	2	46	Gibson Energy, Inc.	1	23
Woodside Energy Group Ltd.	–	–	Great-West Lifeco, Inc.	3	69
		<u>791</u>	Hydro One Ltd. (a)	4	106
			IGM Financial, Inc.	2	49
Austria – 0.1%			Keyera Corp.	1	26
ANDRITZ AG	1	22	Manulife Financial Corp.	4	70
BAWAG Group AG * (a)	–	22	Northland Power, Inc.	1	22
Erste Group Bank AG	–	13	Nutrien Ltd.	1	70
Mondi plc	1	22	Pembina Pipeline Corp.	3	105
OMV AG	1	25	Power Corp. of Canada	3	68
		<u>104</u>	Restaurant Brands International, Inc.	1	70
			Rogers Communications, Inc., Class B	2	73
Belgium – 0.2%			Shaw Communications, Inc., Class B	3	82
Ageas SA	1	22	Sienna Senior Living, Inc.	2	22
Cofinimmo SA, REIT	–	26	Superior Plus Corp.	2	22
Euronav NV	2	22	TC Energy Corp.	5	270
KBC Group NV	–	16	TELUS Corp.	4	97
Proximus SADP	1	19	Thomson Reuters Corp.	–	26
Shurgard Self Storage SA	–	20	Toronto-Dominion Bank (The)	2	118
Telenet Group Holding NV	1	9	TransAlta Renewables, Inc.	2	21
Warehouses De Pauw CVA, REIT	1	29			<u>2,355</u>
		<u>163</u>			
			Chile – 0.0% ^		
Brazil – 0.2%			Banco Santander Chile, ADR	2	31
B3 SA - Brasil Bolsa Balcao	42	88			
BB Seguridade Participacoes SA	5	27	China – 1.9%		
Itau Unibanco Holding SA (Preference) *	10	43	China Construction Bank Corp., Class H	217	146
Yara International ASA	1	26	China Merchants Bank Co. Ltd., Class H	23	157
		<u>184</u>	China Pacific Insurance Group Co. Ltd., Class H	34	85

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder 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					
China – continued			France – continued		
China Petroleum & Chemical Corp., Class H	142	64	Carrefour SA	1	17
China Resources Land Ltd.	20	94	Cie de Saint-Gobain	–	19
Fuyao Glass Industry Group Co. Ltd., Class A	3	18	Covivio, REIT	–	21
Fuyao Glass Industry Group Co. Ltd., Class H (a)	6	28	Credit Agricole SA	5	44
Guangdong Investment Ltd.	32	34	Danone SA	2	82
Haier Smart Home Co. Ltd., Class H	38	141	Engie SA	3	31
Huayu Automotive Systems Co. Ltd., Class A	19	66	Eutelsat Communications SA	2	21
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	22	127	Gaztransport Et Technigaz SA	–	26
Joyoung Co. Ltd., Class A	8	22	Klepierre SA, REIT *	3	66
Midea Group Co. Ltd., Class A	11	101	L'Oreal SA	–	46
NetEase, Inc.	6	121	LVMH Moet Hennessy Louis Vuitton SE	–	160
Ping An Insurance Group Co. of China Ltd., Class H	16	107	Orange SA	5	64
Postal Savings Bank of China Co. Ltd., Class H (a)	121	96	Publicis Groupe SA *	1	30
Tingyi Cayman Islands Holding Corp.	56	96	Rexel SA	1	17
Topsports International Holdings Ltd. (a)	36	33	Rubis SCA	1	17
Wilmar International Ltd.	16	46	Sanofi	1	63
Wuliangye Yibin Co. Ltd., Class A	1	42	Societe Generale SA	1	24
Xinyi Glass Holdings Ltd.	26	64	TotalEnergies SE	3	146
Xinyi Solar Holdings Ltd.	28	43	Vinci SA	2	192
Yum China Holdings, Inc.	1	34	Vivendi SE	6	60
Zhejiang Supor Co. Ltd., Class A	7	55			<u>1,346</u>
		<u>1,820</u>			
Denmark – 0.5%			Germany – 1.3%		
AP Moller - Maersk A/S, Class B	–	63	Allianz SE (Registered)	1	237
Carlsberg A/S, Class B	1	133	Aroundtown SA	10	31
D/S Norden A/S	1	22	BASF SE	1	40
Novo Nordisk A/S, Class B	2	222	Bayer AG (Registered)	–	11
Topdanmark A/S	–	14	Bayerische Motoren Werke AG	–	36
		<u>454</u>	Covestro AG (a)	1	29
Finland – 0.4%			Deutsche Post AG (Registered)	4	141
Elisa OYJ	1	54	Deutsche Telekom AG (Registered)	9	170
Fortum OYJ	1	19	E.ON SE	2	19
Nordea Bank Abp	18	164	Evonik Industries AG	1	15
Orion OYJ, Class B	2	73	Freenet AG	1	28
Sampo OYJ, Class A	1	27	LEG Immobilien SE	–	38
Wartsila OYJ Abp	5	36	Mercedes-Benz Group AG	1	46
		<u>373</u>	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1	151
France – 1.4%			Telefonica Deutschland Holding AG	36	104
Air Liquide SA	–	51	Uniper SE	1	12
AXA SA	2	38	Vonovia SE	3	100
BNP Paribas SA	1	49			<u>1,208</u>
Capgemini SE	–	62	Hong Kong – 0.6%		
			CK Asset Holdings Ltd.	5	36

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Hong Kong – continued		
CK Infrastructure Holdings Ltd.	4	21
CLP Holdings Ltd.	3	21
Hang Lung Properties Ltd.	8	15
Hang Seng Bank Ltd.	3	58
HK Electric Investments & HK Electric Investments Ltd. (a)	7	6
HKBN Ltd.	19	22
HKT Trust & HKT Ltd.	49	66
Hong Kong Exchanges & Clearing Ltd.	2	119
New World Development Co. Ltd.	9	32
PCCW Ltd.	43	23
Power Assets Holdings Ltd.	4	25
VTech Holdings Ltd.	4	33
WH Group Ltd. (a)	28	22
Yue Yuen Industrial Holdings Ltd.	16	21
		<u>520</u>
India – 0.3%		
Infosys Ltd., ADR	13	238
Indonesia – 0.3%		
Bank Rakyat Indonesia Persero Tbk. PT	493	137
Telkom Indonesia Persero Tbk. PT, ADR	5	151
		<u>288</u>
Italy – 0.6%		
A2A SpA	42	53
ACEA SpA	1	15
Assicurazioni Generali SpA	3	55
Banca Generali SpA	1	18
Banca Mediolanum SpA	8	51
Enav SpA * (a)	1	5
Enel SpA	10	54
Eni SpA	3	37
ERG SpA	–	9
Hera SpA	5	14
Intesa Sanpaolo SpA	35	66
Iren SpA *	9	20
Italgas SpA	4	22
Mediobanca Banca di Credito Finanziario SpA	2	18
Poste Italiane SpA (a)	2	20
Snam SpA	5	25
Terna - Rete Elettrica Nazionale	3	26

INVESTMENTS	SHARES (000)	VALUE (\$000)
Italy – continued		
UniCredit SpA	3	24
Unipol Gruppo SpA	3	14
		<u>546</u>
Japan – 2.1%		
Aozora Bank Ltd.	2	47
ARTERIA Networks Corp.	2	17
Bridgestone Corp.	3	117
Chubu Electric Power Co., Inc.	2	24
Chugoku Electric Power Co., Inc. (The)	3	19
Dai Nippon Printing Co. Ltd.	2	36
Daiwa House Industry Co. Ltd.	1	23
Daiwa House REIT Investment Corp., REIT	–	29
Electric Power Development Co. Ltd.	4	68
ENEOS Holdings, Inc.	6	21
FANUC Corp.	1	94
Frontier Real Estate Investment Corp., REIT	–	19
Hokkaido Electric Power Co., Inc.	3	11
Honda Motor Co. Ltd.	3	72
Idemitsu Kosan Co. Ltd.	2	36
Japan Metropolitan Fund Investment Corp., REIT	–	76
Japan Post Holdings Co. Ltd.	8	59
Japan Tobacco, Inc.	2	38
Kansai Electric Power Co., Inc. (The)	7	69
KDDI Corp.	1	38
Konica Minolta, Inc.	12	41
Kyushu Railway Co.	2	40
Mitsubishi Chemical Holdings Corp.	12	63
Mitsui Fudosan Logistics Park, Inc., REIT	–	23
Nippon Accommodations Fund, Inc., REIT	–	45
Nippon Building Fund, Inc., REIT	–	40
Nippon Prologis REIT, Inc., REIT	–	34
Nippon Telegraph & Telephone Corp.	3	75
Okinawa Electric Power Co., Inc. (The)	2	15
Osaka Gas Co. Ltd.	–	8
Shikoku Electric Power Co., Inc.	1	5
Shin-Etsu Chemical Co. Ltd.	1	90
SoftBank Corp.	8	89
Sumitomo Forestry Co. Ltd.	1	14
Takeda Pharmaceutical Co. Ltd.	2	59
Tohoku Electric Power Co., Inc.	10	54
Tokio Marine Holdings, Inc.	2	111
Tokyo Electron Ltd.	–	98
Tokyo Gas Co. Ltd.	1	17

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder 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			Norway – continued		
Toyota Motor Corp.	5	85	Norsk Hydro ASA	4	23
United Urban Investment Corp., REIT	–	19	SFL Corp. Ltd.	3	25
		<u>1,938</u>	Telenor ASA	6	85
					<u>321</u>
Luxembourg – 0.0% ^			Poland – 0.1%		
Intelsat SA ‡ *	–	9	Powszechny Zaklad Ubezpieczen SA	7	48
SES SA, ADR	3	24			
		<u>33</u>	Portugal – 0.1%		
Mexico – 0.4%			EDP - Energias de Portugal SA	4	21
Bolsa Mexicana de Valores SAB de CV	6	11	Galp Energia SGPS SA	2	29
Grupo Financiero Banorte SAB de CV, Class O	26	143	Jeronimo Martins SGPS SA	1	15
Grupo Mexico SAB de CV	11	47	Navigator Co. SA (The)	3	12
Kimberly-Clark de Mexico SAB de CV, Class A	21	28	NOS SGPS SA	6	23
Wal-Mart de Mexico SAB de CV	48	165	Redes Energeticas Nacionais SGPS SA	4	12
		<u>394</u>			<u>112</u>
Netherlands – 0.5%			Russia – 0.0% ^		
ABN AMRO Bank NV, CVA (a)	2	16	Moscow Exchange MICEX-RTS PJSC ‡ *	22	1
ASML Holding NV	–	106	Severstal PAO, GDR ‡ (a)	1	–
ASR Nederland NV	–	18	Severstal PAO, GDR ‡ (a)	–	–
CTP NV (a)	2	26			<u>1</u>
Flow Traders (a)	–	9	Saudi Arabia – 0.1%		
ING Groep NV	3	29	Al Rajhi Bank	3	65
Koninklijke Ahold Delhaize NV	1	32	Singapore – 0.3%		
Koninklijke KPN NV	13	47	Ascendas, REIT	15	30
NN Group NV	1	21	BW LPG Ltd. (a)	4	28
OCI NV	1	20	CapitaLand Integrated Commercial Trust, REIT	40	62
PostNL NV (b)	6	18	DBS Group Holdings Ltd.	5	109
Randstad NV	1	22	Digital Core REIT Management Pte. Ltd., REIT *	23	18
Shell plc	4	107	Keppel Infrastructure Trust	40	17
		<u>471</u>	NetLink NBN Trust (a)	30	21
New Zealand – 0.1%			Singapore Telecommunications Ltd.	13	24
Contact Energy Ltd.	9	41	StarHub Ltd.	16	14
Spark New Zealand Ltd.	23	69			<u>323</u>
		<u>110</u>	South Africa – 0.3%		
Norway – 0.3%			Anglo American plc	2	79
Aker BP ASA	1	18	AVI Ltd.	3	11
DNB Bank ASA	3	60	Bid Corp. Ltd.	1	26
Elmera Group ASA (a)	5	10	Sanlam Ltd.	16	52
Equinor ASA	1	44	SPAR Group Ltd. (The)	1	5
FLEX LNG Ltd.	–	6	Standard Bank Group Ltd.	6	61
Gjensidige Forsikring ASA	1	22	Vodacom Group Ltd.	10	81
Lundin Energy MergerCo AB ‡ *	1	28			<u>315</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
South Korea – 0.5%		
ESR Kendall Square REIT Co. Ltd., REIT	7	28
Korea Gas Corp.	–	10
LG Uplus Corp.	2	20
NCSOFT Corp.	–	21
Samsung Electronics Co. Ltd.	8	359
SK Telecom Co. Ltd., ADR	1	<u>16</u>
		<u>454</u>
Spain – 1.1%		
Acerinox SA *	2	24
ACS Actividades de Construcción y Servicios SA	1	17
Atlantica Sustainable Infrastructure plc	1	21
Banco Bilbao Vizcaya Argentaria SA	9	40
Banco Santander SA	14	39
CaixaBank SA	9	31
Cellnex Telecom SA (a)	1	35
Cia de Distribucion Integral Logista Holdings SA	1	18
Enagas SA	4	101
Endesa SA	5	86
Iberdrola SA	20	210
Mapfre SA	7	13
Merlin Properties Socimi SA, REIT	3	33
Naturgy Energy Group SA	4	115
Red Electrica Corp. SA	3	57
Repsol SA	5	75
Telefonica SA *	–	1
Telefonica SA	25	<u>126</u>
		<u>1,042</u>
Sweden – 0.5%		
Boliden AB	1	28
Boliden AB *	1	2
Skandinaviska Enskilda Banken AB, Class A	2	23
SSAB AB, Class B	5	20
Svenska Handelsbanken AB, Class A	2	21
Tele2 AB, Class B	9	97
Telia Co. AB	10	36
Volvo AB, Class B	13	<u>209</u>
		<u>436</u>
Switzerland – 0.5%		
Novartis AG (Registered)	2	154
OC Oerlikon Corp. AG (Registered)	2	13
Swisscom AG (Registered)	–	23

INVESTMENTS	SHARES (000)	VALUE (\$000)
Switzerland – continued		
UBS Group AG (Registered)	3	48
Zurich Insurance Group AG	–	<u>207</u>
		<u>445</u>
Taiwan – 0.9%		
Accton Technology Corp.	4	31
ASE Technology Holding Co. Ltd.	17	43
Chailease Holding Co. Ltd.	5	35
Chicony Electronics Co. Ltd.	1	2
Delta Electronics, Inc.	8	60
MediaTek, Inc.	2	49
Mega Financial Holding Co. Ltd.	18	21
Novatek Microelectronics Corp.	7	67
President Chain Store Corp.	10	93
Quanta Computer, Inc.	9	24
Realtek Semiconductor Corp.	4	44
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	–	39
Taiwan Semiconductor Manufacturing Co. Ltd.	21	336
Vanguard International Semiconductor Corp.	11	29
Wiwynn Corp.	–	<u>7</u>
		<u>880</u>
Thailand – 0.1%		
Siam Cement PCL (The) (Registered)	4	<u>42</u>
United Kingdom – 2.3%		
Admiral Group plc	1	16
AstraZeneca plc	1	122
Aviva plc	5	24
Barclays plc	24	45
Barratt Developments plc	13	74
Berkeley Group Holdings plc *	–	24
BP plc	28	131
Centrica plc *	23	22
Coca-Cola Europacific Partners plc	1	43
Diageo plc	2	77
Direct Line Insurance Group plc	24	73
Drax Group plc	2	16
Grafton Group plc	1	12
Hays plc	12	17
Howden Joinery Group plc	2	18
HSBC Holdings plc	13	85
IG Group Holdings plc	1	6
Imperial Brands plc	3	79
InterContinental Hotels Group plc	1	74

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder 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 Kingdom – continued			United States – continued		
Legal & General Group plc	9	27	Bank of America Corp.	4	126
Lloyds Banking Group plc	70	36	BlackRock, Inc.	–	125
LondonMetric Property plc, REIT	13	35	Boston Properties, Inc., REIT	1	56
Man Group plc	9	28	Brandywine Realty Trust	4	39
National Grid plc	6	74	Bristol-Myers Squibb Co.	5	386
NatWest Group plc	10	25	Bunge Ltd.	–	21
OSB Group plc	3	15	Camden Property Trust, REIT	1	91
Pagegroup plc	2	11	Campbell Soup Co.	2	82
Pearson plc	2	17	Cardinal Health, Inc.	1	78
Pennon Group plc	–	2	CenterPoint Energy, Inc.	5	137
Persimmon plc	3	61	CF Industries Holdings, Inc.	1	76
Reckitt Benckiser Group plc	1	41	Chesapeake Energy Corp.	–	6
RELX plc	6	171	Chevron Corp.	–	59
Safestore Holdings plc, REIT	2	27	Cisco Systems, Inc.	2	66
Sage Group plc (The)	10	81	Clear Channel Outdoor Holdings, Inc. *	5	5
Severn Trent plc	1	24	Clearway Energy, Inc., Class C	1	21
SSE plc	6	122	Clorox Co. (The)	–	74
St. James's Place plc	1	13	CME Group, Inc.	1	129
Taylor Wimpey plc	27	38	Coca-Cola Co. (The)	7	432
Tesco plc	8	26	Cogent Communications Holdings, Inc.	–	22
Tritax EuroBox plc (a)	12	13	Comcast Corp., Class A	6	218
Unilever plc	2	75	Comerica, Inc.	1	67
UNITE Group plc (The), REIT	2	24	Conagra Brands, Inc.	2	80
United Utilities Group plc	3	41	Consolidated Edison, Inc.	1	85
Vodafone Group plc	44	69	Crown Castle International Corp., REIT	–	26
WPP plc	6	58	Cummins, Inc.	–	54
		<u>2,112</u>	DHT Holdings, Inc.	4	24
United States – 16.9%			Digital Realty Trust, Inc., REIT	1	69
3M Co.	–	66	Douglas Emmett, Inc., REIT	2	40
AbbVie, Inc.	3	493	Dow, Inc.	1	68
AGNC Investment Corp., REIT	6	70	Duke Energy Corp.	1	110
Alexandria Real Estate Equities, Inc., REIT *	1	79	Eastman Chemical Co.	2	176
American Electric Power Co., Inc.	1	69	Eaton Corp. plc	1	117
American Tower Corp., REIT	–	100	Edison International	1	78
Americold Realty Trust, Inc., REIT	2	58	Emerson Electric Co.	1	63
Amgen, Inc.	–	71	Entergy Corp.	1	79
Analog Devices, Inc.	1	161	EOG Resources, Inc.	–	52
Annaly Capital Management, Inc., REIT	12	68	EP Energy Corp. *	–	3
AT&T, Inc.	4	95	Equinix, Inc., REIT	–	228
Avangrid, Inc.	1	45	Equity LifeStyle Properties, Inc.	1	59
Avast plc (a)	5	34	Evergy, Inc.	2	103
Avista Corp.	1	25	Exxon Mobil Corp.	1	79
Baker Hughes Co.	2	62	Fastenal Co.	1	68
			Federal Realty OP LP, REIT	1	108

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
United States – continued		
FirstEnergy Corp.	1	25
Frontier Communications Parent, Inc. *	1	35
General Dynamics Corp.	–	82
General Mills, Inc.	1	88
Genuine Parts Co.	1	81
Gilead Sciences, Inc.	1	67
GSK plc	8	169
Hasbro, Inc.	1	58
Hawaiian Electric Industries, Inc.	1	27
Healthpeak Properties, Inc., REIT	3	71
Hewlett Packard Enterprise Co.	5	67
Host Hotels & Resorts, Inc., REIT	6	90
HP, Inc.	1	21
iHeartMedia, Inc., Class A *	1	10
Intel Corp.	1	27
International Business Machines Corp.	1	81
International Paper Co.	2	69
Interpublic Group of Cos., Inc. (The)	2	64
Invitation Homes, Inc.	3	100
Iron Mountain, Inc., REIT	2	81
JM Smucker Co. (The)	–	47
Johnson & Johnson	3	563
Juniper Networks, Inc.	2	70
Kellogg Co.	1	82
Keurig Dr Pepper, Inc.	3	103
Kilroy Realty Corp., REIT	1	40
Kimberly-Clark Corp.	1	83
Kimco Realty Corp., REIT	4	87
Kinder Morgan, Inc.	6	98
Kite Realty Group Trust, REIT	2	28
Kraft Heinz Co. (The)	2	79
Lumen Technologies, Inc.	8	92
LyondellBasell Industries NV, Class A	1	70
Macquarie Infrastructure Holdings LLC	3	13
Marathon Petroleum Corp.	1	73
McDonald's Corp.	1	335
Merck & Co., Inc.	4	344
Motorola Solutions, Inc.	–	69
National HealthCare Corp.	–	15
National Retail Properties, Inc., REIT	1	44
Nestle SA (Registered)	4	439
NetApp, Inc.	1	59
Newell Brands, Inc.	4	70
Newmont Corp.	1	62

INVESTMENTS	SHARES (000)	VALUE (\$000)
United States – continued		
NextEra Energy, Inc.	2	178
NMG, Inc. * (b)	–	–
Nordic American Tankers Ltd. (b)	9	18
Norfolk Southern Corp.	–	77
NorthWestern Corp.	–	27
NRG Energy, Inc.	1	23
Oasis Petroleum, Inc.	1	99
OGE Energy Corp.	1	23
Omnicom Group, Inc.	1	67
ONEOK, Inc.	2	93
PACCAR, Inc.	1	69
Park Hotels & Resorts, Inc., REIT	2	31
PepsiCo, Inc.	1	98
Philip Morris International, Inc.	1	94
Phillips 66	1	70
Pinnacle West Capital Corp.	1	104
Pioneer Natural Resources Co.	–	69
PPL Corp.	3	93
Procter & Gamble Co. (The)	2	328
Progressive Corp. (The)	1	175
Prologis, Inc., REIT	2	279
Prudential Financial, Inc.	1	69
Public Service Enterprise Group, Inc.	–	27
Public Storage, REIT	–	131
Raytheon Technologies Corp.	1	83
Realty Income Corp.	1	76
Regency Centers Corp., REIT	1	65
Rexford Industrial Realty, Inc., REIT	1	35
Roche Holding AG	1	420
Seagate Technology Holdings plc	2	175
Shenandoah Telecommunications Co.	1	23
Signify NV (a)	–	13
Simon Property Group, Inc., REIT	1	66
Sirius XM Holdings, Inc. (b)	12	72
Southern Co. (The)	2	110
Steel Dynamics, Inc.	1	68
Stellantis NV	7	93
Stellantis NV	1	11
Sun Communities, Inc., REIT	1	158
T. Rowe Price Group, Inc.	1	71
Texas Instruments, Inc.	2	279
TJX Cos., Inc. (The)	3	168
Trane Technologies plc	1	126
Truist Financial Corp.	3	138

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Finland – 0.0% ^		
Nokia OYJ		
4.38%, 6/12/2027	12	11
6.63%, 5/15/2039	33	33
		<u>44</u>
France – 0.6%		
Altice France SA 8.13%, 2/1/2027 (c)	200	184
Credit Agricole SA (USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025 (c) (d) (e) (f)	200	205
Societe Generale SA (USD ICE Swap Rate 5 Year + 5.87%), 8.00%, 9/29/2025 (c) (d) (e) (f)	200	196
		<u>585</u>
Germany – 0.0% ^		
Deutsche Telekom International Finance BV 8.75%, 6/15/2030 (h)	16	20
Ireland – 0.3%		
AerCap Holdings NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%), 5.87%, 10/10/2079 (f)	150	128
Avolon Holdings Funding Ltd.		
5.25%, 5/15/2024 (c)	21	21
2.53%, 11/18/2027 (c)	71	58
Park Aerospace Holdings Ltd.		
4.50%, 3/15/2023 (c)	16	16
5.50%, 2/15/2024 (c)	11	11
		<u>234</u>
Italy – 0.1%		
Telecom Italia Capital SA		
6.38%, 11/15/2033	20	15
6.00%, 9/30/2034	112	85
		<u>100</u>
Luxembourg – 0.0% ^		
Intelsat Jackson Holdings SA 6.50%, 3/15/2030 (c)	24	20
Netherlands – 0.4%		
ING Groep NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.86%), 3.88%, 5/16/2027 (d) (e) (f)	200	145
Shell International Finance BV 2.75%, 4/6/2030	5	4
Trivium Packaging Finance BV 5.50%, 8/15/2026 (c) (h)	200	189
		<u>338</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Sweden – 0.2%		
Svenska Handelsbanken AB (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.05%), 4.75%, 3/1/2031 (a) (d) (e) (f)	200	164
Switzerland – 0.6%		
Credit Suisse Group AG (USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (c) (d) (e) (f)	200	182
UBS Group AG (USD Swap Semi 5 Year + 4.87%), 7.00%, 2/19/2025 (a) (d) (e) (f)	200	198
Zurich Insurance Co. Ltd. (ICE LIBOR USD 3 Month + 4.92%), 5.63%, 6/24/2046 (a) (f)	200	199
		<u>579</u>
United Kingdom – 0.9%		
BAT Capital Corp. 4.39%, 8/15/2037	8	6
BP Capital Markets plc		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.04%), 4.38%, 6/22/2025 (d) (e) (f)	26	24
(EUR Swap Annual 5 Year + 4.12%), 3.63%, 3/22/2029 (a) (d) (e) (f)	EUR 100	87
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.40%), 4.88%, 3/22/2030 (d) (e) (f)	142	124
Nationwide Building Society (U.K. Government Bonds 5 Year Note Generic Bid Yield + 5.63%), 5.75%, 6/20/2027 (a) (d) (e)	GBP 250	272
NatWest Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%), 6.00%, 12/29/2025 (d) (e) (f)	200	185
Vodafone Group plc		
5.00%, 5/30/2038	10	10
(USD Swap Semi 5 Year + 4.87%), 7.00%, 4/4/2079 (f)	57	56
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 6/4/2081 (f)	65	49
		<u>813</u>
United States – 29.4%		
7-Eleven, Inc. 1.80%, 2/10/2031 (c)	6	5
AbbVie, Inc. 3.20%, 11/21/2029	26	24
Acadia Healthcare Co., Inc. 5.50%, 7/1/2028 (c)	95	89
ACCO Brands Corp. 4.25%, 3/15/2029 (c)	105	86
Activision Blizzard, Inc. 1.35%, 9/15/2030 (b)	10	8
ADT Security Corp. (The)		
4.13%, 6/15/2023	82	81
4.88%, 7/15/2032 (c)	45	36

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Advanced Drainage Systems, Inc. 5.00%, 9/30/2027 (c)	10	9	Amgen, Inc. 2.00%, 1/15/2032	10	8
AECOM 5.13%, 3/15/2027	53	50	Amkor Technology, Inc. 6.63%, 9/15/2027 (c)	62	59
Aetna, Inc. 3.88%, 8/15/2047	10	8	Amsted Industries, Inc. 5.63%, 7/1/2027 (c)	21	20
Air Lease Corp. 3.75%, 6/1/2026	5	5	Antero Midstream Partners LP 7.88%, 5/15/2026 (c)	65	65
Albertsons Cos., Inc. 7.50%, 3/15/2026 (c)	80	80	5.38%, 6/15/2029 (c)	60	54
5.88%, 2/15/2028 (c)	38	36	Antero Resources Corp. 8.38%, 7/15/2026 (c)	41	43
Alcoa Nederland Holding BV 6.13%, 5/15/2028 (c)	200	194	5.38%, 3/1/2030 (b) (c)	55	50
Alexandria Real Estate Equities, Inc., REIT 2.75%, 12/15/2029	5	4	Apple, Inc. 4.50%, 2/23/2036	3	3
Allegheny Technologies, Inc. 5.88%, 12/1/2027	10	9	Aramark Services, Inc. 5.00%, 2/1/2028 (c)	85	77
Allied Universal Holdco LLC 6.63%, 7/15/2026 (c)	13	12	Arches Buyer, Inc. 4.25%, 6/1/2028 (c)	85	69
9.75%, 7/15/2027 (c)	13	11	Archrock Partners LP 6.88%, 4/1/2027 (c)	7	6
Allison Transmission, Inc. 4.75%, 10/1/2027 (c)	65	59	Arconic Corp. 6.00%, 5/15/2025 (c)	110	107
5.88%, 6/1/2029 (c)	70	65	Ardagh Packaging Finance plc 4.13%, 8/15/2026 (c)	200	169
Ally Financial, Inc. 5.75%, 11/20/2025	110	108	AT&T, Inc. 2.25%, 2/1/2032	6	5
Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028 (d) (e) (f)	55	41	3.50%, 6/1/2041	10	8
8.00%, 11/1/2031	39	43	Audacy Capital Corp. 6.50%, 5/1/2027 (c)	41	24
Altria Group, Inc. 4.80%, 2/14/2029	5	5	Avantor Funding, Inc. 4.63%, 7/15/2028 (c)	85	78
3.40%, 2/4/2041	3	2	Avis Budget Car Rental LLC 5.75%, 7/15/2027 (c)	24	21
AMC Entertainment Holdings, Inc. 10.00% (Cash), 6/15/2026 (b) (c) (g)	81	54	B&G Foods, Inc. 5.25%, 4/1/2025	146	135
Ameren Corp. 3.50%, 1/15/2031	5	5	Baker Hughes Holdings LLC 3.14%, 11/7/2029	5	5
American Airlines, Inc. 5.50%, 4/20/2026 (c)	70	64	Bank of America Corp. Series U, (ICE LIBOR USD 3 Month + 3.14%), 5.20%, 6/1/2023 (d) (e)	56	52
5.75%, 4/20/2029 (c)	85	73	Series JJ, (ICE LIBOR USD 3 Month + 3.29%), 5.12%, 6/20/2024 (d) (e) (f)	14	13
American Axle & Manufacturing, Inc. 6.25%, 3/15/2026	24	22	Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (d) (e) (f)	177	172
6.50%, 4/1/2027 (b)	53	47	Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (d) (e) (f)	53	52
American Electric Power Co., Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.68%), 3.88%, 2/15/2062 (f)	42	33	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (d) (e) (f)	39	38
American International Group, Inc. (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048 (f)	10	9	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (d) (e) (f)	33	32
American Tower Corp., REIT 1.50%, 1/31/2028	15	12	Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (d) (e) (f)	197	195
AmeriGas Partners LP 5.63%, 5/20/2024	25	24	Series RR, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.76%), 4.38%, 1/27/2027 (d) (e) (f)	10	8
5.88%, 8/20/2026	55	51	Series TT, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.23%), 6.13%, 4/27/2027 (d) (e) (f)	65	63
			(SOFR + 0.96%), 1.73%, 7/22/2027 (f)	40	36

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028 (d) (e) (f)	82	72	Calpine Corp. 5.25%, 6/1/2026 (c)	29	28
(SOFR + 1.21%), 2.57%, 10/20/2032 (f)	10	8	4.50%, 2/15/2028 (c)	75	68
Bank of New York Mellon Corp. (The)			Capital One Financial Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/1/2026 (d) (e) (f)	64	51
Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 6/20/2023 (d) (e) (f)	24	21	Carnival Corp. 9.88%, 8/1/2027 (c)	115	112
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%), 4.70%, 9/20/2025 (d) (e) (f)	13	13	Catalent Pharma Solutions, Inc. 5.00%, 7/15/2027 (c)	29	27
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%, 3/20/2026 (d) (e) (f)	20	18	CCO Holdings LLC 5.13%, 5/1/2027 (c)	158	149
Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026 (d) (e) (f)	95	83	5.00%, 2/1/2028 (c)	89	82
Bath & Body Works, Inc. 7.50%, 6/15/2029	100	91	5.38%, 6/1/2029 (c)	270	241
Bausch Health Americas, Inc.			4.75%, 3/1/2030 (c)	404	346
9.25%, 4/1/2026 (c)	26	19	CDK Global, Inc. 5.25%, 5/15/2029 (c)	99	97
8.50%, 1/31/2027 (c)	205	144	CDW LLC 4.25%, 4/1/2028	40	36
Bausch Health Cos., Inc.			Cedar Fair LP 5.38%, 4/15/2027	3	3
5.50%, 11/1/2025 (c)	121	106	5.25%, 7/15/2029	101	89
9.00%, 12/15/2025 (c)	68	50	Centene Corp. 3.38%, 2/15/2030	330	280
5.75%, 8/15/2027 (c)	12	10	CenterPoint Energy, Inc. (ICE LIBOR USD 3 Month + 3.27%), 6.13%, 9/1/2023 (d) (e) (f)	46	39
7.00%, 1/15/2028 (c)	20	11	Central Garden & Pet Co. 5.13%, 2/1/2028	140	126
5.00%, 1/30/2028 (c)	340	181	Charles Schwab Corp. (The)		
7.25%, 5/30/2029 (c)	22	12	Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 5.38%, 6/1/2025 (d) (e) (f)	110	109
Becton Dickinson and Co. 2.82%, 5/20/2030	10	9	Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00%, 6/1/2026 (d) (e) (f)	26	22
Berry Global, Inc.			Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/1/2027 (d) (e) (f)	19	15
4.88%, 7/15/2026 (c)	84	80	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (d) (e) (f)	209	161
5.63%, 7/15/2027 (c)	20	19	Chemours Co. (The)		
Biogen, Inc. 2.25%, 5/1/2030	3	2	5.38%, 5/15/2027	63	55
Block, Inc. 3.50%, 6/1/2031 (b) (c)	150	120	5.75%, 11/15/2028 (c)	32	27
Boston Properties LP, REIT 2.45%, 10/1/2033	5	4	Cheniere Energy Partners LP 4.50%, 10/1/2029	120	107
Boyd Gaming Corp. 4.75%, 12/1/2027	70	63	3.25%, 1/31/2032 (c)	35	28
BP Capital Markets America, Inc. 3.63%, 4/6/2030	3	3	Chesapeake Energy Corp. 6.75%, 4/15/2029 (c)	55	53
Brink's Co. (The) 4.63%, 10/15/2027 (c)	75	67	Chevron Corp. 2.24%, 5/11/2030	5	4
Bristol-Myers Squibb Co. 4.13%, 6/15/2039	9	9	Cigna Corp. 4.38%, 10/15/2028	15	15
Broadcom, Inc. 4.30%, 11/15/2032	6	5			
Buckeye Partners LP 3.95%, 12/1/2026	60	52			
Builders FirstSource, Inc. 4.25%, 2/1/2032 (c)	70	53			
BWX Technologies, Inc. 4.13%, 4/15/2029 (c)	120	105			
Caesars Resort Collection LLC 5.75%, 7/1/2025 (c)	105	100			
Callon Petroleum Co.					
6.13%, 10/1/2024	8	8			
6.38%, 7/1/2026	6	6			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Citigroup, Inc.			4.75%, 9/1/2029 (c)	75	60
(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (d) (e) (f)	69	68	Community Health Systems, Inc. 8.00%, 3/15/2026 (c)	176	160
Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024 (d) (e) (f)	158	147	Constellation Brands, Inc. 2.25%, 8/1/2031	10	8
Series U, (SOFR + 3.81%), 5.00%, 9/12/2024 (d) (e) (f)	111	98	Constellation Merger Sub, Inc. 8.50%, 9/15/2025 (c)	32	28
Series V, (SOFR + 3.23%), 4.70%, 1/30/2025 (d) (e) (f)	64	52	Cox Communications, Inc. 4.80%, 2/1/2035 (c)	6	6
Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (d) (e) (f)	93	86	Crestwood Midstream Partners LP 5.75%, 4/1/2025	29	27
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (d) (e) (f)	139	120	5.63%, 5/1/2027 (c)	10	9
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (d) (e) (f)	70	58	8.00%, 4/1/2029 (c)	65	60
(ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (d) (e) (f)	98	96	Crown Americas LLC 4.75%, 2/1/2026	26	25
(SOFR + 0.77%), 1.46%, 6/9/2027 (f)	35	31	Crown Castle International Corp., REIT 2.10%, 4/1/2031	16	13
Citizens Financial Group, Inc.			CSC Holdings LLC 5.88%, 9/15/2022	15	15
(ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/6/2023 (d) (e) (f)	23	20	5.25%, 6/1/2024	157	147
(ICE LIBOR USD 3 Month + 3.16%), 6.37%, 4/6/2024 (d) (e) (f)	35	31	5.75%, 1/15/2030 (c)	200	145
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.00%, 10/6/2026 (d) (e) (f)	55	44	CSX Corp. 2.40%, 2/15/2030	3	3
Clarivate Science Holdings Corp. 3.88%, 7/1/2028 (c)	70	58	CVS Health Corp. 4.30%, 3/25/2028	4	4
Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027 (c)	35	30	2.13%, 9/15/2031	6	5
Cleveland-Cliffs, Inc. 5.88%, 6/1/2027	110	103	4.13%, 4/1/2040	6	5
CMS Energy Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.12%), 4.75%, 6/1/2050 (f)	36	32	2.70%, 8/21/2040	3	2
CNX Resources Corp. 7.25%, 3/14/2027 (c)	55	54	Dana, Inc. 5.38%, 11/15/2027	115	100
Comcast Corp.			Darling Ingredients, Inc. 5.25%, 4/15/2027 (c)	12	12
4.15%, 10/15/2028	5	5	DaVita, Inc. 4.63%, 6/1/2030 (c)	140	109
1.50%, 2/15/2031	5	4	DCP Midstream Operating LP 3.88%, 3/15/2023	38	38
Commercial Metals Co. 4.88%, 5/15/2023	19	19	5.38%, 7/15/2025	14	14
CommScope Technologies LLC			6.75%, 9/15/2037 (c)	20	19
6.00%, 6/15/2025 (b) (c)	97	84	Dell International LLC 6.02%, 6/15/2026	10	10
5.00%, 3/15/2027 (c)	15	11	4.90%, 10/1/2026	5	5
CommScope, Inc.			Diamond Sports Group LLC 5.38%, 8/15/2026 (b) (c)	53	13
6.00%, 3/1/2026 (c)	35	32	Directv Financing LLC 5.88%, 8/15/2027 (c)	100	85
8.25%, 3/1/2027 (c)	75	59	Discovery Communications LLC 3.63%, 5/15/2030	5	4
			DISH DBS Corp. 5.88%, 7/15/2022	24	24
			5.00%, 3/15/2023	223	212
			5.88%, 11/15/2024	25	21
			7.75%, 7/1/2026	125	97

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Dominion Energy, Inc.			EOG Resources, Inc. 5.10%, 1/15/2036	3	3
Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024 (d) (e) (f)	24	21	EQT Corp. 6.63%, 2/1/2025 (h)	105	108
Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.35%, 1/15/2027 (d) (e) (f)	45	37	Equitable Holdings, Inc. Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.74%), 4.95%, 9/15/2025 (d) (e) (f)	5	5
Series C, 2.25%, 8/15/2031	3	2	ESC Co., Escrow 9.75%, 7/15/2025 ‡ (i)	35	–
DT Midstream, Inc. 4.13%, 6/15/2029 (c)	150	127	Evergy, Inc. 2.90%, 9/15/2029	5	4
Duke Energy Corp.			Exela Intermediate LLC 11.50%, 7/15/2026 (c)	69	23
3.75%, 9/1/2046	3	2	Exxon Mobil Corp. 4.23%, 3/19/2040	13	12
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.32%), 3.25%, 1/15/2082 (f)	50	39	Fidelity National Information Services, Inc. 2.25%, 3/1/2031	5	4
Edison International Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00%, 12/15/2026 (d) (e) (f)	40	32	First-Citizens Bank & Trust Co. 6.13%, 3/9/2028	21	22
Element Solutions, Inc. 3.88%, 9/1/2028 (c)	130	107	Fiserv, Inc. 3.50%, 7/1/2029	10	9
Elevance Health, Inc. 2.88%, 9/15/2029	13	12	Ford Motor Credit Co. LLC		
Embarq Corp. 8.00%, 6/1/2036	124	93	4.39%, 1/8/2026	200	184
Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (b) (c)	95	67	4.54%, 8/1/2026	200	183
Encompass Health Corp. 4.50%, 2/1/2028	185	158	5.11%, 5/3/2029	275	247
Energizer Holdings, Inc. 4.75%, 6/15/2028 (c)	140	111	Freeport-McMoRan, Inc.		
Energy Transfer LP			5.00%, 9/1/2027	140	139
(ICE LIBOR USD 3 Month + 4.03%), 6.25%, 2/15/2023 (d) (e) (f)	8	6	5.45%, 3/15/2043	80	74
4.20%, 4/15/2027	5	5	Frontier Communications Holdings LLC 5.88%, 11/1/2029	4	3
(ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028 (d) (e) (f)	65	48	Gannett Holdings LLC 6.00%, 11/1/2026 (c)	45	38
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030 (d) (e) (f)	30	26	Gap, Inc. (The) 3.63%, 10/1/2029 (c)	50	35
EnLink Midstream Partners LP			Gartner, Inc. 4.50%, 7/1/2028 (c)	95	87
Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (d) (e) (f)	30	20	General Electric Co. (ICE LIBOR USD 3 Month + 3.33%), 5.16%, 9/15/2022 (d) (e) (f)	304	267
4.40%, 4/1/2024	19	19	Genesis Energy LP		
4.15%, 6/1/2025	23	21	6.50%, 10/1/2025	5	5
4.85%, 7/15/2026	58	53	6.25%, 5/15/2026	15	13
5.60%, 4/1/2044	5	4	Gilead Sciences, Inc. 1.65%, 10/1/2030	16	13
Entegris, Inc. 3.63%, 5/1/2029 (c)	125	105	Global Payments, Inc.		
Energy Texas, Inc. 1.75%, 3/15/2031	5	4	3.20%, 8/15/2029	10	9
Enterprise Products Operating LLC Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077 (f)	25	21	2.90%, 11/15/2031	5	4
Envision Healthcare Corp. 8.75%, 10/15/2026 (c)	20	6	Go Daddy Operating Co. LLC 5.25%, 12/1/2027 (c)	50	46
			Goldman Sachs Capital II (ICE LIBOR USD 3 Month + 0.77%), 4.00%, 8/1/2022 (d) (e) (f)	22	16
			Goldman Sachs Group, Inc. (The)		
			Series S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 4.40%, 2/10/2025 (d) (e) (f)	5	4
			Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025 (d) (e) (f)	7	6

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JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80%, 5/10/2026 (d) (e) (f)	69	54	Icahn Enterprises LP 4.75%, 9/15/2024	70	65
Series U, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%), 3.65%, 8/10/2026 (d) (e) (f)	42	33	6.38%, 12/15/2025	22	21
Series O, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026 (d) (e) (f)	21	20	iHeartCommunications, Inc. 6.38%, 5/1/2026	57	53
(SOFR + 0.82%), 1.54%, 9/10/2027 (f)	10	9	8.38%, 5/1/2027	98	78
(SOFR + 0.91%), 1.95%, 10/21/2027 (f)	5	4	5.25%, 8/15/2027 (c)	18	15
(SOFR + 1.26%), 2.65%, 10/21/2032 (f)	5	4	ILFC E-Capital Trust I (N/A + 1.55%), 4.85%, 12/21/2065 (c) (f)	100	73
Goodyear Tire & Rubber Co. (The) 5.00%, 5/31/2026 (b)	47	43	Imola Merger Corp. 4.75%, 5/15/2029 (c)	110	92
5.00%, 7/15/2029	10	8	Intel Corp. 2.00%, 8/12/2031 (b)	3	2
Gray Television, Inc. 5.88%, 7/15/2026 (c)	20	19	International Game Technology plc 6.50%, 2/15/2025 (c)	200	199
7.00%, 5/15/2027 (c)	45	43	IQVIA, Inc. 5.00%, 5/15/2027 (c)	200	189
Griffon Corp. 5.75%, 3/1/2028	95	86	Iron Mountain, Inc. 4.88%, 9/15/2027 (c)	84	76
Hanesbrands, Inc. 4.88%, 5/15/2026 (c)	60	56	5.25%, 3/15/2028 (c)	48	43
Harsco Corp. 5.75%, 7/31/2027 (c)	9	7	ITC Holdings Corp. 2.95%, 5/14/2030 (c)	5	4
HCA, Inc. 5.38%, 2/1/2025	146	145	JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (c)	31	30
5.88%, 2/15/2026	285	286	JBS USA LUX SA 5.50%, 1/15/2030 (c)	42	40
5.63%, 9/1/2028	274	270	Kaiser Aluminum Corp. 4.63%, 3/1/2028 (c)	80	67
2.38%, 7/15/2031	10	8	Kansas City Southern 3.50%, 5/1/2050	5	4
Herc Holdings, Inc. 5.50%, 7/15/2027 (c)	28	26	Kennedy-Wilson, Inc. 4.75%, 3/1/2029	100	81
Hertz Corp. (The) 4.63%, 12/1/2026 (c)	100	84	Keurig Dr Pepper, Inc. 3.20%, 5/1/2030	11	10
Hilton Domestic Operating Co., Inc. 4.88%, 1/15/2030	24	22	KeyCorp (SOFRINDX + 2.06%), 4.79%, 6/1/2033 (f)	5	5
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	32	30	Kraft Heinz Foods Co. 3.75%, 4/1/2030	5	5
Hologic, Inc. 4.63%, 2/1/2028 (c)	25	23	Kroger Co. (The) 1.70%, 1/15/2031 (b)	6	5
3.25%, 2/15/2029 (c)	75	64	L3Harris Technologies, Inc. 1.80%, 1/15/2031	5	4
Howmet Aerospace, Inc. 5.13%, 10/1/2024	107	106	LABL, Inc. 6.75%, 7/15/2026 (c)	100	90
5.90%, 2/1/2027	8	8	Ladder Capital Finance Holdings LLLP, REIT 5.25%, 10/1/2025 (c)	48	43
5.95%, 2/1/2037 (b)	34	32	Lamar Media Corp. 4.88%, 1/15/2029	85	76
Hughes Satellite Systems Corp. 6.63%, 8/1/2026	145	129	Lamb Weston Holdings, Inc. 4.13%, 1/31/2030 (c)	100	87
Huntington Bancshares, Inc. Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023 (d) (e) (f)	23	20	Lear Corp. 2.60%, 1/15/2032	5	4
Hyundai Capital America 1.65%, 9/17/2026 (c)	5	4	Lennar Corp. 4.50%, 4/30/2024	15	15
2.10%, 9/15/2028 (c)	5	4	5.88%, 11/15/2024	45	46
			4.75%, 5/30/2025	5	5
			5.25%, 6/1/2026	14	14
			5.00%, 6/15/2027	20	20
			Level 3 Financing, Inc. 5.38%, 5/1/2025	91	88
			5.25%, 3/15/2026	54	51

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
United States – continued		
Liberty Interactive LLC 8.25%, 2/1/2030	35	23
Live Nation Entertainment, Inc. 5.63%, 3/15/2026 (c)	33	31
6.50%, 5/15/2027 (c)	165	162
Lowe's Cos., Inc. 3.70%, 4/15/2046	6	5
Lumen Technologies, Inc. Series W, 6.75%, 12/1/2023	28	28
Series Y, 7.50%, 4/1/2024	2	2
4.00%, 2/15/2027 (c)	75	63
Series G, 6.88%, 1/15/2028	160	142
Madison IAQ LLC 4.13%, 6/30/2028 (c)	115	95
Magallanes, Inc. 3.76%, 3/15/2027 (c)	5	5
4.28%, 3/15/2032 (c)	5	4
MasTec, Inc. 4.50%, 8/15/2028 (c)	95	85
Matador Resources Co. 5.88%, 9/15/2026	55	53
Mattel, Inc. 3.15%, 3/15/2023	37	36
Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024 (c)	227	217
McDonald's Corp. 3.70%, 2/15/2042	6	5
MDC Holdings, Inc. 2.50%, 1/15/2031	5	4
Medline Borrower LP 3.88%, 4/1/2029 (c)	100	85
Mellon Capital IV (ICE LIBOR USD 3 Month + 0.57%), 4.00%, 8/1/2022 (d) (e) (f)	18	13
MetLife Capital Trust IV 7.88%, 12/15/2037 (c)	100	108
MetLife, Inc. Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 3.85%, 9/15/2025 (d) (e) (f)	86	77
(ICE LIBOR USD 3 Month + 2.96%), 5.87%, 3/15/2028 (d) (e) (f)	44	41
6.40%, 12/15/2036	108	109
MGM Resorts International 4.63%, 9/1/2026	200	178
Midcontinent Communications 5.38%, 8/15/2027 (c)	17	16
Mississippi Power Co. Series 12-A, 4.25%, 3/15/2042	5	4
Mondelez International, Inc. 1.50%, 2/4/2031 (b)	6	5
Morgan Stanley Series N, (ICE LIBOR USD 3 Month + 3.16%), 5.30%, 12/15/2025 (d) (e) (f)	8	7
Series M, (ICE LIBOR USD 3 Month + 4.44%), 5.87%, 9/15/2026 (d) (e) (f)	24	23
(SOFR + 0.86%), 1.51%, 7/20/2027 (f)	20	18
MPLX LP 4.50%, 4/15/2038	3	3

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
National Rural Utilities Cooperative Finance Corp. (ICE LIBOR USD 3 Month + 3.63%), 5.25%, 4/20/2046 (f)	20	18
Nationstar Mortgage Holdings, Inc. 6.00%, 1/15/2027 (c)	95	82
NCR Corp. 5.75%, 9/1/2027 (c)	25	22
6.13%, 9/1/2029 (c)	105	91
Netflix, Inc. 5.88%, 2/15/2025	100	101
4.88%, 4/15/2028	20	19
5.88%, 11/15/2028	60	59
New Albertsons LP 7.75%, 6/15/2026	5	5
6.63%, 6/1/2028	15	14
7.45%, 8/1/2029	21	21
8.00%, 5/1/2031	80	78
Newell Brands, Inc. 4.45%, 4/1/2026 (h)	150	143
Nexstar Media, Inc. 5.63%, 7/15/2027 (c)	43	39
4.75%, 11/1/2028 (c)	55	47
NextEra Energy Capital Holdings, Inc. (ICE LIBOR USD 3 Month + 2.07%), 3.03%, 10/1/2066 (f)	47	35
(ICE LIBOR USD 3 Month + 2.13%), 3.95%, 6/15/2067 (f)	64	48
(ICE LIBOR USD 3 Month + 3.16%), 5.65%, 5/1/2079 (f)	28	24
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.55%), 3.80%, 3/15/2082 (f)	34	27
NextEra Energy Operating Partners LP 4.25%, 7/15/2024 (c)	23	22
4.25%, 9/15/2024 (c)	4	4
4.50%, 9/15/2027 (c)	8	7
Nielsen Co. Luxembourg SARL (The) 5.00%, 2/1/2025 (b) (c)	10	10
Nielsen Finance LLC 4.50%, 7/15/2029 (c)	95	86
NiSource, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.84%), 5.65%, 6/15/2023 (d) (e) (f)	62	56
1.70%, 2/15/2031	10	8
Nissan Motor Acceptance Co. LLC 1.85%, 9/16/2026 (c)	5	4

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JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
2.45%, 9/15/2028 (c)	10	8	PNC Financial Services Group, Inc. (The)		
Norfolk Southern Corp. 2.30%, 5/15/2031	3	3	Series O, (ICE LIBOR USD 3 Month + 3.68%), 4.96%, 8/1/2022 (d) (e) (f)	68	65
Northrop Grumman Corp. 5.15%, 5/1/2040	13	13	Series R, (ICE LIBOR USD 3 Month + 3.04%), 4.85%, 6/1/2023 (d) (e) (f)	64	58
NRG Energy, Inc.			Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.60%), 3.40%, 9/15/2026 (d) (e) (f)	110	84
6.63%, 1/15/2027	3	3	Series S, (ICE LIBOR USD 3 Month + 3.30%), 5.00%, 11/1/2026 (d) (e) (f)	29	26
5.75%, 1/15/2028	12	11	Series U, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 6.00%, 5/15/2027 (d) (e) (f)	30	29
5.25%, 6/15/2029 (c)	136	121	Post Holdings, Inc.		
NuStar Logistics LP			5.75%, 3/1/2027 (c)	8	8
6.00%, 6/1/2026	12	11	5.50%, 12/15/2029 (c)	140	125
5.63%, 4/28/2027	30	27	PPL Capital Funding, Inc. Series A, (ICE LIBOR USD 3 Month + 2.67%), 4.92%, 3/30/2067 (f)	97	72
Occidental Petroleum Corp.			Prime Security Services Borrower LLC		
8.88%, 7/15/2030	115	132	5.75%, 4/15/2026 (c)	80	75
6.63%, 9/1/2030	180	185	3.38%, 8/31/2027 (c)	25	21
Oceaneering International, Inc. 6.00%, 2/1/2028	14	12	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (d) (e) (f)	53	47
ON Semiconductor Corp. 3.88%, 9/1/2028 (c)	85	75	Prudential Financial, Inc.		
OneMain Finance Corp.			(ICE LIBOR USD 3 Month + 3.92%), 5.63%, 6/15/2043 (f)	171	167
5.63%, 3/15/2023	27	27	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 5.12%, 3/1/2052 (f)	30	28
6.13%, 3/15/2024	20	19	Public Service Co. of Oklahoma Series J, 2.20%, 8/15/2031	10	8
6.88%, 3/15/2025	45	43	Radian Group, Inc.		
7.13%, 3/15/2026	52	48	4.50%, 10/1/2024	40	38
6.63%, 1/15/2028	33	29	4.88%, 3/15/2027	12	11
Oracle Corp.			Range Resources Corp. 4.88%, 5/15/2025	85	83
3.90%, 5/15/2035	7	6	Raytheon Technologies Corp. 4.15%, 5/15/2045	10	9
3.85%, 7/15/2036	2	2	Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	13	10
Outfront Media Capital LLC 5.00%, 8/15/2027 (c)	15	13	RHP Hotel Properties LP, REIT 4.75%, 10/15/2027	98	87
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027 (c)	200	171	Rite Aid Corp. 8.00%, 11/15/2026 (c)	140	109
Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (c)	12	9	Royal Caribbean Cruises Ltd.		
Paramount Global			9.13%, 6/15/2023 (c)	90	89
4.20%, 5/19/2032	6	5	11.50%, 6/1/2025 (c)	67	69
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (f)	103	90	Royalty Pharma plc 2.15%, 9/2/2031	4	3
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.37%, 3/30/2062 (f)	70	62	S&P Global, Inc. 2.90%, 3/1/2032 (c)	5	4
PBF Logistics LP 6.88%, 5/15/2023	7	7	Sabre GBLB, Inc. 9.25%, 4/15/2025 (c)	110	106
Penske Automotive Group, Inc. 3.75%, 6/15/2029	75	62			
Performance Food Group, Inc. 5.50%, 10/15/2027 (c)	20	19			
PG&E Corp. 5.00%, 7/1/2028	110	93			
Philip Morris International, Inc. 3.38%, 8/15/2029	10	9			
Pilgrim's Pride Corp. 5.88%, 9/30/2027 (c)	39	37			
Plains All American Pipeline LP Series B, (ICE LIBOR USD 3 Month + 4.11%), 6.13%, 11/15/2022 (d) (e) (f)	38	27			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
United States – continued		
Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026 (b)	125	116
Seagate HDD Cayman 4.88%, 6/1/2027	95	90
Sealed Air Corp. 5.13%, 12/1/2024 (c)	20	20
Sempra Energy (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.55%), 4.88%, 10/15/2025 (d) (e) (f)	105	97
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.87%), 4.12%, 4/1/2052 (f)	71	57
Sensata Technologies BV 4.88%, 10/15/2023 (c)	15	15
5.63%, 11/1/2024 (c)	125	123
5.00%, 10/1/2025 (c)	30	29
Service Corp. International 4.63%, 12/15/2027	12	11
5.13%, 6/1/2029	5	5
Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	15	14
Sirius XM Radio, Inc. 5.00%, 8/1/2027 (c)	53	49
5.50%, 7/1/2029 (c)	161	147
Six Flags Entertainment Corp. 4.88%, 7/31/2024 (c)	12	11
5.50%, 4/15/2027 (b) (c)	102	93
SM Energy Co. 6.75%, 9/15/2026	12	11
6.63%, 1/15/2027	16	15
Southern California Edison Co. Series E, (ICE LIBOR USD 3 Month + 4.20%), 5.48%, 12/31/2164 (d) (e) (f)	12	11
Southern Co. Gas Capital Corp. Series 20-A, 1.75%, 1/15/2031	2	2
Southwestern Energy Co. 7.75%, 10/1/2027	135	138
Spectrum Brands, Inc. 5.75%, 7/15/2025	8	8
5.00%, 10/1/2029 (c)	31	27
Sprint Capital Corp. 8.75%, 3/15/2032	197	237
Sprint Corp. 7.88%, 9/15/2023	227	234
7.13%, 6/15/2024	71	73
7.63%, 2/15/2025	194	202
7.63%, 3/1/2026	39	41
SS&C Technologies, Inc. 5.50%, 9/30/2027 (c)	93	87

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Stagwell Global LLC 5.63%, 8/15/2029 (c)	70	56
Standard Industries, Inc. 5.00%, 2/15/2027 (c)	18	16
4.75%, 1/15/2028 (c)	77	66
Stanley Black & Decker, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%), 4.00%, 3/15/2060 (f)	10	9
Staples, Inc. 7.50%, 4/15/2026 (c)	95	79
10.75%, 4/15/2027 (c)	85	56
Starbucks Corp. 2.55%, 11/15/2030	13	11
State Street Corp. Series F, (ICE LIBOR USD 3 Month + 3.60%), 5.43%, 9/15/2022 (b) (d) (e) (f)	25	24
(ICE LIBOR USD 3 Month + 2.54%), 5.63%, 12/15/2023 (d) (e) (f)	31	27
(SOFR + 0.73%), 2.20%, 2/7/2028 (f)	10	9
Station Casinos LLC 4.50%, 2/15/2028 (c)	70	59
Steel Dynamics, Inc. 5.00%, 12/15/2026	15	15
Stericycle, Inc. 3.88%, 1/15/2029 (c)	150	123
Summit Materials LLC 6.50%, 3/15/2027 (c)	45	43
Sunoco LP 6.00%, 4/15/2027	71	68
5.88%, 3/15/2028	3	3
SVB Financial Group (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.00%, 5/15/2026 (d) (e) (f)	100	76
Series D, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.07%), 4.25%, 11/15/2026 (d) (e) (f)	35	26
Sysco Corp. 3.25%, 7/15/2027	15	14
2.40%, 2/15/2030	6	5
Take-Two Interactive Software, Inc. 3.70%, 4/14/2027	5	5
Tallgrass Energy Partners LP 5.50%, 1/15/2028 (c)	5	4
Targa Resources Partners LP 6.50%, 7/15/2027	191	196
Tempur Sealy International, Inc. 4.00%, 4/15/2029 (c)	150	121
Tenet Healthcare Corp. 4.63%, 7/15/2024	29	28
4.63%, 9/1/2024 (c)	11	11
4.88%, 1/1/2026 (c)	163	150
6.25%, 2/1/2027 (c)	30	28

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
5.13%, 11/1/2027 (c)	189	170	US Bancorp		
TerraForm Power Operating LLC 5.00%, 1/31/2028 (c)	29	26	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.54%), 3.70%, 1/15/2027 (d) (e)	60	46
Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	10	8	Series J, (ICE LIBOR USD 3 Month + 2.91%), 5.30%, 4/15/2027 (d) (e) (f)	8	7
T-Mobile USA, Inc.			Ventas Realty LP, REIT 4.00%, 3/1/2028	5	5
4.75%, 2/1/2028	93	90	Verizon Communications, Inc.		
2.25%, 11/15/2031	10	8	4.40%, 11/1/2034	8	8
4.38%, 4/15/2040	6	5	4.27%, 1/15/2036	6	6
3.00%, 2/15/2041	6	4	3.85%, 11/1/2042	3	3
TransDigm, Inc. 6.25%, 3/15/2026 (c)	184	177	VICI Properties LP		
Transocean Pontus Ltd. 6.13%, 8/1/2025 (c)	29	26	4.25%, 12/1/2026 (c)	75	68
Transocean Poseidon Ltd. 6.88%, 2/1/2027 (c)	47	41	5.75%, 2/1/2027 (c)	23	22
Transocean Proteus Ltd. 6.25%, 12/1/2024 (c)	15	14	Vistra Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00%, 12/15/2026 (c) (d) (e)	14	13
Travel + Leisure Co.			Vistra Operations Co. LLC		
5.65%, 4/1/2024 (h)	17	17	5.50%, 9/1/2026 (c)	20	19
6.60%, 10/1/2025 (h)	16	16	5.63%, 2/15/2027 (c)	130	122
6.00%, 4/1/2027 (h)	25	23	WEC Energy Group, Inc. 1.80%, 10/15/2030	5	4
TriMas Corp. 4.13%, 4/15/2029 (c)	54	46	Weekley Homes LLC 4.88%, 9/15/2028 (c)	100	79
Trinseo Materials Operating SCA 5.38%, 9/1/2025 (c)	52	44	Wells Fargo & Co.		
Truist Financial Corp.			Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024 (d) (e)	53	48
Series P, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%), 4.95%, 9/1/2025 (d) (e) (f)	13	13	(ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025 (d) (e) (f)	18	18
Series M, (ICE LIBOR USD 3 Month + 2.79%), 5.12%, 12/15/2027 (d) (e) (f)	6	5	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (d) (e) (f)	315	271
Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/1/2030 (d) (e) (f)	138	125	WESCO Distribution, Inc.		
Uber Technologies, Inc. 7.50%, 5/15/2025 (c)	65	64	7.13%, 6/15/2025 (c)	40	40
UDR, Inc., REIT 3.20%, 1/15/2030	5	4	7.25%, 6/15/2028 (c)	125	124
Union Pacific Corp. 3.70%, 3/1/2029	10	10	Western Midstream Operating LP 4.75%, 8/15/2028	135	123
United Airlines Holdings, Inc.			William Carter Co. (The) 5.63%, 3/15/2027 (c)	73	68
5.00%, 2/1/2024	33	32	WP Carey, Inc., REIT 2.40%, 2/1/2031	5	4
4.88%, 1/15/2025 (b)	28	26	Wynn Las Vegas LLC 5.50%, 3/1/2025 (c)	35	32
United Airlines, Inc. 4.38%, 4/15/2026 (c)	70	62	Wynn Resorts Finance LLC 5.13%, 10/1/2029 (c)	224	176
United Rentals North America, Inc.			Xerox Corp. 4.62%, 3/15/2023 (h)	9	9
5.50%, 5/15/2027	6	6	XPO Logistics, Inc. 6.25%, 5/1/2025 (c)	29	29
4.88%, 1/15/2028	240	227	Yum! Brands, Inc. 4.75%, 1/15/2030 (c)	24	22
UnitedHealth Group, Inc. 4.20%, 5/15/2032	5	5	Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (c)	140	116
Universal Health Services, Inc. 2.65%, 1/15/2032 (c)	6	5			
Univision Communications, Inc. 4.50%, 5/1/2029 (c)	70	59			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued		
United States – continued		
Zimmer Biomet Holdings, Inc. 2.60%, 11/24/2031	5	4
Zoetis, Inc. 2.00%, 5/15/2030	6	5
		<u>27,595</u>
Total Corporate Bonds (Cost \$36,663)		<u>31,937</u>
	SHARES (000)	
Exchange-Traded Funds – 8.5%		
United States – 8.5%		
JPMorgan Equity Premium Income ETF (j)	44	2,442
JPMorgan High Yield Research Enhanced ETF (j)	127	5,551
		<u>7,993</u>
Total Exchange-Traded Funds (Cost \$9,092)		<u>7,993</u>
	PRINCIPAL AMOUNT (\$'000)	
Equity-Linked Notes – 6.8%		
Canada – 1.0%		
National Bank of Canada, ELN, 7.50%, 8/17/2022, (linked to Russell 2000 Index) (c)	1	931
France – 1.9%		
BNP Paribas Issuance BV, ELN, 7.00%, 7/27/2022, (linked to Russell 2000 Index) (c)	–	896
Societe Generale SA, ELN, 7.50%, 8/10/2022, (linked to Russell 2000 Index) (c)	1	903
		<u>1,799</u>
Switzerland – 1.0%		
Credit Suisse AG, ELN, 8.00%, 8/24/2022, (linked to NASDAQ 100 Stock Index) (c)	–	953
United Kingdom – 1.9%		
Barclays Bank plc, ELN, 7.00%, 7/20/2022, (linked to Russell 2000 Index) (c)	–	894
Barclays Bank plc, ELN, 7.00%, 8/3/2022, (linked to Russell 2000 Index) (c)	1	896
		<u>1,790</u>
United States – 1.0%		
Citigroup Global Markets Holdings, Inc., ELN, 8.00%, 8/31/2022, (linked to NASDAQ 100 Stock Index) (c)	–	969
Total Equity-Linked Notes (Cost \$7,025)		<u>6,442</u>

INVESTMENTS	SHARES (000)	VALUE (\$'000)
Investment Companies – 2.8%		
United States – 2.8%		
JPMorgan Equity Income Fund (j)	72	1,548
JPMorgan Floating Rate Income Fund (j)	126	1,040
		<u>2,588</u>
Total Investment Companies (Cost \$2,151)		<u>2,588</u>
INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	
Commercial Mortgage-Backed Securities – 2.1%		
United States – 2.1%		
BANK Series 2017-BNK7, Class D, 2.71%, 9/15/2060 ‡ (c)	100	75
Benchmark Mortgage Trust Series 2019-B11, Class D, 3.00%, 5/15/2052 ‡ (c)	100	75
BX Commercial Mortgage Trust Series 2020-VIV2, Class C, 3.66%, 3/9/2044 (c) (k)	106	89
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 4.94%, 9/10/2045 ‡ (c) (k)	100	90
Series 2016-P6, Class D, 3.25%, 12/10/2049 ‡ (c)	20	16
Series 2017-P7, Class D, 3.25%, 4/14/2050 ‡ (c)	23	17
Series 2017-P7, Class B, 4.14%, 4/14/2050 ‡ (k)	10	9
Commercial Mortgage Trust Series 2016-CR28, Class C, 4.77%, 2/10/2049 ‡ (k)	100	95
CSAIL Commercial Mortgage Trust Series 2019-C15, Class C, 5.15%, 3/15/2052 ‡ (k)	100	93
DBGS Mortgage Trust Series 2018-5BP, Class B, 2.30%, 6/15/2033 ‡ (c) (k)	100	96
FHLMC Multiclass Certificates Series 2020-RR05, Class X, IO, 2.01%, 1/27/2029	160	18
FHLMC, Multi-Family Structured Pass-Through Certificates		
Series K734, Class X3, IO, 2.24%, 7/25/2026 (k)	120	9
Series Q012, Class X, IO, 4.15%, 9/25/2035 (k)	456	93
Series K726, Class X3, IO, 2.22%, 7/25/2044 (k)	151	6
Series K729, Class X3, IO, 2.03%, 11/25/2044 (k)	1,212	48
Series K728, Class X3, IO, 2.02%, 11/25/2045 (k)	100	4
Series K071, Class X3, IO, 2.08%, 11/25/2045 (k)	700	64
Series K088, Class X3, IO, 2.43%, 2/25/2047 (k)	555	71
Series K108, Class X3, IO, 3.61%, 4/25/2048 (k)	400	84

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
United States – continued			United States – continued		
FREMF Series 2018-KF46, Class B, 3.07%, 3/25/2028 (c) (k)	3	3	Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C31, Class B, 3.88%, 11/15/2049 ‡ (k)	50	46
FREMF Mortgage Trust			Morgan Stanley Capital I Trust		
Series 2017-KF31, Class B, 4.02%, 4/25/2024 (c) (k)	4	4	Series 2018-MP, Class D, 4.42%, 7/11/2040 ‡ (c) (k)	10	8
Series 2017-KF32, Class B, 3.67%, 5/25/2024 (c) (k)	28	27	Series 2020-HR8, Class XA, IO, 1.97%, 7/15/2053 (k)	995	110
Series 2018-KF45, Class B, 3.07%, 3/25/2025 (c) (k)	4	4	Total Commercial Mortgage-Backed Securities (Cost \$2,181)		1,963
Series 2018-KF47, Class B, 3.12%, 5/25/2025 (c) (k)	17	17			
Series 2018-KC02, Class B, 4.23%, 7/25/2025 (c) (k)	25	24	Collateralized Mortgage Obligations – 1.0%		
Series 2018-KF53, Class B, 3.17%, 10/25/2025 (k)	32	32	United States – 1.0%		
Series 2019-KC03, Class B, 4.51%, 1/25/2026 (c) (k)	25	24	Banc of America Funding Trust Series 2006-A, Class 1A1, 2.74%, 2/20/2036 (k)	8	8
Series 2019-KF62, Class B, 3.17%, 4/25/2026 (c) (k)	9	9	Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 2.19%, 9/25/2035 (k)	17	17
Series 2018-KF43, Class B, 3.27%, 1/25/2028 (c) (k)	27	26	Connecticut Avenue Securities Trust Series 2019-R06, Class 2M2, 3.72%, 9/25/2039 ‡ (c) (k)	8	8
Series 2018-KF50, Class B, 3.02%, 7/25/2028 (c) (k)	3	3	FHLMC, REMIC		
Series 2018-K82, Class B, 4.27%, 9/25/2028 (c) (k)	50	48	Series 4703, Class SA, IF, IO, 4.83%, 7/15/2047 (k)	194	30
Series 2019-KF63, Class B, 3.47%, 5/25/2029 (c) (k)	13	13	Series 4937, Class MS, IF, IO, 4.43%, 12/25/2049 (k)	128	17
Series 2017-K65, Class B, 4.22%, 7/25/2050 (c) (k)	75	73	Series 4839, Class WS, IF, IO, 4.78%, 8/15/2056 (k)	131	21
Series 2018-K75, Class B, 4.11%, 4/25/2051 (c) (k)	10	10	FHLMC, STRIPS		
Series 2020-K737, Class B, 3.42%, 1/25/2053 (c) (k)	100	95	Series 311, Class S1, IF, IO, 4.63%, 8/15/2043 (k)	437	63
Series 2020-K737, Class C, 3.42%, 1/25/2053 (c) (k)	145	136	Series 316, Class S7, IF, IO, 4.78%, 11/15/2043 (k)	181	22
GNMA			Series 356, Class S5, IF, IO, 4.68%, 9/15/2047 (k)	226	36
Series 2016-71, Class QI, IO, 0.93%, 11/16/2057 (k)	112	5	FNMA, REMIC		
Series 2020-14, , IO, 0.57%, 2/16/2062 (k)	601	31	Series 2012-75, Class DS, IF, IO, 4.33%, 7/25/2042 (k)	147	19
Series 2020-23, , IO, 0.65%, 4/16/2062 (k)	162	9	Series 2016-1, Class SJ, IF, IO, 4.53%, 2/25/2046 (k)	96	17
Jackson Park Trust			Series 2018-67, Class SN, IF, IO, 4.58%, 9/25/2048 (k)	308	49
Series 2019-LIC, Class E, 3.35%, 10/14/2039 ‡ (c) (k)	100	74	Series 2018-73, Class SC, IF, IO, 4.58%, 10/25/2048 (k)	184	25
Series 2019-LIC, Class F, 3.35%, 10/14/2039 ‡ (c) (k)	100	72	GNMA		
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (k)	20	8	Series 2017-67, Class ST, IF, IO, 4.60%, 5/20/2047 (k)	144	23
			Series 2017-112, Class S, IF, IO, 4.60%, 7/20/2047 (k)	114	15

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued		
United States – continued		
Series 2018-36, Class SG, IF, IO, 4.60%, 3/20/2048 (k)	67	9
Series 2019-22, Class SM, IF, IO, 4.45%, 2/20/2049 (k)	172	20
Series 2019-42, Class SJ, IF, IO, 4.45%, 4/20/2049 (k)	140	16
Impac CMB Trust		
Series 2004-7, Class 1A2, 2.54%, 11/25/2034 (k)	32	32
Series 2005-8, Class 1AM, 2.32%, 2/25/2036 (k)	59	55
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 3.24%, 7/25/2034 (k)	–	–
New Residential Mortgage Loan Trust Series 2019-NQM4, Class M1, 2.99%, 9/25/2059 ‡ (c) (k)	239	218
Structured Adjustable Rate Mortgage Loan Trust Series 2007-9, Class 1A1, 3.59%, 10/25/2037 (k)	215	201
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR5, Class A6, 3.31%, 5/25/2035 (k)	11	<u>10</u>
Total Collateralized Mortgage Obligations (Cost \$1,065)		<u>931</u>
U.S. Treasury Obligations – 0.9%		
United States – 0.9%		
U.S. Treasury Notes, 0.13%, 1/31/2023 (l)(Cost \$837)	842	<u>830</u>
	SHARES (000)	
Preferred Stocks – 0.5%		
United States – 0.5%		
Allstate Corp. (The) Series H, 5.10%, 10/15/2024 (\$25 par value) (m)	1	29
Bank of America Corp., Series GG, 6.00%, 5/16/2023 (\$25 par value) (m)	1	18
Series HH, 5.88%, 7/24/2023 (\$25 par value) (m)	1	17
Series KK, 5.38%, 6/25/2024 (\$25 par value) (m)	1	17
Series LL, 5.00%, 9/17/2024 (\$25 par value) (m)	1	16
Energy Transfer LP Series E, US0003M, 7.60%, 5/15/2024 (m)	2	38

INVESTMENTS	SHARES (000)	VALUE (\$000)
United States – continued		
MetLife, Inc. Series F, 4.75%, 3/15/2025 (\$25 par value) (m)	1	14
Morgan Stanley, Series L, 4.88%, 1/15/2025 (\$25 par value) (m)	–	4
Series K, US0003M, 5.85%, 4/15/2027 (\$25 par value) (m)	2	54
MYT Holding LLC Series A, 10.00%, 6/6/2029 ‡ *	7	8
NextEra Energy Capital Holdings, Inc. Series N, 5.65%, 3/1/2079 (\$25 par value)	1	12
Northern Trust Corp. Series E, 4.70%, 1/1/2025 (\$25 par value) (m)	–	9
Public Storage Series L, REIT, 4.63%, 6/17/2025 (\$25 par value) (m)	1	12
SCE Trust VI 5.00%, 6/26/2022 (\$25 par value) (m)	4	73
Sempra Energy 5.75%, 7/1/2079 (\$25 par value)	–	2
Southern Co. (The) Series 2020, 4.95%, 1/30/2080 (\$25 par value)	1	22
State Street Corp. Series G, US0003M, 5.35%, 3/15/2026 (\$25 par value) (m)	–	9
Truist Financial Corp. Series R, 4.75%, 9/1/2025 (\$25 par value) (m)	1	16
US Bancorp Series K, 5.50%, 10/15/2023 (\$25 par value) (m)	–	8
Wells Fargo & Co., Series Y, 5.63%, 6/15/2022 (\$25 par value) (m)	1	29
Series Z, 4.75%, 3/15/2025 (\$25 par value) (m)	5	103
Series AA, 4.70%, 12/15/2025 (\$25 par value) (m)	–	<u>4</u>
Total Preferred Stocks (Cost \$596)		<u>514</u>
	PRINCIPAL AMOUNT (\$000)	
Mortgage-Backed Securities – 0.4%		
United States – 0.4%		
FNMA UMBS, 30 Year		
Pool # MA4398, 2.00%, 8/1/2051	320	279
Pool # MA4465, 2.00%, 11/1/2051	10	8
Pool # MA4563, 2.50%, 3/1/2052	59	53
Pool # MA4564, 3.00%, 3/1/2052	13	12

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	NO. OF WARRANTS (000)	VALUE (\$000)
Mortgage-Backed Securities – continued			Warrants – 0.0% ^		
United States – continued			United Kingdom – 0.0% ^		
GNMA II, 30 Year Pool # MA7534, 2.50%, 8/20/2051	55	51	Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD ‡ *	–	7
Total Mortgage-Backed Securities (Cost \$463)		403	United States – 0.0% ^		
Asset-Backed Securities – 0.3%			Chesapeake Energy Corp.		
United States – 0.3%			expiring 2/9/2026, price 34.00 USD *		
GSAMP Trust Series 2003-SEA, Class A1, 2.42%, 2/25/2033 ‡ (k)	82	78	expiring 2/9/2026, price 26.00 USD *		
Morgan Stanley ABS Capital I, Inc. Trust Series 2003-SD1, Class M1, 3.87%, 3/25/2033 ‡ (k)	106	101	expiring 2/9/2026, price 30.00 USD *		
Series 2003-NC10, Class M1, 2.64%, 10/25/2033 ‡ (k)	13	13	Windstream Holdings, Inc. expiring 12/31/2049, price 11.00 USD ‡ *	1	14
Prestige Auto Receivables Trust Series 2018-1A, Class D, 4.14%, 10/15/2024 (c)	10	10	Total Warrants (Cost \$–)		
Securitized Asset-Backed Receivables LLC Trust Series 2004-OP2, Class M3, 3.65%, 8/25/2034 ‡ (k)	74	74			42
Total Asset-Backed Securities (Cost \$270)		276	PRINCIPAL AMOUNT (\$000)		
Loan Assignments – 0.2% (f) (n)			Convertible Bonds – 0.0% ^		
United States – 0.2%			United States – 0.0% ^		
American Axle & Manufacturing, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 3.88%, 4/6/2024	5	5	Liberty Interactive LLC		
Axalta Dupont PC, Term Loan B (ICE LIBOR USD 3 Month + 1.75%), 4.00%, 6/1/2024	21	21	4.00%, 11/15/2029	3	1
CenturyLink, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 3.92%, 3/15/2027	8	7	3.75%, 2/15/2030	2	1
JBS USA LUX SA, 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.00%), 2.80%, 5/1/2026	33	31	Total Convertible Bonds (Cost \$4)		
Nexstar Broadcasting, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 4.17%, 9/18/2026	28	28			2
UFC Holdings LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 2.75%), 3.50%, 4/29/2026	39	36	NO. OF RIGHTS (000)		
WMG Acquisition Corp., 1st Lien Term Loan G (ICE LIBOR USD 1 Month + 2.13%), 3.79%, 1/20/2028	31	30	Rights – 0.0% ^		
Total Loan Assignments (Cost \$164)		158	Luxembourg – 0.0% ^		
			Intelsat Jackson Holdings SA, expiring 12/5/2025(Cost \$–)‡ *		
			SHARES (000)		
			Short-Term Investments – 3.6%		
			Investment Companies – 2.7%		
			JPMorgan Prime Money Market Fund Class IM Shares, 1.54% (j) (o)	490	490
			JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (j) (o)	2,063	2,063
			Total Investment Companies (Cost \$2,553)		2,553
			Investment of Cash Collateral from Securities Loaned – 0.9%		
			JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 1.50% (j) (o)	200	200

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – continued		
Investment of Cash Collateral from Securities Loaned – continued		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.38% (j) (o)	680	680
Total Investment of Cash Collateral from Securities Loaned (Cost \$880)		880
Total Short-Term Investments (Cost \$3,433)		3,433
Total Investments – 99.3% (Cost \$98,609)		93,380
Other Assets Less Liabilities – 0.7%		629
NET ASSETS – 100.0%		94,009

Percentages indicated are based on net assets.

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

Abbreviations

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
CVA	Dutch Certification
ELN	Equity-Linked Note
ETF	Exchange Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GBP	British Pound
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of June 30, 2022. The rate may be subject to a cap and floor.
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.
LIBOR	London Interbank Offered Rate
NASDAQ	National Association of Securities Dealers Automate Quotation
OYJ	Public Limited Company
PJSC	Public Joint Stock 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
REMIC	Real Estate Mortgage Investment Conduit
RTS	Russian Trading System
SCA	Limited partnership with share capital
SGPS	Holding company
SOFR	Secured Overnight Financing Rate
SOFRINDEX	Compounding index of the Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS	Uniform Mortgage-Backed Securities
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 \$842.
(c)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(d)	Security is an interest bearing note with preferred security characteristics.
(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of June 30, 2022.
(f)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2022.
(g)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
(h)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2022.
(i)	Defaulted security.
(j)	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.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

- (k) 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.
- (l) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (m) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of June 30, 2022.
- (n) Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
- (o) The rate shown is the current yield as of June 30, 2022.

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Banks	7.1%
Fixed Income	7.1
Equity-Linked Notes	6.9
Oil, Gas & Consumable Fuels	5.7
Equity Real Estate Investment Trusts (REITs)	4.5
Diversified Telecommunication Services	4.4
U.S. Equity	4.3
Electric Utilities	3.6
Pharmaceuticals	3.4
Insurance	3.0
Media	2.7
Health Care Providers & Services	2.4
Hotels, Restaurants & Leisure	2.2
Commercial Mortgage-Backed Securities	2.1
Capital Markets	2.1
Food Products	1.9
Semiconductors & Semiconductor Equipment	1.7
Metals & Mining	1.6
Wireless Telecommunication Services	1.6
Chemicals	1.4
Multi-Utilities	1.2
Consumer Finance	1.2
Containers & Packaging	1.2
Commercial Services & Supplies	1.1
Household Durables	1.0
Beverages	1.0
Collateralized Mortgage Obligations	1.0
Others (each less than 1.0%)	18.9
Short-Term Investments	3.7

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.

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					
S&P 500 E-Mini Index	17	09/16/2022	USD	3,227	(90)
U.S. Treasury 10 Year Note	117	09/21/2022	USD	13,844	(196)
					<u>(286)</u>
Short Contracts					
EURO STOXX 50 Index	(40)	09/16/2022	EUR	(1,450)	12
E-Mini Nasdaq 100 Index	(6)	09/16/2022	USD	(1,385)	30
Russell 2000 E-Mini Index	(46)	09/16/2022	USD	(3,930)	176
					<u>218</u>
					<u>(68)</u>

Abbreviations

EUR Euro
 USD United States Dollar

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
Income Builder
Portfolio**

ASSETS:

Investments in non-affiliates, at value	\$ 79,366
Investments in affiliates, at value	13,134
Investments of cash collateral received from securities loaned, at value (See Note 2.E)	880
Cash	262
Foreign currency, at value	29
Receivables:	
Investment securities sold	84
Portfolio shares sold	49
Interest from non-affiliates	536
Dividends from non-affiliates	133
Dividends from affiliates	2
Tax reclaims	60
Securities lending income (See Note 2.E)	1
Variation margin on futures contracts	599
Total Assets	<u>95,135</u>

LIABILITIES:

Payables:	
Investment securities purchased	60
Collateral received on securities loaned (See Note 2.E)	880
Portfolio shares redeemed	4
Accrued liabilities:	
Investment advisory fees	22
Distribution fees	16
Custodian and accounting fees	76
Trustees' and Chief Compliance Officer's fees	-(a)
Other	68
Total Liabilities	<u>1,126</u>
Net Assets	<u>\$ 94,009</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

NET ASSETS:

Paid-in-Capital	\$100,829
Total distributable earnings (loss)	(6,820)
Total Net Assets:	<u>\$ 94,009</u>
Net Assets:	
Class 1	\$ 19,007
Class 2	<u>75,002</u>
Total	<u>\$ 94,009</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,973
Class 2	7,811
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 9.63
Class 2 – Offering and redemption price per share	9.60
Cost of investments in non-affiliates	\$ 83,933
Cost of investments in affiliates	13,796
Cost of foreign currency	19
Investment securities on loan, at value (See Note 2.E)	842
Cost of investment of cash collateral (See Note 2.E)	880

(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 Income Builder Portfolio

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 1,198
Interest income from affiliates	—(a)
Dividend income from non-affiliates	942
Dividend income from affiliates	246
Income from securities lending (net) (See Note 2.E)	4
Foreign taxes withheld (net)	(77)
Total investment income	<u>2,313</u>

EXPENSES:

Investment advisory fees	215
Administration fees	39
Distribution fees:	
Class 2	103
Custodian and accounting fees	130
Interest expense to affiliates	—(a)
Professional fees	48
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	14
Transfer agency fees (See Note 2.L)	—(a)
Other	9
Total expenses	<u>571</u>
Less fees waived	(159)
Less expense reimbursements	—(a)
Net expenses	<u>412</u>
Net investment income (loss)	<u>1,901</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(926)
Investments in affiliates	(374)
Futures contracts	(1,023)
Foreign currency transactions	(30)
Net realized gain (loss)	<u>(2,353)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(12,882)
Investments in affiliates	(1,299)
Futures contracts	(109)
Foreign currency translations	(2)
Change in net unrealized appreciation/depreciation	<u>(14,292)</u>
Net realized/unrealized gains (losses)	<u>(16,645)</u>
Change in net assets resulting from operations	<u><u>\$(14,744)</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

(Amounts in thousands)

JPMorgan Insurance Trust Income Builder Portfolio

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,901	\$ 3,298
Net realized gain (loss)	(2,353)	2,950
Distributions of capital gains received from investment company affiliates	–	30
Change in net unrealized appreciation/depreciation	<u>(14,292)</u>	<u>2,129</u>
Change in net assets resulting from operations	<u>(14,744)</u>	<u>8,407</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(1,347)	(664)
Class 2	<u>(5,165)</u>	<u>(2,555)</u>
Total distributions to shareholders	<u>(6,512)</u>	<u>(3,219)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>4,591</u>	<u>5,626</u>
NET ASSETS:		
Change in net assets	(16,665)	10,814
Beginning of period	<u>110,674</u>	<u>99,860</u>
End of period	<u>\$ 94,009</u>	<u>\$110,674</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 641	\$ 804
Distributions reinvested	1,347	664
Cost of shares redeemed	<u>(208)</u>	<u>(705)</u>
Change in net assets resulting from Class 1 capital transactions	<u>1,780</u>	<u>763</u>
Class 2		
Proceeds from shares issued	5,413	11,123
Distributions reinvested	5,164	2,554
Cost of shares redeemed	<u>(7,766)</u>	<u>(8,814)</u>
Change in net assets resulting from Class 2 capital transactions	<u>2,811</u>	<u>4,863</u>
Total change in net assets resulting from capital transactions	<u>\$ 4,591</u>	<u>\$ 5,626</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	57	68
Reinvested	132	57
Redeemed	<u>(19)</u>	<u>(60)</u>
Change in Class 1 Shares	<u>170</u>	<u>65</u>
Class 2		
Issued	491	956
Reinvested	507	221
Redeemed	<u>(711)</u>	<u>(758)</u>
Change in Class 2 Shares	<u>287</u>	<u>419</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

Per share operating performance

	Investment operations				Distributions			Net asset value, end of period
	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 Income Builder Portfolio								
Class 1								
Six Months Ended June 30, 2022 (Unaudited)	\$11.91	\$0.22	\$(1.77)	\$(1.55)	\$(0.42)	\$(0.31)	\$(0.73)	\$ 9.63
Year Ended December 31, 2021	11.33	0.38	0.58	0.96	(0.34)	(0.04)	(0.38)	11.91
Year Ended December 31, 2020	11.16	0.35	0.20	0.55	(0.38)	–	(0.38)	11.33
Year Ended December 31, 2019	10.11	0.40	1.05	1.45	(0.37)	(0.03)	(0.40)	11.16
Year Ended December 31, 2018	10.62	0.42	(0.91)	(0.49)	–	(0.02)	(0.02)	10.11
Year Ended December 31, 2017	9.93	0.37	0.81	1.18	(0.39)	(0.10)	(0.49)	10.62
Class 2								
Six Months Ended June 30, 2022 (Unaudited)	11.86	0.20	(1.76)	(1.56)	(0.39)	(0.31)	(0.70)	9.60
Year Ended December 31, 2021	11.28	0.35	0.58	0.93	(0.31)	(0.04)	(0.35)	11.86
Year Ended December 31, 2020	11.12	0.33	0.19	0.52	(0.36)	–	(0.36)	11.28
Year Ended December 31, 2019	10.08	0.37	1.04	1.41	(0.34)	(0.03)	(0.37)	11.12
Year Ended December 31, 2018	10.62	0.39	(0.91)	(0.52)	–	(0.02)	(0.02)	10.08
Year Ended December 31, 2017	9.92	0.35	0.81	1.16	(0.36)	(0.10)	(0.46)	10.62

- (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) Does not include expenses of Underlying Funds.
- (i) 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)

Total return (d)(e)(f)	Net assets, end of period (000's)	Net expenses(g)(h)	Net investment income (loss)(c)	Expenses without waivers and reimbursements(h)	Portfolio turnover rate(d)
(13.38)%	\$19,007	0.60(i)%	3.93(i)%	0.91(i)%	27%
8.51	21,470	0.60	3.28	0.89	67
5.45	19,684	0.56	3.33	0.94	66
14.56	14,607	0.60	3.71	0.95	51
(4.63)	10,947	0.59	4.02	1.14	68
11.89	8,776	0.59	3.40	1.26	85
(13.50)	75,002	0.85(i)	3.67(i)	1.16(i)	27
8.31	89,204	0.85	3.03	1.14	67
5.12	80,176	0.81	3.10	1.20	66
14.27	75,983	0.85	3.49	1.21	51
(4.92)	55,484	0.84	3.76	1.39	68
11.70	42,122	0.84	3.31	1.40	85

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 Income Builder Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize income while maintaining prospects for capital appreciation.

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 are generally valued on the basis of available market quotations.

See the table on "Quantitative Information about Level 3 Fair Value Measurements" for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at June 30, 2022.

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				
Asset-Backed Securities				
United States	\$ –	\$ 10	\$ 266	\$ 276
Collateralized Mortgage Obligations				
United States	–	705	226	931
Commercial Mortgage-Backed Securities				
United States	–	1,189	774	1,963
Common Stocks				
Australia	–	791	–	791
Austria	22	82	–	104
Belgium	–	163	–	163
Brazil	158	26	–	184
Canada	2,355	–	–	2,355
Chile	31	–	–	31
China	42	1,778	–	1,820
Denmark	14	440	–	454
Finland	–	373	–	373
France	–	1,346	–	1,346
Germany	–	1,208	–	1,208
Hong Kong	43	477	–	520
India	238	–	–	238
Indonesia	151	137	–	288
Italy	–	546	–	546
Japan	–	1,938	–	1,938
Luxembourg	24	–	9	33
Mexico	394	–	–	394

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
Netherlands	\$ —	\$ 471	\$ —	\$ 471
New Zealand	—	110	—	110
Norway	25	268	28	321
Poland	—	48	—	48
Portugal	12	100	—	112
Russia	—	—	1	1
Saudi Arabia	—	65	—	65
Singapore	21	302	—	323
South Africa	42	273	—	315
South Korea	16	438	—	454
Spain	22	1,020	—	1,042
Sweden	2	434	—	436
Switzerland	—	445	—	445
Taiwan	39	841	—	880
Thailand	42	—	—	42
United Kingdom	43	2,069	—	2,112
United States	<u>14,757</u>	<u>1,148</u>	<u>—</u>	<u>15,905</u>
Total Common Stocks	<u>18,493</u>	<u>17,337</u>	<u>38</u>	<u>35,868</u>
Convertible Bonds	—	2	—	2
Corporate Bonds				
Australia	—	212	—	212
Belgium	—	19	—	19
Canada	—	1,190	—	1,190
Cayman Islands	—	24	—	24
Finland	—	44	—	44
France	—	585	—	585
Germany	—	20	—	20
Ireland	—	234	—	234
Italy	—	100	—	100
Luxembourg	—	20	—	20
Netherlands	—	338	—	338
Sweden	—	164	—	164
Switzerland	—	579	—	579
United Kingdom	—	813	—	813
United States	<u>—</u>	<u>27,595</u>	<u>—(a)</u>	<u>27,595</u>
Total Corporate Bonds	<u>—</u>	<u>31,937</u>	<u>—</u>	<u>31,937</u>
Equity-Linked Notes	—	6,442	—	6,442
Exchange-Traded Funds	7,993	—	—	7,993
Investment Companies	2,588	—	—	2,588
Loan Assignments	—	158	—	158
Mortgage-Backed Securities	—	403	—	403
Preferred Stocks				
United States	506	—	8	514
Rights	—	—	—(a)	—(a)
U.S. Treasury Obligations	—	830	—	830
Warrants				
United Kingdom	—	—	7	7
United States	<u>35</u>	<u>—</u>	<u>—(a)</u>	<u>35</u>

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Warrants	35	—	7	42
Short-Term Investments				
Investment Companies	\$ 2,553	\$ —	\$ —	\$ 2,553
Investment of Cash Collateral from Securities Loaned	880	—	—	880
Total Short-Term Investments	3,433	—	—	3,433
Total Investments in Securities	<u>\$33,048</u>	<u>\$59,013</u>	<u>\$1,319</u>	<u>\$93,380</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 218	\$ —	\$ —	\$ 218
Depreciation in Other Financial Instruments				
Futures Contracts	(286)	—	—	(286)
Total Net Appreciation/ Depreciation in Other Financial Instruments	<u>\$ (68)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (68)</u>

(a) Amount rounds to less than one thousand.

The following is a summary of investments for which significant unobservable inputs (level 3) were used in determining fair value:

	Balance as of December 31, 2021	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2022
Investments in securities:									
Asset-Backed Securities	\$ 262	\$ —(a)	\$ (6)	\$1	\$ —	\$ 9	\$ —	\$ —	\$ 266
Collateralized Mortgage Obligations	264	—	(21)	—	—	(17)	—	—	226
Commercial Mortgage-Backed Securities	1,072	(13)	(95)	1	—	(84)	—	(107)	774
Common Stocks	—	(9)	(78)	—	29	(49)	145	—	38
Corporate Bonds	—	—	—(a)	—	—(a)	—	—	—	—(a)
Preferred Stocks	8	—	—(a)	—	—	—	—	—	8
Rights	—	—	—	—	—(a)	—	—	—	—(a)
Warrants	4	—	3	—	—	—	—	—	7
Total	<u>\$1,610</u>	<u>\$(22)</u>	<u>\$(197)</u>	<u>\$2</u>	<u>\$29</u>	<u>\$(141)</u>	<u>\$145</u>	<u>\$(107)</u>	<u>\$1,319</u>

¹ Purchases include all purchases of securities and securities received in corporate actions.

² Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2022, which were valued using significant unobservable inputs (level 3) amounted to \$(205). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

There were no significant transfers into or out of level 3 for the six months ended June 30, 2022.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed below. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair

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

value measurement. A significant change in the discount rate or prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at June 30, 2022	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 266	Discounted Cash Flow	Constant Prepayment Rate	9.00% - 9.50% (9.31%)
			Constant Default Rate	1.48% - 7.80% (5.11%)
			Yield (Discount Rate of Cash Flows)	5.47% - 8.09% (7.02%)
Asset Backed Securities	266			
	774	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	0.00% - 111.39% (19.24%)
Commercial Mortgage-Backed Securities	774			
	226	Discounted Cash Flow	Constant Prepayment Rate	10.00% - 15.00% (14.83%)
			Constant Default Rate	0.00% - 0.08% (0.08%)
			Yield (Discount Rate of Cash Flows)	4.51% - 4.80% (4.52%)
Collateralized Mortgage Obligations	226			
	28	Intrinsic Value	Spin-off Price	\$38.99 (\$38.99)
Common Stock	28			
	-(b)	Terms of Restructuring	Expected Recovery	0.01 (\$0.01)
Corporate Bonds	-(b)			
	-(b)	Pending Distribution Amount	Expected Recovery	0.01 (\$0.01)
Rights	-(b)			
Total	1,294			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At June 30, 2022, the value of these investments was \$25. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

- (a) Unobservable inputs were weighted by the relative fair value of the instruments.
(b) Amount rounds to less than one thousand.

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. Loan Assignments – The Portfolio invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a “Lender”) by corporate, governmental or other borrowers (a “Borrower”). A loan is often administered by a bank or other financial institution (the “Agent”) that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Portfolio invests in loan assignments of all or a portion of the loans. When a Portfolio purchases a loan assignment, the Portfolio has direct rights against the Borrower on a loan, provided, however, the Portfolio’s rights may be more limited than the Lender from which it acquired the assignment and the Portfolio may be able to enforce its rights only through the Agent. As a result, a Portfolio assumes the credit risk of the Borrower as well as any other persons interpositioned between the Portfolio and the Borrower (“Intermediate Participants”). A Portfolio may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants are determined to be subject to the claims by their creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, a Portfolio could experience delays or limitations in realizing the value on such collateral or have its interest subordinated to other indebtedness of the Borrower.

Loan assignments are vulnerable to market conditions such that economic conditions or other events may reduce the demand for assignments and certain assignments which were liquid, when purchased, may become illiquid and difficult to value. In addition, the settlement period for loans is uncertain as there is no standardized settlement schedule applicable to such investments. Therefore, the Portfolio may not receive the proceeds from a sale of such investments for a period after the sale.

Certain loan assignments are also subject to the risks associated with high yield securities described under Note 7.

D. When-Issued Securities, Delayed Delivery Securities and Forward Commitments – The Portfolio purchased when-issued securities, including To Be Announced (“TBA”) securities, and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When-issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the security to be purchased declines before the settlement date. The sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Portfolio may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when-issued, delayed delivery or forward commitment basis is not accrued until the settlement date.

E. 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.

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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)
	\$842	\$(842)	\$-

* 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.

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).

F. 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 Strategic Debt Fund Class R6 Shares (a)	\$ 2,160	\$ 10	\$ 1,871	\$(373)	\$ 74	\$ –	–	\$ 11	\$–
JPMorgan Equity Income Fund Class R6 Shares (a)	1,696	17	–	–	(165)	1,548	72	16	–
JPMorgan Equity Premium Income ETF (a)	1,653	1,091	–	–	(302)	2,442	44	92	–
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	1,108	20	–	–	(88)	1,040	126	19	–
JPMorgan High Yield Research Enhanced ETF (a)	4,505	1,864	–	–	(818)	5,551	127	102	–
JPMorgan Prime Money Market Fund Class IM Shares, 1.54% (a) (b)	462	3,053	3,025	–(c)	–(c)	490	490	1	–
JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (a) (b)	1,323	21,310	20,569	(1)	–(c)	2,063	2,063	5	–
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 1.50% (a) (b)	200	–	–	–	–(c)	200	200	–(c)*	–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.38% (a) (b)	820	5,709	5,849	–	–	680	680	2*	–
Total	<u>\$13,927</u>	<u>\$33,074</u>	<u>\$31,314</u>	<u>\$(374)</u>	<u>\$(1,299)</u>	<u>\$14,014</u>		<u>\$248</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.

(c) Amount rounds to less than one thousand.

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

G. 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.

H. Futures Contracts – The Portfolio used index, treasury or other financial 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

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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).

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2022:

Futures Contracts:

Average Notional Balance Long	\$16,639
Average Notional Balance Short	(5,238)
Ending Notional Balance Long	17,071
Ending Notional Balance Short	(6,765)

I. 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 *	\$ 218
Unrealized Depreciation on Futures Contracts *	(90)

Interest Rate Risk Exposure:

Unrealized Depreciation on Futures Contracts *	(196)
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Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts *	(68)
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* 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 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	\$ 42
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Interest Rate Risk Exposure:

Futures Contracts	(1,065)
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Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:

Equity Risk Exposure:

Futures Contracts	207
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Interest Rate Risk Exposure:

Futures Contracts

(316)

J. Equity-Linked Notes – The Portfolio invested in Equity-Linked Notes (“ELNs”). These are hybrid instruments which combine both debt and equity characteristics into a single note form. ELNs' values are linked to the performance of an underlying index. ELNs are unsecured debt obligations of an issuer and may not be publicly listed or traded on an exchange. ELNs are valued daily, under procedures adopted by the Board, based on values provided by an approved pricing source. These notes have a coupon which is accrued and recorded as interest income on the Statement of Operations. Changes in the market value of ELNs are recorded as Change in net unrealized appreciation or depreciation on the Statement of Operations. The Portfolio realize a gain or loss when an ELN is sold or matures, which is recorded as Net realized gain (loss) on transactions from investments in non-affiliates on the Statement of Operations.

As of June 30, 2022, the Portfolio had outstanding ELNs as listed on the SOI.

K. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis.

Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts.

Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend. The Portfolio may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest income from non-affiliates on the Statement of Operations.

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.

L. 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.

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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.

M. 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 Sub-chapter 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.

N. 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.

O. 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 0.42% 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.

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

	Class 1	Class 2
	0.60%	0.85%

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 \$19. 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			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$99	\$38	\$137	\$(a)

(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 JPMS, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund, except for investments of securities lending cash collateral. 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 \$2.

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 JPMS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

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

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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

During the six months ended June 30, 2022, The Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting the Portfolio to engage in principal transactions with J.P. Morgan Securities 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
	\$26,810	\$29,469	\$559	\$538

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)
	\$98,609	\$4,904	\$10,201	\$(5,297)

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 loan 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 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 four individual shareholder and/or non-affiliated omnibus accounts, which owned 79.2% 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 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.

The Portfolio invests in high yield securities that are not rated or rated below investment grade (commonly known as "junk bonds"). These securities are considered to be high risk investments. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims. The market price of these securities can change suddenly and unexpectedly. As a result, the Portfolio are intended for investors who are able and willing to assume a high degree of risk.

The Portfolio may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of foreign countries or regions, which may vary throughout the period. Such concentrations may subject the Portfolio to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

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.

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.

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

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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 Income Builder Portfolio				
Class 1				
Actual	\$1,000.00	\$ 866.20	\$2.78	0.60%
Hypothetical	1,000.00	1,021.82	3.01	0.60
Class 2				
Actual	1,000.00	865.00	3.93	0.85
Hypothetical	1,000.00	1,020.58	4.26	0.85

* 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 Income Builder 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.

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.