

**JPMorgan Insurance Trust Mid Cap Value Portfolio
Schedule of Portfolio Investments as of March 31, 2022
(Unaudited)**

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JPMorgan Asset Management is the marketing name for the asset management business of J.P. Morgan Chase & Co.

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JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2022 (Unaudited)

Investments	Shares (000)	Value (\$000)
COMMON STOCKS — 99.4%		
Airlines — 0.5%		
Southwest Airlines Co. *	56	<u>2,577</u>
Banks — 8.3%		
Citizens Financial Group, Inc.	130	5,907
Fifth Third Bancorp	169	7,289
First Citizens BancShares, Inc., Class A	2	1,538
Huntington Bancshares, Inc.	543	7,943
M&T Bank Corp.	54	9,096
Regions Financial Corp.	297	6,607
Zions Bancorp NA	65	<u>4,253</u>
		42,633
Beverages — 1.3%		
Constellation Brands, Inc., Class A	16	3,658
Keurig Dr Pepper, Inc.	83	<u>3,163</u>
		6,821
Building Products — 2.6%		
Carlisle Cos., Inc.	32	7,786
Fortune Brands Home & Security, Inc.	75	<u>5,543</u>
		13,329
Capital Markets — 6.4%		
Ameriprise Financial, Inc.	27	8,254
Northern Trust Corp.	51	5,927
Raymond James Financial, Inc.	64	7,035
State Street Corp.	74	6,427
T. Rowe Price Group, Inc.	33	<u>4,921</u>
		32,564
Chemicals — 1.5%		
Celanese Corp.	27	3,808
RPM International, Inc.	46	<u>3,776</u>
		7,584
Communications Equipment — 1.6%		
Motorola Solutions, Inc.	34	<u>8,230</u>
Construction Materials — 0.9%		
Martin Marietta Materials, Inc.	12	<u>4,591</u>
Consumer Finance — 0.9%		
Discover Financial Services	44	<u>4,822</u>
Containers & Packaging — 1.9%		
Packaging Corp. of America	32	4,966
Silgan Holdings, Inc.	106	<u>4,900</u>
		9,866
Distributors — 1.6%		
Genuine Parts Co.	24	2,998
LKQ Corp.	111	<u>5,051</u>
		8,049
Diversified Financial Services — 0.6%		
Voya Financial, Inc.	44	<u>2,917</u>
Electric Utilities — 3.6%		
Edison International	49	3,443

Entergy Corp.	55	6,420
Xcel Energy, Inc.	116	8,364
		18,227
Electrical Equipment — 3.4%		
Acuity Brands, Inc.	33	6,205
AMETEK, Inc.	37	4,970
Hubbell, Inc.	35	6,351
		17,526
Electronic Equipment, Instruments & Components — 3.3%		
Amphenol Corp., Class A	56	4,203
CDW Corp.	26	4,707
Jabil, Inc.	54	3,307
TD SYNNEX Corp.	47	4,802
		17,019
Entertainment — 1.2%		
Zynga, Inc., Class A *	648	5,985
Equity Real Estate Investment Trusts (REITs) — 11.0%		
American Homes 4 Rent, Class A	114	4,552
AvalonBay Communities, Inc.	20	4,861
Boston Properties, Inc.	38	4,840
Brixmor Property Group, Inc.	131	3,372
Essex Property Trust, Inc.	9	3,175
Federal Realty Investment Trust	19	2,316
Host Hotels & Resorts, Inc.	95	1,837
JBG SMITH Properties	66	1,928
Kimco Realty Corp.	157	3,873
Mid-America Apartment Communities, Inc.	14	2,836
Rayonier, Inc.	120	4,914
Regency Centers Corp.	36	2,578
Rexford Industrial Realty, Inc.	37	2,779
Sun Communities, Inc.	13	2,289
Ventas, Inc.	37	2,306
Weyerhaeuser Co.	129	4,887
WP Carey, Inc.	41	3,326
		56,669
Food & Staples Retailing — 1.6%		
Kroger Co. (The)	76	4,366
US Foods Holding Corp. *	101	3,819
		8,185
Food Products — 0.5%		
Post Holdings, Inc. *	40	2,777
Gas Utilities — 1.3%		
National Fuel Gas Co.	95	6,542
Health Care Equipment & Supplies — 1.1%		
Zimmer Biomet Holdings, Inc.	42	5,433
Health Care Providers & Services — 5.2%		
AmerisourceBergen Corp.	50	7,722
Henry Schein, Inc. *	75	6,541
Laboratory Corp. of America Holdings *	27	7,129
Universal Health Services, Inc., Class B	35	5,068
		26,460
Hotels, Restaurants & Leisure — 1.0%		
Darden Restaurants, Inc.	19	2,518
Expedia Group, Inc. *	13	2,591
		5,109

Household Durables — 1.7%

Mohawk Industries, Inc. *	27	3,403
Newell Brands, Inc.	250	5,353
		<u>8,756</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2022 (Unaudited) (continued)

Investments	Shares (000)	Value (\$000)
Household Products — 0.4%		
Energizer Holdings, Inc.	61	1,877
Insurance — 6.3%		
Alleghany Corp. *	4	3,251
Arch Capital Group Ltd. *	69	3,357
Hartford Financial Services Group, Inc. (The)	74	5,289
Lincoln National Corp.	59	3,858
Loews Corp.	130	8,424
RenaissanceRe Holdings Ltd. (Bermuda)	21	3,368
WR Berkley Corp.	70	4,642
		32,189
Interactive Media & Services — 0.9%		
InterActiveCorp. *	48	4,799
IT Services — 1.7%		
FleetCor Technologies, Inc. *	25	6,125
GoDaddy, Inc., Class A *	29	2,385
		8,510
Machinery — 5.5%		
IDEX Corp.	20	3,791
ITT, Inc.	63	4,751
Lincoln Electric Holdings, Inc.	40	5,447
Middleby Corp. (The) *	30	4,969
Snap-on, Inc.	26	5,437
Timken Co. (The)	58	3,540
		27,935
Media — 2.1%		
Liberty Broadband Corp., Class C *	44	5,993
Liberty Media Corp.-Liberty SiriusXM, Class C *	98	4,490
		10,483
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	51	2,548
Multiline Retail — 0.9%		
Kohl's Corp.	77	4,640
Multi-Utilities — 3.4%		
CMS Energy Corp.	108	7,545
Sempra Energy	14	2,421
WEC Energy Group, Inc.	73	7,253
		17,219
Oil, Gas & Consumable Fuels — 4.7%		
Coterra Energy, Inc.	269	7,263
Diamondback Energy, Inc.	52	7,180
Williams Cos., Inc. (The)	279	9,308
		23,751
Personal Products — 0.2%		
BellRing Brands, Inc. *	51	1,173
Pharmaceuticals — 0.8%		
Jazz Pharmaceuticals plc *	25	3,853
Professional Services — 1.0%		
Leidos Holdings, Inc.	46	4,962
Real Estate Management & Development — 0.9%		

CBRE Group, Inc., Class A *	51	<u>4,648</u>
Software — 1.0%		
NortonLifeLock, Inc.	186	<u>4,931</u>
Specialty Retail — 3.2%		
AutoZone, Inc. *	4	7,438
Bath & Body Works, Inc.	39	1,867
Best Buy Co., Inc.	46	4,204
Gap, Inc. (The)	183	2,583
		<u>16,092</u>
Textiles, Apparel & Luxury Goods — 2.4%		
Carter's, Inc.	44	4,076
Ralph Lauren Corp.	38	4,305
Tapestry, Inc.	110	4,087
		<u>12,468</u>
Thrifts & Mortgage Finance — 0.5%		
MGIC Investment Corp.	195	<u>2,641</u>
TOTAL COMMON STOCKS		
(Cost \$305,763)		<u>507,390</u>
SHORT-TERM INVESTMENTS — 0.6%		
INVESTMENT COMPANIES — 0.6%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.22% (a) (b)		
(Cost \$3,270)	3,270	<u>3,270</u>
Total Investments — 100.0%		
(Cost \$309,033)		<u>510,660</u>
Liabilities in Excess of Other Assets — 0.0% (c)		<u>(109)</u>
Net Assets — 100.0%		<u><u>510,551</u></u>

Percentages indicated are based on net assets.

JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2022 (Unaudited) (continued)

- (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 March 31, 2022.
- (c) Amount rounds to less than 0.1% of net assets.
- * Non-income producing security.

JPMorgan Insurance Trust Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2022 (Unaudited) (continued)

(Dollar values in thousands)

A. Valuation of Investments — Investments are valued in accordance with U.S. generally accepted accounting principles (“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.

J.P. Morgan Investment Management Inc. (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.

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.

Investments in open-end investment companies (“Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

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	Level 2	Level 3	
	Quoted prices	Other significant observable	Significant unobservable	Total
		inputs	inputs	
Total Investments in Securities (a)	<u>\$ 510,660</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$510,660</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

B. Investment Transactions with Affiliates — The Portfolio invested in an Underlying Fund, which is advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. The Portfolio assumes the issuer listed in the table below to be an affiliated issuer. The Underlying Fund's distributions may be reinvested into such Underlying Fund. Reinvestment amounts are included in the purchases at cost amount in the table below.

Security Description	For the period ended March 31, 2022								
	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at March 31, 2022	Shares at March 31, 2022	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.26% (a) (b)	\$ —	\$ 4,002	\$ 4,002	\$ —	\$ —	\$ —	—	\$ — (c)	\$ —
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.22% (a) (b)	8,010	16,043	20,783	—	—	3,270	3,270	— (c)	—
Total	\$ 8,010	\$ 20,045	\$ 24,785	\$ —	\$ —	\$ 3,270		\$ — (c)	\$ —

- (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 March 31, 2022.
- (c) Amount rounds to less than one thousand