

Annual Report

JPMorgan Insurance Trust

December 31, 2021

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	35
Financial Highlights	38
Notes to Financial Statements	40
Report of Independent Registered Public Accounting Firm	48
Trustees	49
Officers	52
Schedule of Shareholder Expenses	53
Board Approval of Investment Advisory Agreement	54
Tax Letter	57
Special Shareholder Meeting Results	58

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

February 8, 2022 (Unaudited)

Dear Shareholders,

U.S. equities led the year-long rally in developed market stocks as the global economic rebound advanced through 2021. While financial market volatility, a resurgence in the pandemic and accelerating inflation has carried into 2022, we believe that the outlook for the overall U.S. economy remains positive.



“Throughout the year ahead, J.P. Morgan Asset Management plans to 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.” – Andrea L. Lisher

A surge in U.S. consumer wealth – partly tied to rising values for homes and autos – and quarterly growth in corporate earnings have helped to bolster U.S. financial markets that were already well-supported by monetary and fiscal policies. Over the course of the past year, the U.S. jobless rate fell to pre-pandemic levels and reached 3.9% in December. At the same time, inflation has climbed significantly. The U.S. Federal Reserve (the “Fed”) has tapered its monthly asset purchasing program and indicated that it’s likely to raise interest rates as early as March 2022.

While rising interest rates may mark another phase of the economic cycle that presents financial markets with new challenges and opportunities, they may also signal a return to a

more normal economic environment following two years of historically low rates. Meanwhile, the path of the pandemic remains a factor in the U.S. economy. Recent data suggest the increase in new infections in late 2021 and into 2022 had some impact on the U.S. economy – though job growth remained strong – but there is hope that the latest pandemic wave may recede in coming months. Additionally, there is hope that rising prices on commodities and goods will moderate as supply chain constraints ease over time and the Fed moves generally to tamp down inflationary pressures. We expect the U.S. economy to continue expanding in 2022, even if the pace of the expansion eases from 2021.

Throughout the year ahead, 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 Core Bond Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	(1.35)%
Bloomberg U.S. Aggregate Index	(1.54)%
Net Assets as of 12/31/2021 (In Thousands)	\$523,009
Duration as of 12/31/2021	5.9 Years

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Core Bond Portfolio (the "Portfolio") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

HOW DID THE MARKET PERFORM?

Equity markets outperformed fixed income markets throughout 2021, driven by the global economic rebound that followed the development of vaccines and unprecedented monetary and fiscal support. Within fixed income markets, historically low interest rates on U.S. Treasury securities pushed investors to seek higher yielding assets in corporate and other credit markets. While high yield bonds (also known as "junk bonds") provided positive but narrow returns for the year, while investment grade corporate credit performance was mixed and U.S. Treasury bonds underperformed other fixed income sectors.

The general resumption of economic activity in 2021 led to a surge in global demand for commodities and finished goods. The strain on global supply chains created bottlenecks that added to accelerating inflationary pressures and focused investor concerns on U.S. Federal Reserve interest rate policy.

The final months of 2021 were marked by the emergence of the omicron variant of the coronavirus and the reimposition of some pandemic restrictions at the regional, national and local levels. While investor uncertainty led to a global increase in financial market volatility, U.S. equity prices remained buoyed by record high corporate earnings and a general boom in U.S. household wealth.

The Fed declined to raise interest rates in 2021 but in the final months it began to reduce the size of monthly asset purchases under its quantitative easing program and in December decided to accelerate the pace of tapering.

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

The Portfolio's Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark") for the twelve months ended December 31, 2021.

Relative to the Benchmark, the Portfolio's overweight allocations to commercial mortgage-backed securities, non-agency mortgage-backed securities and corporate credit, and its underweight in U.S. Treasury securities, were leading contributors to performance during the period. The Portfolio's security selection in agency mortgage-backed securities and corporate credit, its shorter duration relative to the Benchmark, and its underweight position in the 20-year-plus portion of the yield curve also contributed to relative performance. Generally, bonds of shorter duration will experience a smaller decrease in price as interest rates rise versus bonds of longer duration. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

The Portfolio's allocation to short-term debt securities, through investments in JPMorgan money market funds, detracted from relative performance but the impact was not significant. The money market funds were used to manage day-to-day operations of the Portfolio and were not part of a strategic decision by the Portfolio's managers. Additionally, the Portfolio's overweight position in the 5-10 year portion of the yield curve relative to the Benchmark detracted from performance.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers' primary strategy was to focus on security selection and relative value, which seeks to identify undervalued bonds among individual securities and across market sectors. The portfolio managers used bottom-up fundamental research to construct what they believed to be a portfolio of undervalued fixed income securities.

Relative to the Benchmark, the Portfolio ended the reporting period with an underweight position in U.S. Treasury securities and agency mortgage-backed securities, and an overweight position in corporate credit and securitized debt sectors, including asset-backed securities, commercial mortgage-backed securities and non-agency mortgage-backed securities. The Portfolio was overweight in the intermediate part of the yield curve, underweight in the long end of the yield curve and maintained a shorter duration profile than the Benchmark at the end of the period.

PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2021	PERCENT OF TOTAL INVESTMENTS
Corporate Bonds	29.7%
U.S. Treasury Obligations	21.8
Mortgage-Backed Securities	17.1
Asset-Backed Securities	10.6
Collateralized Mortgage Obligations	6.5
Commercial Mortgage-Backed Securities	4.6
Others (each less than 1.0%)	0.6
Short-Term Investments	9.1

* 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 Core Bond Portfolio

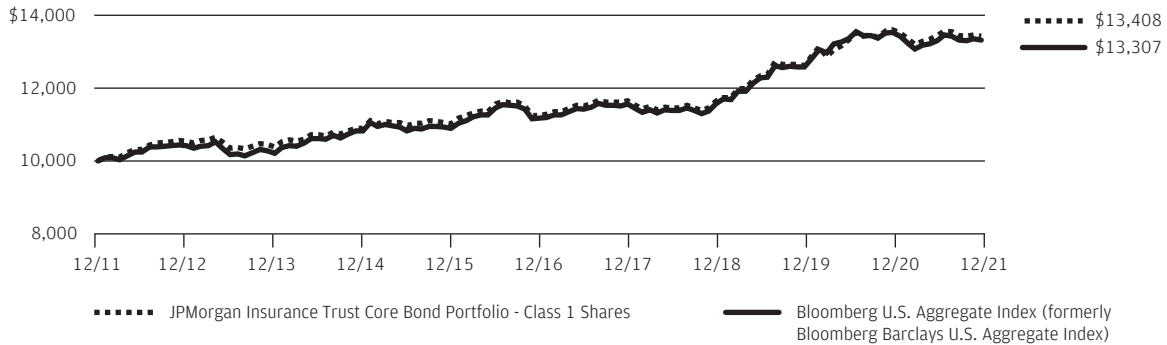
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	(1.35)%	3.58%	2.98%
CLASS 2 SHARES	August 16, 2006	(1.66)	3.32	2.72

TEN YEAR PERFORMANCE (12/31/11 TO 12/31/21)



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 graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio and the Bloomberg U.S. Aggregate Index from December 31, 2011 to December 31, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg U.S. Aggregate Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. 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. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods. 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 Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 30.9%					
Aerospace & Defense – 0.8%			Automobiles – continued		
Airbus SE (France) 3.15%, 4/10/2027 (a)	164	174	1.50%, 6/15/2026 (a)	45	44
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (a)	45	48	3.00%, 2/10/2027 (a)	200	207
BAE Systems plc (United Kingdom) 1.90%, 2/15/2031 (a)	200	190	2.38%, 10/15/2027 (a)	130	129
5.80%, 10/11/2041 (a)	51	69	1.80%, 1/10/2028 (a)	215	208
Boeing Co. (The) 1.17%, 2/4/2023	160	160	Nissan Motor Co. Ltd. (Japan) 3.52%, 9/17/2025 (a)	481	504
1.95%, 2/1/2024	185	187	4.35%, 9/17/2027 (a)	673	727
1.43%, 2/4/2024	325	324	Stellantis Finance US, Inc. 2.69%, 9/15/2031 (a)	200	197
4.88%, 5/1/2025	125	137	Volkswagen Group of America Finance LLC (Germany) 1.63%, 11/24/2027 (a)	200	194
2.75%, 2/1/2026	180	185			<u>3,050</u>
2.20%, 2/4/2026	200	200	Banks – 5.6%		
2.70%, 2/1/2027	640	650	ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (a)	200	218
3.25%, 3/1/2028	224	232	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.47%, 12/13/2029 (a) (c)	300	300
5.15%, 5/1/2030	190	221	AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (c)	250	263
5.71%, 5/1/2040	175	225	ANZ New Zealand Int'l Ltd. (New Zealand) 3.45%, 1/21/2028 (a)	200	217
L3Harris Technologies, Inc. 1.80%, 1/15/2031	220	210	2.55%, 2/13/2030 (a)	200	206
Leidos, Inc. 2.30%, 2/15/2031	120	116	Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (a)	300	281
Northrop Grumman Corp. 3.20%, 2/1/2027	76	81	Banco Santander SA (Spain) 2.75%, 5/28/2025	200	207
3.25%, 1/15/2028	50	54	1.85%, 3/25/2026	400	398
5.15%, 5/1/2040	140	181	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.72%, 9/14/2027 (c)	200	196
Raytheon Technologies Corp. 3.20%, 3/15/2024	28	29	2.75%, 12/3/2030	200	196
4.50%, 6/1/2042	80	99	Bank of America Corp. 4.00%, 1/22/2025	114	122
4.15%, 5/15/2045	138	161	Series L, 3.95%, 4/21/2025	92	98
3.75%, 11/1/2046	80	89	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	100	105
4.35%, 4/15/2047	90	109	4.45%, 3/3/2026	69	76
		<u>4,131</u>	Series N, (SOFR + 0.91%), 1.66%, 3/11/2027 (c)	100	99
Airlines – 0.0% (b)			3.25%, 10/21/2027	236	251
Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	15	16	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (c)	260	282
Auto Components – 0.0% (b)			(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (c)	646	690
Lear Corp. 2.60%, 1/15/2032	110	108	(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (c)	76	83
Automobiles – 0.6%			(SOFR + 1.06%), 2.09%, 6/14/2029 (c)	204	203
BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (a)	45	46			
General Motors Co. 6.13%, 10/1/2025	130	149			
Hyundai Capital America 1.15%, 11/10/2022 (a)	394	394			
1.80%, 10/15/2025 (a)	140	139			
1.30%, 1/8/2026 (a)	115	112			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (c)	220	243
(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (c)	525	526	(SOFR + 1.17%), 2.56%, 5/1/2032 (c)	625	628
(SOFR + 2.15%), 2.59%, 4/29/2031 (c)	313	316	(SOFR + 1.18%), 2.52%, 11/3/2032 (c)	110	110
(SOFR + 1.53%), 1.90%, 7/23/2031 (c)	150	144	(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	50	57
(SOFR + 1.21%), 2.57%, 10/20/2032 (c)	330	332	8.13%, 7/15/2039	56	95
(SOFR + 1.93%), 2.68%, 6/19/2041 (c)	1,158	1,116	Citizens Financial Group, Inc. 2.85%, 7/27/2026	200	208
Bank of Ireland Group plc (Ireland) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.03%, 9/30/2027 (a) (c)	206	202	Comerica, Inc. 4.00%, 2/1/2029	150	168
Bank of Montreal (Canada)			Cooperatieve Rabobank UA (Netherlands) 3.75%, 7/21/2026	450	485
1.85%, 5/1/2025	200	203	Credit Agricole SA (France)		
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (c)	47	50	(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (c)	650	651
Banque Federative du Credit Mutuel SA (France)			(SOFR + 0.89%), 1.25%, 1/26/2027 (a) (c)	400	389
2.38%, 11/21/2024 (a)	254	260	Danske Bank A/S (Denmark) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (c)	480	480
1.60%, 10/4/2026 (a)	245	242	DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 1.60%, 3/30/2028 (a) (c)	325	317
Barclays plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024 (c)	369	367	Fifth Third Bancorp 3.65%, 1/25/2024	90	94
3.65%, 3/16/2025	200	211	HSBC Holdings plc (United Kingdom)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 11/24/2032 (c)	200	201	(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	229	237
BNP Paribas SA (France)			4.38%, 11/23/2026	200	219
(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (c)	293	296	(SOFR + 1.29%), 2.21%, 8/17/2029 (c)	200	196
(SOFR + 1.00%), 1.32%, 1/13/2027 (a) (c)	232	226	(SOFR + 1.95%), 2.36%, 8/18/2031 (c)	300	293
(SOFR + 1.22%), 2.16%, 9/15/2029 (a) (c)	349	341	6.50%, 9/15/2037	250	347
(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (c)	320	329	6.10%, 1/14/2042	120	172
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 8/12/2035 (a) (c)	320	307	ING Groep NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (c)	210	208
BNZ International Funding Ltd. (New Zealand)			3.95%, 3/29/2027	200	218
2.90%, 2/21/2022 (a)	250	251	KeyCorp 4.15%, 10/29/2025	65	71
Citigroup, Inc.			Lloyds Banking Group plc (United Kingdom)		
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	90	94	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (c)	200	200
4.40%, 6/10/2025	78	85	4.50%, 11/4/2024	220	237
(SOFR + 2.84%), 3.11%, 4/8/2026 (c)	380	398	4.58%, 12/10/2025	200	218
4.45%, 9/29/2027	210	234	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 5/11/2027 (c)	245	242
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028 (c)	200	217	Mitsubishi UFJ Financial Group, Inc. (Japan)		
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (c)	605	653	3.00%, 2/22/2022	38	38
(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (c)	75	80	2.67%, 7/25/2022	80	81
(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029 (c)	74	82	2.05%, 7/17/2030	340	330
			3.75%, 7/18/2039	515	584

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
Mizuho Financial Group, Inc. (Japan)					
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (c)	255	247	3.01%, 10/19/2026	25	26
(SOFR + 1.57%), 2.87%, 9/13/2030 (c)	220	227	3.04%, 7/16/2029	345	360
National Australia Bank Ltd. (Australia)			Sumitomo Mitsui Trust Bank Ltd. (Japan)		
2.33%, 8/21/2030 (a)	250	239	1.55%, 3/25/2026 (a)	403	400
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (c)	440	467	UniCredit SpA (Italy)		
NatWest Group plc (United Kingdom)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 1.98%, 6/3/2027 (a) (c)	200	195
4.80%, 4/5/2026	283	315	(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a) (c)	200	219
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (c)	440	457	US Bancorp		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029 (c)	200	209	3.38%, 2/5/2024	120	126
(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	200	225	7.50%, 6/1/2026	100	124
Nordea Bank Abp (Finland) 1.50%, 9/30/2026 (a)	200	197	Wells Fargo & Co.		
PNC Bank NA 2.50%, 8/27/2024	250	258	4.10%, 6/3/2026	24	26
Royal Bank of Canada (Canada)			(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (c)	900	949
2.75%, 2/1/2022	66	66	(SOFR + 2.53%), 3.07%, 4/30/2041 (c)	308	316
3.70%, 10/5/2023	300	315	5.38%, 11/2/2043	200	264
4.65%, 1/27/2026	30	33	4.40%, 6/14/2046	47	56
Santander UK Group Holdings plc (United Kingdom) (SOFR + 0.99%), 1.67%, 6/14/2027 (c)	220	215	Westpac Banking Corp. (Australia)		
Societe Generale SA (France)			(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (c)	140	151
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (c)	260	253	4.42%, 7/24/2039	100	117
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.79%, 6/9/2027 (a) (c)	215	210	3.13%, 11/18/2041	221	219
3.00%, 1/22/2030 (a)	331	342			<u>29,117</u>
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 6/9/2032 (a) (c)	500	499	Beverages – 0.6%		
Standard Chartered plc (United Kingdom)			Anheuser-Busch Cos. LLC (Belgium) 4.70%, 2/1/2036	571	689
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (c)	220	220	Anheuser-Busch InBev Finance, Inc. (Belgium)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027 (a) (c)	245	238	4.70%, 2/1/2036	120	143
Sumitomo Mitsui Financial Group, Inc. (Japan)			Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
3.10%, 1/17/2023	55	56	4.38%, 4/15/2038	150	176
1.47%, 7/8/2025	212	211	4.44%, 10/6/2048	130	155
			4.75%, 4/15/2058	95	117
			4.60%, 6/1/2060	105	130
			Coca-Cola Femsa SAB de CV (Mexico)		
			2.75%, 1/22/2030	155	158
			1.85%, 9/1/2032	215	203
			Constellation Brands, Inc.		
			4.40%, 11/15/2025	50	55
			2.88%, 5/1/2030	420	431
			5.25%, 11/15/2048	25	33
			Diageo Capital plc (United Kingdom) 1.38%, 9/29/2025	350	348

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Capital Markets – continued		
Beverages – continued			Brookfield Finance, Inc. (Canada)		
Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260	271	3.90%, 1/25/2028	55	60
Keurig Dr Pepper, Inc.			4.85%, 3/29/2029	54	63
4.42%, 5/25/2025	30	33	4.70%, 9/20/2047	44	54
3.43%, 6/15/2027	20	21	Charles Schwab Corp. (The) 3.20%, 3/2/2027	100	107
4.99%, 5/25/2038	43	53	Credit Suisse Group AG (Switzerland)		
4.42%, 12/15/2046	64	76	3.80%, 6/9/2023	350	363
5.09%, 5/25/2048	60	78	(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (c)	250	255
		<u>3,170</u>	(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (c)	250	251
			(SOFR + 0.98%), 1.31%, 2/2/2027 (a) (c)	510	493
Biotechnology – 0.6%			Daiwa Securities Group, Inc. (Japan) 3.13%, 4/19/2022 (a)	49	49
AbbVie, Inc.			Deutsche Bank AG (Germany)		
3.45%, 3/15/2022	52	52	3.30%, 11/16/2022	100	102
2.80%, 3/15/2023	100	102	(SOFR + 2.16%), 2.22%, 9/18/2024 (c)	380	385
3.85%, 6/15/2024	42	44	(SOFR + 1.87%), 2.13%, 11/24/2026 (c)	205	205
3.20%, 11/21/2029	516	552	Goldman Sachs Group, Inc. (The)		
4.50%, 5/14/2035	100	120	3.50%, 1/23/2025	100	105
4.05%, 11/21/2039	510	584	(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	137	144
4.40%, 11/6/2042	370	441	4.25%, 10/21/2025	105	115
4.85%, 6/15/2044	200	251	3.50%, 11/16/2026	142	151
Amgen, Inc. 2.20%, 2/21/2027	120	123	3.85%, 1/26/2027	45	48
Baxalta, Inc.			(SOFR + 0.91%), 1.95%, 10/21/2027 (c)	195	194
3.60%, 6/23/2022	7	7	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	742	800
5.25%, 6/23/2045	3	4	(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	100	111
Biogen, Inc.			2.60%, 2/7/2030	400	407
2.25%, 5/1/2030	289	285	(SOFR + 1.25%), 2.38%, 7/21/2032 (c)	95	94
3.15%, 5/1/2050	75	72	6.75%, 10/1/2037	80	113
Gilead Sciences, Inc. 2.60%, 10/1/2040	310	299	(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (c)	400	457
Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	460	435	(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (c)	215	257
		<u>3,371</u>	Intercontinental Exchange, Inc. 4.00%, 10/15/2023	59	62
Building Products – 0.1%			Jefferies Group LLC 6.45%, 6/8/2027	81	99
Lennox International, Inc. 1.35%, 8/1/2025	540	533	Macquarie Bank Ltd. (Australia) 4.00%, 7/29/2025 (a)	100	108
Masco Corp.			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.05%, 3/3/2036 (a) (c)	200	197
2.00%, 10/1/2030	90	86	Macquarie Group Ltd. (Australia) (SOFR + 1.07%), 1.34%, 1/12/2027 (a) (c)	210	204
6.50%, 8/15/2032	80	106	(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	220	254
		<u>725</u>			
Capital Markets – 2.1%					
Bank of New York Mellon Corp. (The) 3.30%, 8/23/2029	38	41			
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	21	26			
Blackstone Secured Lending Fund 3.65%, 7/14/2023	200	206			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Capital Markets – continued		
Morgan Stanley		
4.10%, 5/22/2023	100	104
3.70%, 10/23/2024	69	73
5.00%, 11/24/2025	70	78
(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	980	1,000
4.35%, 9/8/2026	20	22
3.63%, 1/20/2027	140	152
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (c)	222	239
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (c)	96	104
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030 (c)	159	181
(SOFR + 1.03%), 1.79%, 2/13/2032 (c)	280	265
(SOFR + 1.49%), 3.22%, 4/22/2042 (c)	265	278
4.30%, 1/27/2045	85	105
Nomura Holdings, Inc. (Japan)		
2.65%, 1/16/2025	212	218
2.68%, 7/16/2030	200	199
Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	29	31
Nuveen LLC 4.00%, 11/1/2028 (a)	160	177
S&P Global, Inc. 3.25%, 12/1/2049	150	163
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17	17
UBS Group AG (Switzerland)		
4.13%, 9/24/2025 (a)	400	432
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (c)	200	195
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032 (a) (c)	250	242
		<u>10,855</u>
Chemicals – 0.6%		
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	314
Albemarle Corp. 5.45%, 12/1/2044	50	65
Celanese US Holdings LLC 3.50%, 5/8/2024	151	158
Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (a)	485	538
Dow Chemical Co. (The) 4.55%, 11/30/2025	14	15
DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	768
Eastman Chemical Co. 4.50%, 12/1/2028	220	250
International Flavors & Fragrances, Inc.		
1.83%, 10/15/2027 (a)	190	186
3.27%, 11/15/2040 (a)	110	112

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Chemicals – continued		
5.00%, 9/26/2048	52	67
3.47%, 12/1/2050 (a)	85	89
LYB International Finance III LLC		
1.25%, 10/1/2025	79	78
3.63%, 4/1/2051	245	259
Nutrien Ltd. (Canada)		
4.00%, 12/15/2026	70	77
4.20%, 4/1/2029	25	28
4.13%, 3/15/2035	90	102
5.00%, 4/1/2049	40	54
Union Carbide Corp. 7.75%, 10/1/2096	75	132
		<u>3,292</u>
Commercial Services & Supplies – 0.1%		
Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (a)	70	76
Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	93
Republic Services, Inc. 1.45%, 2/15/2031	230	213
		<u>382</u>
Construction & Engineering – 0.1%		
Quanta Services, Inc.		
2.90%, 10/1/2030	360	366
2.35%, 1/15/2032	270	262
		<u>628</u>
Construction Materials – 0.0% (b)		
Martin Marietta Materials, Inc.		
3.45%, 6/1/2027	52	55
3.50%, 12/15/2027	100	108
		<u>163</u>
Consumer Finance – 1.3%		
AerCap Ireland Capital DAC (Ireland)		
4.50%, 9/15/2023	600	629
2.88%, 8/14/2024	150	154
1.75%, 1/30/2026	150	147
2.45%, 10/29/2026	170	171
3.00%, 10/29/2028	210	213
3.30%, 1/30/2032	195	199
American Express Co. 4.20%, 11/6/2025	150	165
American Honda Finance Corp. 2.30%, 9/9/2026	17	18
Avolon Holdings Funding Ltd. (Ireland)		
3.63%, 5/1/2022 (a)	155	156
2.88%, 2/15/2025 (a)	275	281
5.50%, 1/15/2026 (a)	395	436

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – 0.7%		
Consumer Finance – continued			AT&T, Inc.		
2.13%, 2/21/2026 (a)	160	157	2.30%, 6/1/2027	520	529
4.25%, 4/15/2026 (a)	245	260	1.65%, 2/1/2028	55	54
4.38%, 5/1/2026 (a)	150	161	2.25%, 2/1/2032	430	416
2.53%, 11/18/2027 (a)	1,301	1,263	3.50%, 6/1/2041	154	158
Capital One Financial Corp.			3.10%, 2/1/2043	645	627
4.20%, 10/29/2025	40	44	3.50%, 9/15/2053	381	384
3.75%, 7/28/2026	196	210	3.55%, 9/15/2055	126	126
(SOFR + 1.27%), 2.62%, 11/2/2032 (c)	235	234	Deutsche Telekom International Finance BV (Germany)		
General Motors Financial Co., Inc.			4.88%, 3/6/2042 (a)	150	187
1.20%, 10/15/2024	110	109	Verizon Communications, Inc.		
1.25%, 1/8/2026	467	458	2.10%, 3/22/2028	405	406
4.35%, 1/17/2027	113	124	3.15%, 3/22/2030	40	42
2.35%, 1/8/2031	312	304	1.68%, 10/30/2030	75	71
2.70%, 6/10/2031	205	204	2.36%, 3/15/2032 (a)	12	12
Park Aerospace Holdings Ltd. (Ireland)			4.50%, 8/10/2033	125	147
4.50%, 3/15/2023 (a)	475	490	4.40%, 11/1/2034	209	243
5.50%, 2/15/2024 (a)	23	25	4.27%, 1/15/2036	85	100
		<u>6,612</u>	2.65%, 11/20/2040	260	247
			2.99%, 10/30/2056	82	<u>78</u>
					<u>3,827</u>
Containers & Packaging – 0.1%			Electric Utilities – 1.5%		
Graphic Packaging International LLC 1.51%, 4/15/2026 (a)	284	278	AEP Transmission Co. LLC 3.15%, 9/15/2049	35	36
Packaging Corp. of America 4.05%, 12/15/2049	155	181	Alabama Power Co. 6.13%, 5/15/2038	62	85
WRKCo, Inc.			Avangrid, Inc. 3.15%, 12/1/2024	72	75
3.00%, 9/15/2024	80	84	Baltimore Gas and Electric Co.		
3.90%, 6/1/2028	35	38	3.50%, 8/15/2046	47	51
		<u>581</u>	2.90%, 6/15/2050	110	109
Diversified Consumer Services – 0.0% (b)			CenterPoint Energy Houston Electric LLC		
Pepperdine University Series 2020, 3.30%, 12/1/2059	110	117	3.95%, 3/1/2048	10	12
University of Southern California Series A, 3.23%, 10/1/2120	110	112	Series AD, 2.90%, 7/1/2050	200	201
		<u>229</u>	China Southern Power Grid International Finance BVI Co. Ltd. (China)		
Diversified Financial Services – 0.2%			3.50%, 5/8/2027 (a)	200	214
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	67	70	Cleveland Electric Illuminating Co. (The)		
LSEGA Financing plc (United Kingdom) 2.00%, 4/6/2028 (a)	475	469	3.50%, 4/1/2028 (a)	95	101
Mitsubishi HC Capital, Inc. (Japan) 2.65%, 9/19/2022 (a)	200	202	4.55%, 11/15/2030 (a)	65	75
ORIX Corp. (Japan)			Commonwealth Edison Co. 3.65%, 6/15/2046	30	33
2.90%, 7/18/2022	40	40	Duke Energy Corp.		
3.25%, 12/4/2024	100	105	2.65%, 9/1/2026	100	103
3.70%, 7/18/2027	100	109	3.40%, 6/15/2029	61	65
		<u>995</u>	Duke Energy Indiana LLC 3.75%, 5/15/2046	60	67
			Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	51

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued			Electric Utilities – continued		
Duke Energy Progress LLC 3.70%, 10/15/2046	54	60	2.45%, 12/2/2027 (a)	210	208
Duquesne Light Holdings, Inc.			4.45%, 6/15/2029 (a)	110	120
3.62%, 8/1/2027 (a)	160	169	OGE Energy Corp. 0.70%, 5/26/2023	135	134
2.53%, 10/1/2030 (a)	210	205	Oklahoma Gas and Electric Co. 0.55%, 5/26/2023	165	164
Edison International 3.55%, 11/15/2024	284	297	Oncor Electric Delivery Co. LLC		
Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	153	5.75%, 3/15/2029	25	31
Entergy Arkansas LLC 3.50%, 4/1/2026	22	24	3.10%, 9/15/2049	215	224
Entergy Corp. 2.95%, 9/1/2026	21	22	Pacific Gas and Electric Co.		
Entergy Louisiana LLC			1.75%, 6/16/2022	320	319
2.40%, 10/1/2026	59	60	1.37%, 3/10/2023	305	303
3.05%, 6/1/2031	38	40	1.70%, 11/15/2023	175	175
4.00%, 3/15/2033	40	45	3.45%, 7/1/2025	145	150
2.90%, 3/15/2051	130	128	2.95%, 3/1/2026	90	92
Entergy Mississippi LLC 3.85%, 6/1/2049	135	155	3.75%, 8/15/2042 (d)	33	31
Evergy Metro, Inc.			4.30%, 3/15/2045	55	56
3.15%, 3/15/2023	24	24	4.00%, 12/1/2046	230	223
5.30%, 10/1/2041	50	65	PECO Energy Co. 2.80%, 6/15/2050	100	98
4.20%, 3/15/2048	50	60	Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	19	20
Evergy, Inc. 2.90%, 9/15/2029	170	174	Potomac Electric Power Co. 6.50%, 11/15/2037	75	108
Florida Power & Light Co. 5.40%, 9/1/2035	50	65	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175	246
Fortis, Inc. (Canada) 3.06%, 10/4/2026	124	129	Public Service Electric and Gas Co.		
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100	117	3.00%, 5/15/2025	83	87
ITC Holdings Corp.			5.38%, 11/1/2039	28	37
2.70%, 11/15/2022	100	102	Southern California Edison Co.		
2.95%, 5/14/2030 (a)	100	102	Series C, 3.50%, 10/1/2023	53	55
Jersey Central Power & Light Co.			Series B, 3.65%, 3/1/2028	80	86
4.30%, 1/15/2026 (a)	40	43	Series 05-B, 5.55%, 1/15/2036	80	98
6.15%, 6/1/2037	30	40	4.05%, 3/15/2042	100	109
Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	56	61	Tampa Electric Co. 4.45%, 6/15/2049	100	126
MidAmerican Energy Co. 3.50%, 10/15/2024	59	62	Toledo Edison Co. (The) 6.15%, 5/15/2037	50	68
Mid-Atlantic Interstate Transmission LLC			Union Electric Co. 2.95%, 6/15/2027	36	38
4.10%, 5/15/2028 (a)	40	44	Virginia Electric and Power Co. 6.35%, 11/30/2037	70	100
Nevada Power Co. Series CC, 3.70%, 5/1/2029	100	109			<u>7,862</u>
New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (a)	45	49	Electronic Equipment, Instruments & Components – 0.1%		
NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27	29	Arrow Electronics, Inc.		
Niagara Mohawk Power Corp.			4.50%, 3/1/2023	8	8
3.51%, 10/1/2024 (a)	19	20	3.25%, 9/8/2024	44	46
1.96%, 6/27/2030 (a)	250	239	3.88%, 1/12/2028	22	24
NRG Energy, Inc.			Corning, Inc.		
2.00%, 12/2/2025 (a)	185	186	5.35%, 11/15/2048	110	152
			3.90%, 11/15/2049	174	195
					<u>425</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Energy Equipment & Services – 0.2%			Brimor Operating Partnership LP		
Baker Hughes Holdings LLC			3.65%, 6/15/2024	50	52
3.14%, 11/7/2029	180	189	3.85%, 2/1/2025	50	53
4.49%, 5/1/2030	115	131	2.25%, 4/1/2028	200	199
5.13%, 9/15/2040	40	50	2.50%, 8/16/2031	105	103
Halliburton Co.			Corporate Office Properties LP		
3.80%, 11/15/2025	4	4	2.25%, 3/15/2026	470	475
4.85%, 11/15/2035	30	35	2.75%, 4/15/2031	326	324
6.70%, 9/15/2038	60	83	Crown Castle International Corp.		
NOV, Inc. 3.60%, 12/1/2029	200	207	4.00%, 3/1/2027	24	26
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	300	299	2.25%, 1/15/2031	295	287
Schlumberger Holdings Corp.			Digital Realty Trust LP 3.70%, 8/15/2027	31	34
3.75%, 5/1/2024 (a)	55	58	Duke Realty LP		
3.90%, 5/17/2028 (a)	62	67	3.25%, 6/30/2026	18	19
		<u>1,123</u>	2.88%, 11/15/2029	95	99
			Equinix, Inc.		
Entertainment – 0.1%			2.90%, 11/18/2026	285	295
Activision Blizzard, Inc. 1.35%, 9/15/2030	241	222	2.00%, 5/15/2028	463	455
Walt Disney Co. (The) 7.30%, 4/30/2028	150	197	Essex Portfolio LP		
		<u>419</u>	1.65%, 1/15/2031	200	187
			2.65%, 3/15/2032	145	145
Equity Real Estate Investment Trusts (REITs) – 2.2%			GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	79	84
Alexandria Real Estate Equities, Inc.			Goodman US Finance Three LLC (Australia)		
3.80%, 4/15/2026	23	25	3.70%, 3/15/2028 (a)	43	46
2.00%, 5/18/2032	240	228	Healthcare Trust of America Holdings LP		
1.88%, 2/1/2033	140	132	3.10%, 2/15/2030	310	320
4.00%, 2/1/2050	125	146	2.00%, 3/15/2031	160	151
American Campus Communities Operating Partnership LP			Healthpeak Properties, Inc.		
3.63%, 11/15/2027	100	107	2.13%, 12/1/2028	330	331
2.85%, 2/1/2030	190	194	3.50%, 7/15/2029	132	143
American Tower Corp.			3.00%, 1/15/2030	90	94
5.00%, 2/15/2024	71	76	Life Storage LP		
3.38%, 10/15/2026	44	47	4.00%, 6/15/2029	150	166
1.50%, 1/31/2028	325	311	2.20%, 10/15/2030	300	295
2.10%, 6/15/2030	150	144	2.40%, 10/15/2031	125	123
1.88%, 10/15/2030	275	260	Mid-America Apartments LP		
3.70%, 10/15/2049	230	245	3.95%, 3/15/2029	230	257
3.10%, 6/15/2050	130	126	1.70%, 2/15/2031	150	143
2.95%, 1/15/2051	85	81	National Retail Properties, Inc.		
Boston Properties LP			3.60%, 12/15/2026	58	62
3.13%, 9/1/2023	30	31	4.30%, 10/15/2028	150	168
3.20%, 1/15/2025	61	64	Office Properties Income Trust		
3.65%, 2/1/2026	67	72	4.00%, 7/15/2022	78	79

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
2.40%, 2/1/2027	255	247
3.45%, 10/15/2031	130	126
Physicians Realty LP 2.63%, 11/1/2031	130	130
Prologis LP		
2.25%, 4/15/2030	20	20
2.13%, 10/15/2050	150	129
Public Storage		
1.95%, 11/9/2028	156	155
2.25%, 11/9/2031	131	132
Realty Income Corp.		
3.88%, 7/15/2024	20	21
3.88%, 4/15/2025	60	65
3.25%, 1/15/2031	170	183
Regency Centers LP 2.95%, 9/15/2029	215	223
Sabra Health Care LP 3.20%, 12/1/2031	210	205
Safehold Operating Partnership LP 2.85%, 1/15/2032	400	392
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	170	179
SITE Centers Corp. 3.63%, 2/1/2025	61	64
UDR, Inc.		
2.95%, 9/1/2026	28	29
3.20%, 1/15/2030	150	158
3.00%, 8/15/2031	25	26
2.10%, 8/1/2032	160	152
1.90%, 3/15/2033	240	221
Ventas Realty LP		
4.13%, 1/15/2026	9	10
3.25%, 10/15/2026	25	26
3.85%, 4/1/2027	49	54
Vornado Realty LP 3.50%, 1/15/2025	60	63
Welltower, Inc.		
2.70%, 2/15/2027	63	66
3.10%, 1/15/2030	85	89
6.50%, 3/15/2041	125	181
WP Carey, Inc.		
4.25%, 10/1/2026	245	268
2.25%, 4/1/2033	180	171
		<u>11,289</u>
Food & Staples Retailing – 0.4%		
7-Eleven, Inc.		
0.95%, 2/10/2026 (a)	170	165
1.30%, 2/10/2028 (a)	137	130
2.50%, 2/10/2041 (a)	139	128

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Food & Staples Retailing – continued		
Alimentation Couche-Tard, Inc. (Canada)		
2.95%, 1/25/2030 (a)	90	93
3.44%, 5/13/2041 (a)	250	257
3.80%, 1/25/2050 (a)	230	249
3.63%, 5/13/2051 (a)	280	295
CVS Pass-Through Trust		
7.51%, 1/10/2032 (a)	64	79
5.93%, 1/10/2034 (a)	70	83
Series 2013, 4.70%, 1/10/2036 (a)	150	169
Kroger Co. (The)		
2.20%, 5/1/2030	500	498
5.40%, 7/15/2040	18	24
		<u>2,170</u>
Food Products – 0.4%		
Bimbo Bakeries USA, Inc. (Mexico) 4.00%, 5/17/2051 (a)	290	315
Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	400	406
Campbell Soup Co. 3.13%, 4/24/2050	47	46
Cargill, Inc. 3.25%, 3/1/2023 (a)	25	26
Conagra Brands, Inc.		
5.30%, 11/1/2038	35	44
5.40%, 11/1/2048	105	142
General Mills, Inc. 3.00%, 2/1/2051	100	100
McCormick & Co., Inc. 2.50%, 4/15/2030	342	346
Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	27	29
Smithfield Foods, Inc.		
5.20%, 4/1/2029 (a)	160	183
3.00%, 10/15/2030 (a)	380	378
Tyson Foods, Inc.		
4.88%, 8/15/2034	20	24
5.15%, 8/15/2044	90	116
4.55%, 6/2/2047	100	125
		<u>2,280</u>
Gas Utilities – 0.2%		
Atmos Energy Corp.		
0.63%, 3/9/2023	105	105
4.13%, 10/15/2044	50	58
4.13%, 3/15/2049	155	183
Boston Gas Co. 4.49%, 2/15/2042 (a)	22	25
Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (a)	80	91
ONE Gas, Inc. 2.00%, 5/15/2030	200	195

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Health Care Providers & Services – continued		
Gas Utilities – continued			Health Care Providers & Services – continued		
Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	200	214	Memorial Health Services 3.45%, 11/1/2049	245	270
Southern California Gas Co. Series XX, 2.55%, 2/1/2030	195	200	MidMichigan Health Series 2020, 3.41%, 6/1/2050	80	85
Southern Natural Gas Co. LLC 8.00%, 3/1/2032	53	74	Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	96
4.80%, 3/15/2047 (a)	26	31	MultiCare Health System 2.80%, 8/15/2050	120	116
Southwest Gas Corp. 3.80%, 9/29/2046	44	48	Providence St. Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36	38
		<u>1,224</u>	Quest Diagnostics, Inc. 3.45%, 6/1/2026	17	18
			2.80%, 6/30/2031	95	98
Health Care Equipment & Supplies – 0.2%			Texas Health Resources 2.33%, 11/15/2050	140	126
Abbott Laboratories 4.75%, 11/30/2036	130	166	UnitedHealth Group, Inc. 4.63%, 7/15/2035	34	42
Becton Dickinson and Co. 4.67%, 6/6/2047	160	202	3.50%, 8/15/2039	160	178
Boston Scientific Corp. 4.00%, 3/1/2029	101	112	3.25%, 5/15/2051	140	151
4.55%, 3/1/2039	100	120	Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	170	169
DH Europe Finance II SARL 3.25%, 11/15/2039	184	196	2.65%, 1/15/2032 (a)	210	206
Zimmer Biomet Holdings, Inc. 2.60%, 11/24/2031	283	284	Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	185
		<u>1,080</u>		200	<u>185</u>
					<u>5,042</u>
Health Care Providers & Services – 1.0%			Hotels, Restaurants & Leisure – 0.0% (b)		
Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	130	McDonald's Corp. 4.70%, 12/9/2035	60	73
Anthem, Inc. 3.30%, 1/15/2023	18	18	Starbucks Corp. 2.55%, 11/15/2030	170	173
3.35%, 12/1/2024	70	74			<u>246</u>
4.10%, 3/1/2028	55	61	Household Durables – 0.0% (b)		
4.65%, 1/15/2043	18	22	Lennar Corp. 4.50%, 4/30/2024	95	101
4.65%, 8/15/2044	65	82			<u>101</u>
Ascension Health Series B, 2.53%, 11/15/2029	190	197	Independent Power and Renewable Electricity Producers – 0.2%		
Children's Hospital Series 2020, 2.93%, 7/15/2050	180	177	Alexander Funding Trust 1.84%, 11/15/2023 (a)	200	201
Cigna Corp. 4.50%, 2/25/2026	127	140	Exelon Generation Co. LLC 3.40%, 3/15/2022	50	50
CommonSpirit Health 1.55%, 10/1/2025	145	144	4.25%, 6/15/2022	38	38
2.78%, 10/1/2030	145	148	3.25%, 6/1/2025	250	263
3.91%, 10/1/2050	140	156	6.25%, 10/1/2039	100	125
CVS Health Corp. 4.30%, 3/25/2028	21	24	5.75%, 10/1/2041	144	171
5.05%, 3/25/2048	323	422	Southern Power Co. 5.15%, 9/15/2041	50	61
Hackensack Meridian Health, Inc. Series 2020, 2.68%, 9/1/2041	390	381	Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	28
Series 2020, 2.88%, 9/1/2050	230	230			<u>28</u>
HCA, Inc. 5.25%, 6/15/2026	340	383			<u>937</u>
5.13%, 6/15/2039	125	154			
5.50%, 6/15/2047	245	321			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Industrial Conglomerates – 0.2%		
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	325	388
Honeywell International, Inc. 2.50%, 11/1/2026	150	157
Roper Technologies, Inc. 1.40%, 9/15/2027	350	339
2.00%, 6/30/2030	160	154
		<u>1,038</u>
Insurance – 1.1%		
AIA Group Ltd. (Hong Kong) 3.20%, 3/11/2025 (a)	200	208
3.90%, 4/6/2028 (a)	210	232
3.60%, 4/9/2029 (a)	200	218
American Financial Group, Inc. 3.50%, 8/15/2026	100	107
American International Group, Inc. 3.88%, 1/15/2035	180	199
Assurant, Inc. 4.20%, 9/27/2023	85	89
Athene Global Funding 0.95%, 1/8/2024 (a)	363	361
2.75%, 6/25/2024 (a)	155	160
2.50%, 1/14/2025 (a)	103	106
1.45%, 1/8/2026 (a)	370	363
2.95%, 11/12/2026 (a)	410	428
Berkshire Hathaway Finance Corp. 4.30%, 5/15/2043	62	74
Brown & Brown, Inc. 2.38%, 3/15/2031	460	448
Chubb INA Holdings, Inc. 2.88%, 11/3/2022	42	43
2.70%, 3/13/2023	120	123
CNA Financial Corp. 3.95%, 5/15/2024	44	46
Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (a) (c) (e) (f)	200	213
F&G Global Funding 1.75%, 6/30/2026 (a)	185	184
Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	21	27
Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	119
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	82
Intact US Holdings, Inc. 4.60%, 11/9/2022	100	103
Jackson National Life Global Funding 3.88%, 6/11/2025 (a)	87	94
3.05%, 4/29/2026 (a)	104	109

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Insurance – continued		
Liberty Mutual Group, Inc. 4.57%, 2/1/2029 (a)	27	31
3.95%, 10/15/2050 (a)	207	229
Lincoln National Corp. 4.20%, 3/15/2022	20	20
4.00%, 9/1/2023	50	53
Markel Corp. 3.63%, 3/30/2023	40	41
MetLife, Inc. 4.13%, 8/13/2042	28	33
New York Life Global Funding 2.35%, 7/14/2026 (a)	65	67
New York Life Insurance Co. 4.45%, 5/15/2069 (a)	105	134
Northwestern Mutual Global Funding 1.70%, 6/1/2028 (a)	195	193
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (c)	134	154
Principal Financial Group, Inc. 3.13%, 5/15/2023	30	31
3.70%, 5/15/2029	30	33
Prudential Financial, Inc. 3.91%, 12/7/2047	61	71
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150	182
Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	105	110
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (a)	50	60
		<u>5,578</u>
Internet & Direct Marketing Retail – 0.2%		
Amazon.com, Inc. 3.88%, 8/22/2037	80	94
eBay, Inc. 2.60%, 5/10/2031	830	838
		<u>932</u>
IT Services – 0.2%		
CGI, Inc. (Canada) 2.30%, 9/14/2031 (a)	370	356
Fiserv, Inc. 3.20%, 7/1/2026	70	74
4.40%, 7/1/2049	65	77
Global Payments, Inc. 3.20%, 8/15/2029	236	246
4.15%, 8/15/2049	140	160
		<u>913</u>
Leisure Products – 0.1%		
Hasbro, Inc. 3.90%, 11/19/2029	332	366

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Life Sciences Tools & Services – 0.1%			Media – continued		
Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	330	325	Time Warner Entertainment Co. LP 8.38%, 7/15/2033	90	131
Machinery – 0.1%			ViacomCBS, Inc.		
nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	83	3.70%, 8/15/2024	46	49
Otis Worldwide Corp. 2.57%, 2/15/2030	280	285	4.00%, 1/15/2026	42	45
Parker-Hannifin Corp.			2.90%, 1/15/2027	53	55
4.45%, 11/21/2044	30	36	5.85%, 9/1/2043	110	148
4.10%, 3/1/2047	21	24			<u>4,139</u>
Xylem, Inc. 2.25%, 1/30/2031	110	109	Metals & Mining – 0.5%		
		<u>537</u>	Anglo American Capital plc (South Africa)		
Media – 0.8%			4.00%, 9/11/2027 (a)	200	215
Charter Communications Operating LLC			Glencore Funding LLC (Australia)		
3.75%, 2/15/2028	123	132	4.13%, 5/30/2023 (a)	112	116
2.25%, 1/15/2029	317	309	2.50%, 9/1/2030 (a)	750	727
5.38%, 4/1/2038	38	45	2.63%, 9/23/2031 (a)	130	127
3.50%, 3/1/2042	195	189	Nucor Corp. 2.98%, 12/15/2055	30	29
4.80%, 3/1/2050	240	269	Reliance Steel & Aluminum Co. 1.30%, 8/15/2025	600	590
3.70%, 4/1/2051	445	431	Steel Dynamics, Inc.		
Comcast Cable Holdings LLC 10.13%, 4/15/2022	75	77	1.65%, 10/15/2027	126	123
Comcast Corp.			3.45%, 4/15/2030	177	189
3.55%, 5/1/2028	66	72	Teck Resources Ltd. (Canada) 6.25%, 7/15/2041	210	279
4.25%, 1/15/2033	167	195	Vale Overseas Ltd. (Brazil) 3.75%, 7/8/2030	130	134
4.20%, 8/15/2034	89	105			<u>2,529</u>
3.90%, 3/1/2038	32	36	Multiline Retail – 0.1%		
3.25%, 11/1/2039	130	137	Dollar General Corp. 4.13%, 5/1/2028	55	61
3.75%, 4/1/2040	160	179	Kohl's Corp. 3.38%, 5/1/2031	402	409
4.00%, 11/1/2049	52	60	Nordstrom, Inc. 4.25%, 8/1/2031	300	295
2.89%, 11/1/2051 (a)	186	180			<u>765</u>
2.94%, 11/1/2056 (a)	101	96	Multi-Utilities – 0.3%		
2.99%, 11/1/2063 (a)	263	251	Ameren Illinois Co. 3.25%, 3/15/2050	185	197
Cox Communications, Inc.			CenterPoint Energy, Inc. 1.45%, 6/1/2026	230	226
3.35%, 9/15/2026 (a)	67	71	CMS Energy Corp.		
1.80%, 10/1/2030 (a)	235	222	3.88%, 3/1/2024	110	115
2.95%, 10/1/2050 (a)	180	168	2.95%, 2/15/2027	47	49
Discovery Communications LLC			Consolidated Edison Co. of New York, Inc.		
5.20%, 9/20/2047	80	99	5.70%, 6/15/2040	38	51
4.00%, 9/15/2055	124	131	4.50%, 5/15/2058	54	66
Time Warner Cable LLC			Consumers Energy Co. 3.25%, 8/15/2046	19	20
6.55%, 5/1/2037	50	65	Delmarva Power & Light Co. 4.15%, 5/15/2045	50	59
7.30%, 7/1/2038	50	71	Dominion Energy, Inc. Series B, 2.75%, 9/15/2022	60	61
5.50%, 9/1/2041	100	121			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Multi-Utilities – continued			Oil, Gas & Consumable Fuels – continued		
New York State Electric & Gas Corp. 3.25%, 12/1/2026 (a)	50	53	Eastern Gas Transmission & Storage, Inc. 3.90%, 11/15/2049 (a)	137	152
NiSource, Inc. 2.95%, 9/1/2029	85	88	Ecopetrol SA (Colombia) 5.88%, 9/18/2023	28	30
1.70%, 2/15/2031	190	176	4.13%, 1/16/2025	33	34
San Diego Gas & Electric Co. 5.35%, 5/15/2035	70	90	5.38%, 6/26/2026	39	40
Southern Co. Gas Capital Corp. 2.45%, 10/1/2023	19	19	Enable Midstream Partners LP 4.95%, 5/15/2028	40	44
3.25%, 6/15/2026	17	18	4.15%, 9/15/2029	102	109
5.88%, 3/15/2041	96	130	Energy Transfer LP 4.75%, 1/15/2026	242	265
4.40%, 6/1/2043	42	48	3.90%, 7/15/2026	24	26
3.95%, 10/1/2046	21	23	5.50%, 6/1/2027	90	103
WEC Energy Group, Inc. 3.55%, 6/15/2025	11	12	6.05%, 6/1/2041	100	122
		<u>1,501</u>	6.10%, 2/15/2042	60	73
			6.00%, 6/15/2048	235	292
Oil, Gas & Consumable Fuels – 2.5%			Eni USA, Inc. (Italy) 7.30%, 11/15/2027	50	63
APT Pipelines Ltd. (Australia) 4.20%, 3/23/2025 (a)	120	129	Enterprise Products Operating LLC 3.90%, 2/15/2024	25	26
4.25%, 7/15/2027 (a)	73	80	3.70%, 2/15/2026	38	41
Boardwalk Pipelines LP 4.80%, 5/3/2029	70	78	7.55%, 4/15/2038	86	128
3.40%, 2/15/2031	170	176	4.45%, 2/15/2043	87	99
BP Capital Markets America, Inc. 3.02%, 1/16/2027	35	37	5.10%, 2/15/2045	16	20
2.77%, 11/10/2050	130	122	3.20%, 2/15/2052	50	49
2.94%, 6/4/2051	205	197	4.95%, 10/15/2054	6	8
3.00%, 3/17/2052	135	132	EQM Midstream Partners LP 5.50%, 7/15/2028	130	142
BP Capital Markets plc (United Kingdom) 3.51%, 3/17/2025	15	16	EQT Corp. 3.90%, 10/1/2027	60	64
3.28%, 9/19/2027	259	278	Equinor ASA (Norway) 3.25%, 11/10/2024	23	24
Buckeye Partners LP 5.85%, 11/15/2043	100	98	2.88%, 4/6/2025	145	152
Cameron LNG LLC 3.70%, 1/15/2039 (a)	188	202	Exxon Mobil Corp. 3.00%, 8/16/2039	405	410
Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/2029	200	214	Flex Intermediate Holdco LLC 3.36%, 6/30/2031 (a)	355	356
Chevron Corp. 2.41%, 3/3/2022	150	150	4.32%, 12/30/2039 (a)	130	134
2.57%, 5/16/2023	200	205	Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (a)	250	249
Chevron USA, Inc. 3.25%, 10/15/2029	110	119	Gray Oak Pipeline LLC 2.00%, 9/15/2023 (a)	135	136
ConocoPhillips 3.75%, 10/1/2027 (a)	135	148	2.60%, 10/15/2025 (a)	165	165
2.40%, 2/15/2031 (a)	130	130	3.45%, 10/15/2027 (a)	372	389
Coterra Energy, Inc. 3.90%, 5/15/2027 (a)	235	253	Hess Corp. 6.00%, 1/15/2040	67	85
Diamondback Energy, Inc. 4.75%, 5/31/2025	550	602	HollyFrontier Corp. 2.63%, 10/1/2023	255	260
3.25%, 12/1/2026	145	153	5.88%, 4/1/2026	138	155

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Oil, Gas & Consumable Fuels – continued			Personal Products – 0.1%		
Lundin Energy Finance BV (Netherlands)			Estee Lauder Cos., Inc. (The)		
2.00%, 7/15/2026 (a)	200	199	2.60%, 4/15/2030	404	419
3.10%, 7/15/2031 (a)	200	201	3.13%, 12/1/2049	150	164
Magellan Midstream Partners LP					<u>583</u>
3.20%, 3/15/2025	14	14	Pharmaceuticals – 0.8%		
6.40%, 5/1/2037	70	91	AstraZeneca plc (United Kingdom)		
Marathon Petroleum Corp. 4.70%, 5/1/2025	156	170	6.45%, 9/15/2037	50	74
MPLX LP			4.00%, 9/18/2042	40	48
4.50%, 7/15/2023	213	222	2.13%, 8/6/2050	140	123
4.80%, 2/15/2029	261	298	Bristol-Myers Squibb Co.		
NGPL PipeCo LLC 3.25%, 7/15/2031 (a)	215	218	3.90%, 2/20/2028	100	111
ONEOK Partners LP			4.13%, 6/15/2039	114	135
3.38%, 10/1/2022	8	8	2.35%, 11/13/2040	175	166
5.00%, 9/15/2023	72	76	5.00%, 8/15/2045	126	167
6.65%, 10/1/2036	15	20	4.55%, 2/20/2048	60	77
ONEOK, Inc. 2.20%, 9/15/2025	250	253	Mylan, Inc.		
Phillips 66 Partners LP			3.13%, 1/15/2023 (a)	25	26
3.15%, 12/15/2029	95	99	5.40%, 11/29/2043	21	25
4.90%, 10/1/2046	37	45	Royalty Pharma plc		
Pioneer Natural Resources Co. 1.90%, 8/15/2030	270	256	0.75%, 9/2/2023	240	239
Plains All American Pipeline LP			1.20%, 9/2/2025	98	96
4.65%, 10/15/2025	235	256	1.75%, 9/2/2027	135	133
5.15%, 6/1/2042	120	132	2.15%, 9/2/2031	58	55
4.30%, 1/31/2043	30	30	3.30%, 9/2/2040	195	194
4.70%, 6/15/2044	110	117	3.55%, 9/2/2050	200	199
Sabine Pass Liquefaction LLC			Shire Acquisitions Investments Ireland DAC		
5.63%, 3/1/2025	235	261	2.88%, 9/23/2023	83	85
5.00%, 3/15/2027	450	505	3.20%, 9/23/2026	234	249
Spectra Energy Partners LP 4.50%, 3/15/2045	25	29	Takeda Pharmaceutical Co. Ltd. (Japan)		
Suncor Energy, Inc. (Canada)			3.03%, 7/9/2040	545	554
5.95%, 12/1/2034	60	77	3.18%, 7/9/2050	225	227
6.80%, 5/15/2038	145	202	Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	210	226
Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	15	16	Viatris, Inc. 2.30%, 6/22/2027	589	592
TotalEnergies Capital International SA (France)			Zoetis, Inc. 2.00%, 5/15/2030	170	168
2.99%, 6/29/2041	350	354			<u>3,969</u>
3.46%, 7/12/2049	145	157	Professional Services – 0.1%		
3.13%, 5/29/2050	260	267	IHS Markit Ltd. 4.25%, 5/1/2029	346	394
TransCanada PipeLines Ltd. (Canada)			Real Estate Management & Development – 0.0% (b)		
6.20%, 10/15/2037	70	95	Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (a)	200	201
4.75%, 5/15/2038	80	96			
Valero Energy Corp.					
2.15%, 9/15/2027	210	210			
7.50%, 4/15/2032	14	19			
		<u>12,957</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Road & Rail – 0.4%		
Burlington Northern Santa Fe LLC		
5.75%, 5/1/2040	85	118
5.40%, 6/1/2041	126	170
4.38%, 9/1/2042	25	30
5.15%, 9/1/2043	77	103
4.70%, 9/1/2045	35	45
CSX Corp.		
5.50%, 4/15/2041	50	67
4.75%, 11/15/2048	108	138
3.35%, 9/15/2049	10	11
ERAC USA Finance LLC		
7.00%, 10/15/2037 (a)	160	236
5.63%, 3/15/2042 (a)	12	16
JB Hunt Transport Services, Inc.		
3.85%, 3/15/2024	70	73
3.88%, 3/1/2026	85	93
Kansas City Southern 4.70%, 5/1/2048	197	245
Norfolk Southern Corp.		
3.95%, 10/1/2042	70	80
4.05%, 8/15/2052	40	48
Penske Truck Leasing Co. LP		
3.95%, 3/10/2025 (a)	25	27
3.40%, 11/15/2026 (a)	25	26
4.20%, 4/1/2027 (a)	75	83
Triton Container International Ltd. (Bermuda)		
1.15%, 6/7/2024 (a)	270	267
Union Pacific Corp. 4.10%, 9/15/2067	150	182
		<u>2,058</u>
Semiconductors & Semiconductor Equipment – 0.8%		
Analog Devices, Inc. 2.80%, 10/1/2041	227	230
Broadcom, Inc.		
1.95%, 2/15/2028 (a)	592	586
4.11%, 9/15/2028	98	107
3.14%, 11/15/2035 (a)	378	381
3.19%, 11/15/2036 (a)	370	369
Intel Corp. 3.10%, 2/15/2060	50	50
KLA Corp. 3.30%, 3/1/2050	150	160
Microchip Technology, Inc.		
0.97%, 2/15/2024	330	327
0.98%, 9/1/2024 (a)	370	363
NXP BV (China)		
2.50%, 5/11/2031 (a)	360	360
3.25%, 5/11/2041 (a)	370	378

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Semiconductors & Semiconductor Equipment – continued		
Xilinx, Inc. 2.38%, 6/1/2030	623	631
		<u>3,942</u>
Software – 0.6%		
Citrix Systems, Inc. 1.25%, 3/1/2026	95	93
Microsoft Corp.		
2.65%, 11/3/2022	160	162
2.00%, 8/8/2023	125	127
3.50%, 2/12/2035	68	78
3.45%, 8/8/2036	60	69
2.92%, 3/17/2052	65	69
3.04%, 3/17/2062	40	43
Oracle Corp.		
2.50%, 5/15/2022	52	52
2.40%, 9/15/2023	101	103
2.30%, 3/25/2028	370	369
4.30%, 7/8/2034	23	25
3.90%, 5/15/2035	93	100
3.85%, 7/15/2036	107	113
3.60%, 4/1/2040	450	452
3.65%, 3/25/2041	300	303
4.00%, 7/15/2046	110	114
VMware, Inc.		
2.95%, 8/21/2022	101	102
1.40%, 8/15/2026	404	397
4.65%, 5/15/2027	135	152
		<u>2,923</u>
Specialty Retail – 0.2%		
AutoZone, Inc. 1.65%, 1/15/2031	180	169
Home Depot, Inc. (The) 3.90%, 12/6/2028	110	124
Lowe's Cos., Inc.		
1.70%, 10/15/2030	430	409
2.63%, 4/1/2031	105	107
O'Reilly Automotive, Inc.		
3.55%, 3/15/2026	80	86
3.60%, 9/1/2027	49	53
		<u>948</u>
Technology Hardware, Storage & Peripherals – 0.2%		
Apple, Inc.		
2.45%, 8/4/2026	74	77
3.45%, 2/9/2045	82	92
3.85%, 8/4/2046	117	139
3.75%, 9/12/2047	140	163

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Technology Hardware, Storage & Peripherals – continued			Water Utilities – 0.1%		
Dell International LLC			American Water Capital Corp.		
5.45%, 6/15/2023	32	34	3.45%, 6/1/2029	35	38
6.02%, 6/15/2026	522	603	4.00%, 12/1/2046	52	60
HP, Inc. 3.00%, 6/17/2027	160	168	3.45%, 5/1/2050	225	239
		<u>1,276</u>			<u>337</u>
Thrifts & Mortgage Finance – 0.2%			Wireless Telecommunication Services – 0.5%		
BPCE SA (France)			America Movil SAB de CV (Mexico)		
4.63%, 7/11/2024 (a)	200	214	3.63%, 4/22/2029	200	216
1.00%, 1/20/2026 (a)	305	294	4.38%, 4/22/2049	200	243
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (c)	250	247	T-Mobile USA, Inc.		
(SOFR + 1.31%), 2.28%, 1/20/2032 (a) (c)	250	241	3.75%, 4/15/2027	460	498
Nationwide Building Society (United Kingdom)			2.05%, 2/15/2028	370	367
1.00%, 8/28/2025 (a)	200	195	3.88%, 4/15/2030	850	930
		<u>1,191</u>	Vodafone Group plc (United Kingdom)		
Tobacco – 0.3%			5.25%, 5/30/2048	64	83
Altria Group, Inc. 2.45%, 2/4/2032	410	389	4.88%, 6/19/2049	255	322
BAT Capital Corp. (United Kingdom)					<u>2,659</u>
2.26%, 3/25/2028	210	205	Total Corporate Bonds		
4.39%, 8/15/2037	250	264	(Cost \$156,265)		<u>161,010</u>
3.73%, 9/25/2040	140	134	U.S. Treasury Obligations – 22.6%		
4.54%, 8/15/2047	60	63	U.S. Treasury Bonds		
3.98%, 9/25/2050	220	211	3.50%, 2/15/2039	900	1,129
BAT International Finance plc (United Kingdom)			4.25%, 5/15/2039	945	1,296
1.67%, 3/25/2026	160	157	1.13%, 5/15/2040	1,220	1,069
		<u>1,423</u>	3.88%, 8/15/2040	1,975	2,603
Trading Companies & Distributors – 0.3%			1.88%, 2/15/2041	1,110	1,099
Air Lease Corp.			2.25%, 5/15/2041	3,485	3,660
2.30%, 2/1/2025	245	248	2.00%, 11/15/2041	205	207
3.25%, 3/1/2025	48	50	3.13%, 11/15/2041	950	1,142
3.38%, 7/1/2025	378	394	2.75%, 8/15/2042	1,800	2,051
2.88%, 1/15/2026	160	165	2.75%, 11/15/2042	2,345	2,673
3.25%, 10/1/2029	220	225	3.13%, 2/15/2043	500	603
Aviation Capital Group LLC			2.88%, 5/15/2043	1,590	1,848
3.88%, 5/1/2023 (a)	100	103	3.63%, 8/15/2043	350	454
5.50%, 12/15/2024 (a)	174	190	3.75%, 11/15/2043	514	680
International Lease Finance Corp.			3.63%, 2/15/2044	645	839
8.63%, 1/15/2022	70	70	3.38%, 5/15/2044	1,000	1,259
5.88%, 8/15/2022	150	155	3.00%, 11/15/2044	663	791
WW Grainger, Inc. 4.60%, 6/15/2045	77	99	2.50%, 2/15/2045	2,000	2,199
		<u>1,699</u>	2.88%, 8/15/2045	570	669
Transportation Infrastructure – 0.1%			3.00%, 11/15/2045	1,000	1,201
Sydney Airport Finance Co. Pty. Ltd. (Australia)			2.25%, 8/15/2046	3,104	3,282
3.38%, 4/30/2025 (a)	360	377	3.00%, 2/15/2048	90	110
			3.13%, 5/15/2048	176	220
			2.88%, 5/15/2049	160	193

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
2.25%, 8/15/2049	1,095	1,172	2.75%, 2/15/2028	65	70
2.38%, 11/15/2049	1,365	1,499	1.25%, 3/31/2028	2,475	2,453
2.00%, 2/15/2050	645	655	2.88%, 5/15/2028	991	1,079
1.25%, 5/15/2050	180	153	1.25%, 6/30/2028	2,205	2,182
1.38%, 8/15/2050	140	123	1.00%, 7/31/2028	3,000	2,921
1.63%, 11/15/2050	2,240	2,087	1.75%, 11/15/2029	265	272
1.88%, 2/15/2051	3,795	3,754	1.50%, 2/15/2030	129	130
2.38%, 5/15/2051	1,100	1,215	0.63%, 8/15/2030	280	261
1.88%, 11/15/2051	1,520	1,508	0.88%, 11/15/2030	2,050	1,949
U.S. Treasury Inflation Indexed Bonds					
3.63%, 4/15/2028	300	681	1.63%, 5/15/2031	175	177
2.50%, 1/15/2029	100	165	1.38%, 11/15/2031	105	104
U.S. Treasury Notes					
1.38%, 1/31/2022	9,000	9,010	U.S. Treasury STRIPS Bonds		
1.75%, 2/28/2022	3,300	3,309	3.03%, 2/15/2022 (g)	720	720
1.63%, 8/31/2022	1,000	1,009	2.86%, 5/15/2022 (g)	760	760
1.75%, 9/30/2022	150	152	3.32%, 8/15/2022 (g)	75	75
1.50%, 2/28/2023	525	531	1.95%, 11/15/2022 (g)	750	748
1.75%, 5/15/2023	3,079	3,130	3.15%, 2/15/2023 (g)	2,690	2,676
2.75%, 5/31/2023	46	47	2.81%, 5/15/2023 (g)	2,420	2,403
2.50%, 8/15/2023	600	618	2.32%, 8/15/2023 (g)	1,890	1,872
1.38%, 8/31/2023	700	708	2.83%, 11/15/2023 (g)	173	171
1.63%, 10/31/2023	2,000	2,034	1.74%, 2/15/2024 (g)	327	322
2.13%, 2/29/2024	94	97	3.53%, 11/15/2024 (g)	110	107
2.50%, 5/15/2024	30	31	3.99%, 2/15/2025 (g)	50	48
2.00%, 6/30/2024	10	10	5.52%, 5/15/2026 (g)	100	95
2.25%, 11/15/2024	112	116	3.71%, 8/15/2026 (g)	23	22
1.75%, 12/31/2024	2,766	2,829	3.89%, 11/15/2026 (g)	250	235
2.00%, 2/15/2025	1,000	1,030	4.45%, 2/15/2027 (g)	300	280
2.88%, 4/30/2025	146	155	3.96%, 5/15/2027 (g)	725	674
2.13%, 5/15/2025	575	595	3.50%, 8/15/2027 (g)	250	231
2.88%, 5/31/2025	318	337	4.33%, 11/15/2027 (g)	710	653
2.00%, 8/15/2025	729	751	3.24%, 2/15/2028 (g)	27	25
2.25%, 11/15/2025	610	635	3.14%, 5/15/2028 (g)	140	128
0.38%, 1/31/2026	650	629	8.17%, 8/15/2028 (g)	50	45
1.63%, 2/15/2026	59	60	4.43%, 2/15/2029 (g)	658	590
0.50%, 2/28/2026	4,645	4,513	1.60%, 8/15/2029 (g)	3,400	3,020
2.50%, 2/28/2026	160	168	4.23%, 11/15/2029 (g)	200	177
0.75%, 4/30/2026	100	98	5.23%, 5/15/2030 (g)	300	263
0.88%, 6/30/2026	3,965	3,902	4.26%, 8/15/2030 (g)	300	262
1.50%, 8/15/2026	28	28	3.88%, 11/15/2030 (g)	500	434
2.00%, 11/15/2026	84	87	4.89%, 2/15/2031 (g)	350	302
1.75%, 12/31/2026	2,082	2,131	4.25%, 5/15/2031 (g)	275	236
2.25%, 2/15/2027	293	307	3.54%, 11/15/2031 (g)	760	646
0.38%, 9/30/2027	1,160	1,098	4.04%, 2/15/2032 (g)	350	296
			4.61%, 11/15/2032 (g)	800	664
			4.07%, 2/15/2033 (g)	400	330

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
4.25%, 5/15/2033 (g)	1,175	964	Pool # 810896, ARM, 1.68%, 1/1/2035 (h)	44	45
6.96%, 8/15/2033 (g)	100	82	Pool # 823660, ARM, 1.97%, 5/1/2035 (h)	22	23
4.77%, 11/15/2033 (g)	1,025	831	FNMA UMBS, 15 Year		
4.21%, 2/15/2034 (g)	775	625	Pool # 899316, 5.50%, 4/1/2022	– (i)	– (i)
3.59%, 11/15/2034 (g)	50	40	Pool # 928637, 6.00%, 9/1/2022	– (i)	– (i)
3.47%, 2/15/2035 (g)	65	51	Pool # 949415, 4.50%, 3/1/2023	1	1
3.85%, 5/15/2035 (g)	250	196	Pool # 962871, 4.50%, 5/1/2023	2	2
2.48%, 11/15/2041 (g)	100	66	FNMA UMBS, 20 Year		
Total U.S. Treasury Obligations (Cost \$114,827)		118,407	Pool # 254305, 6.50%, 5/1/2022	– (i)	– (i)
			Pool # 555791, 6.50%, 12/1/2022	– (i)	– (i)
Mortgage-Backed Securities – 17.7%			Pool # 762498, 5.00%, 11/1/2023	23	25
FHLMC			Pool # 255609, 4.50%, 1/1/2025	4	4
Pool # 611141, ARM, 2.23%, 1/1/2027 (h)	10	10	Pool # FM1345, 4.50%, 11/1/2038	662	715
Pool # 846812, ARM, 2.37%, 4/1/2030 (h)	2	2	FNMA UMBS, 30 Year		
Pool # 1B1665, ARM, 2.07%, 4/1/2034 (h)	11	12	Pool # 250375, 6.50%, 9/1/2025	1	1
Pool # 1B2844, ARM, 1.96%, 3/1/2035 (h)	18	18	Pool # 689977, 8.00%, 3/1/2027	8	8
Pool # 1B3209, ARM, 2.08%, 1/1/2037 (h)	9	9	Pool # 755973, 8.00%, 11/1/2028	15	16
FHLMC Gold Pools, 30 Year			Pool # 252211, 6.00%, 1/1/2029	1	1
Pool # G00981, 8.50%, 7/1/2028	1	1	Pool # 524949, 7.50%, 3/1/2030	5	5
Pool # C00785, 6.50%, 6/1/2029	6	7	Pool # 622534, 3.00%, 9/1/2031	93	96
Pool # C01292, 6.00%, 2/1/2032	4	4	Pool # 788150, 6.00%, 3/1/2032	13	14
Pool # A13625, 5.50%, 10/1/2033	23	26	Pool # 545639, 6.50%, 4/1/2032	26	30
Pool # A28796, 6.50%, 11/1/2034	7	8	Pool # 674349, 6.00%, 3/1/2033	5	5
Pool # A46417, 7.00%, 4/1/2035	31	36	Pool # AD0755, 7.00%, 6/1/2035	346	403
Pool # V83115, 4.50%, 3/1/2047	564	610	Pool # 833039, 5.00%, 9/1/2035	15	17
Pool # Q48338, 4.50%, 5/1/2047	41	45	Pool # 745932, 6.50%, 11/1/2036	32	36
Pool # G61060, 4.50%, 6/1/2047	840	908	Pool # 944831, 5.50%, 2/1/2038	4	5
FHLMC Gold Pools, Other			Pool # 961799, 5.50%, 3/1/2038	2	2
Pool # P20570, 7.00%, 7/1/2029	28	30	Pool # 985558, 5.50%, 6/1/2038	1	1
Pool # U80265, 3.50%, 4/1/2033	251	268	Pool # AL3438, 6.50%, 10/1/2038	306	341
Pool # U90690, 3.50%, 6/1/2042	228	245	Pool # AA4236, 4.50%, 4/1/2039	116	127
Pool # U90975, 4.00%, 6/1/2042	98	106	Pool # 935241, 4.50%, 5/1/2039	4	4
Pool # U99134, 4.00%, 1/1/2046	168	183	Pool # MA2535, 4.50%, 2/1/2046	190	206
FHLMC UMBS, 30 Year			Pool # BH4683, 4.00%, 6/1/2047	281	306
Pool # RA2008, 4.00%, 1/1/2050	375	404	Pool # BH4684, 4.00%, 6/1/2047	240	259
Pool # QB1284, 3.50%, 7/1/2050	689	725	Pool # BH4685, 4.00%, 6/1/2047	238	259
Pool # QB1248, 4.00%, 7/1/2050	706	763	Pool # BK9030, 5.00%, 10/1/2048	504	550
FNMA			Pool # BM5430, 5.00%, 1/1/2049	423	474
Pool # 303532, ARM, 3.85%, 3/1/2029 (h)	– (i)	– (i)	Pool # BN5899, 5.00%, 2/1/2049	80	87
Pool # 745446, ARM, 2.39%, 4/1/2033 (h)	12	12	Pool # BK8745, 4.50%, 4/1/2049	305	327
Pool # 722985, ARM, 2.15%, 7/1/2033 (h)	13	13	Pool # BN4707, 5.00%, 4/1/2049	366	404
Pool # 766610, ARM, 1.96%, 1/1/2034 (h)	11	11	Pool # FM1939, 4.50%, 5/1/2049	255	273
Pool # 735332, ARM, 2.27%, 8/1/2034 (h)	26	27	Pool # CA3713, 5.00%, 6/1/2049	251	274
Pool # 735740, ARM, 1.80%, 10/1/2034 (h)	16	16	Pool # BN6475, 4.00%, 7/1/2049	121	129
			Pool # B02170, 4.00%, 7/1/2049	217	231
			Pool # B02305, 4.00%, 7/1/2049	79	84

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BK8758, 4.50%, 7/1/2049	378	412	Pool # MA2545, 3.50%, 2/1/2046	541	580
Pool # BO5625, 3.50%, 8/1/2049	675	727	Pool # MA2793, 3.50%, 10/1/2046	210	227
Pool # BP4357, 3.00%, 2/1/2050	877	938	Pool # BF0230, 5.50%, 1/1/2058	1,515	1,783
Pool # BU1805, 2.50%, 12/1/2051	1,540	1,579	Pool # BF0464, 3.50%, 3/1/2060	988	1,069
FNMA, 30 Year			Pool # BF0497, 3.00%, 7/1/2060	831	876
Pool # 506427, 9.00%, 4/1/2025	6	6	FNMA/FHLMC UMBS, Single Family, 30 Year TBA, 2.50%, 2/25/2052 (j)	19,405	19,748
Pool # 535442, 8.50%, 6/1/2030	1	1	GNMA I, 30 Year		
FNMA, Other			Pool # 326977, 7.50%, 5/15/2023	1	1
Pool # AM1619, 2.34%, 12/1/2022	232	234	Pool # 359588, 7.50%, 6/15/2023	– (i)	– (i)
Pool # AM2747, 2.50%, 4/1/2023	500	507	Pool # 782507, 9.50%, 10/15/2024	– (i)	– (i)
Pool # AM3244, 2.52%, 5/1/2023	1,000	1,016	Pool # 405535, 7.00%, 12/15/2025	– (i)	– (i)
Pool # AM3851, 3.02%, 7/1/2023	1,000	1,023	Pool # 412336, 8.00%, 10/15/2027	1	1
Pool # AN0029, 3.10%, 9/1/2025	950	1,005	Pool # 451507, 8.00%, 10/15/2027	2	2
Pool # AM4660, 3.77%, 12/1/2025	285	309	Pool # 412369, 7.00%, 11/15/2027	1	1
Pool # AN0890, 2.63%, 3/1/2026	466	485	Pool # 467705, 6.50%, 3/15/2028	1	1
Pool # AM6381, 3.29%, 8/1/2026	977	1,045	Pool # 472679, 7.00%, 6/15/2028	2	2
Pool # AM7321, 3.12%, 11/1/2026	930	992	Pool # 486537, 7.50%, 9/15/2028	2	2
Pool # AM7515, 3.34%, 2/1/2027	1,000	1,078	Pool # 781614, 7.00%, 6/15/2033	4	5
Pool # AN1600, 2.59%, 6/1/2028	843	885	Pool # 617653, 6.00%, 5/15/2037	28	31
Pool # AN9686, 3.52%, 6/1/2028	500	557	Pool # 678574, 5.50%, 6/15/2038	569	658
Pool # 109452, 3.64%, 8/1/2028	955	959	Pool # 681554, 5.50%, 7/15/2038	530	614
Pool # 405220, 6.00%, 9/1/2028	3	4	Pool # 678169, 5.50%, 9/15/2038	337	390
Pool # BL5798, 2.47%, 12/1/2028	1,241	1,294	Pool # 681568, 5.50%, 9/15/2038	557	646
Pool # BL1040, 3.81%, 12/1/2028	300	340	Pool # 694458, 6.00%, 10/15/2038	5	6
Pool # BL4435, 2.42%, 10/1/2029	700	732	Pool # 782510, 6.50%, 12/15/2038	15	17
Pool # AN6846, 2.93%, 10/1/2029	1,100	1,188	GNMA II Pool # CE5524, ARM, 1.98%, 8/20/2071 (h)	1,047	1,137
Pool # BL4333, 2.52%, 11/1/2029	1,079	1,135	GNMA II, 30 Year		
Pool # BS0448, 1.27%, 12/1/2029	1,281	1,236	Pool # 2006, 8.50%, 5/20/2025	– (i)	– (i)
Pool # AN9976, 3.96%, 2/1/2030	1,200	1,382	Pool # 2324, 8.00%, 11/20/2026	11	12
Pool # BL6267, 2.01%, 4/1/2030	1,350	1,367	Pool # 2341, 7.50%, 12/20/2026	1	1
Pool # AM8692, 3.03%, 4/1/2030	650	704	Pool # 2362, 8.00%, 1/20/2027	1	1
Pool # AM8544, 3.08%, 4/1/2030	467	507	Pool # BJ9823, 3.75%, 4/20/2048	1,481	1,611
Pool # BL6386, 2.02%, 8/1/2030	1,059	1,075	Pool # BP4337, 4.50%, 9/20/2049	614	669
Pool # BL9251, 1.45%, 10/1/2030	1,200	1,166	Pool # BP5551, 4.50%, 9/20/2049	640	697
Pool # BL9645, 1.50%, 1/1/2031	1,100	1,072	Pool # BR0553, 4.50%, 2/20/2050	495	544
Pool # BL9627, 1.56%, 1/1/2031	1,300	1,274	Pool # BS7393, 4.00%, 3/20/2050	596	636
Pool # BS4313, IO, 1.98%, 1/1/2032 (j)	1,985	2,005	Pool # BT8093, 3.50%, 4/20/2050	1,083	1,155
Pool # 754922, 5.50%, 9/1/2033	23	25	Pool # BS7411, 4.00%, 4/20/2050	1,154	1,236
Pool # 847108, 6.50%, 10/1/2035	54	58	Pool # BT4341, 3.00%, 7/20/2050	1,363	1,438
Pool # AL9678, 4.00%, 2/1/2036	670	719	Pool # MA7534, 2.50%, 8/20/2051	10,592	10,861
Pool # AN1330, 3.19%, 3/1/2036	996	1,085	Pool # MA7649, 2.50%, 10/20/2051	2,541	2,605
Pool # 257172, 5.50%, 4/1/2038	3	3	GNMA II, Other Pool # AD0018, 3.75%, 12/20/2032	95	102
Pool # AO9352, 4.00%, 7/1/2042	147	161	Total Mortgage-Backed Securities (Cost \$91,740)		<u>92,813</u>
Pool # MA1125, 4.00%, 7/1/2042	157	171			
Pool # MA1178, 4.00%, 9/1/2042	83	90			
Pool # MA1437, 3.50%, 5/1/2043	271	291			
Pool # AL6167, 3.50%, 1/1/2044	295	317			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – 11.0%					
Air Canada Pass-Through Trust (Canada)			Business Jet Securities LLC		
Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	93	96	Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	350	352
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	72	72	Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	792	790
Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	220	223	Series 2021-1A, Class A, 2.16%, 4/15/2036 (a)	817	803
Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	157	153	Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	353	362
American Airlines Pass-Through Trust			Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	159	160
Series 2014-1, Class A, 3.70%, 10/1/2026	31	32	Carvana Auto Receivables Trust		
Series 2016-3, Class AA, 3.00%, 10/15/2028	183	182	Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	675	680
Series 2017-1, Class AA, 3.65%, 2/15/2029	126	131	Series 2019-3A, Class C, 2.71%, 10/15/2024 (a)	875	883
American Homes 4 Rent			Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	940	962
Series 2015-SFR1, Class D, 4.41%, 4/17/2052 ‡ (a)	380	395	Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	1,000	1,025
Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	100	107	CIG Auto Receivables Trust Series 2020-1A, Class C, 1.75%, 1/12/2026 (a)	1,000	1,004
American Homes 4 Rent Trust			Consumer Receivables Asset Investment Trust		
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	393	408	Series 2021-1, Class A1X, 3.22%, 3/24/2023 (a) (h)	1,670	1,665
Series 2014-SFR2, Class C, 4.71%, 10/17/2036 ‡ (a)	200	210	CoreVest American Finance Trust		
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	218	228	Series 2019-2, Class D, 4.22%, 6/15/2052 ‡ (a)	500	523
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	200	216	Series 2019-3, Class B, 3.16%, 10/15/2052 ‡ (a)	700	727
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 ‡ (a)	200	214	Series 2020-3, Class B, 2.20%, 8/15/2053 ‡ (a)	810	769
American Tower Trust #1			Credit Acceptance Auto Loan Trust		
REIT, 3.07%, 3/15/2023 (a)	80	80	Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	645	654
REIT, 3.65%, 3/23/2028 (a)	160	168	Credit Suisse ABS Trust Series 2020-AT1, Class A, 2.61%, 10/15/2026 (a)	486	491
AMSR Trust			Crown Castle Towers LLC 3.66%, 5/15/2025 (a)	60	62
Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	850	854	CWABS, Inc. Asset-Backed Certificates		
Series 2020-SFR2, Class C, 2.53%, 7/17/2037 ‡ (a)	1,000	1,000	Series 2004-1, Class M1, 0.85%, 3/25/2034 ‡ (h)	6	6
Series 2020-SFR3, Class E2, 2.76%, 9/17/2037 (a)	750	745	Series 2004-1, Class M2, 0.93%, 3/25/2034 ‡ (h)	5	5
Series 2020-SFR4, Class C, 1.86%, 11/17/2037 ‡ (a)	1,000	978	Series 2004-1, Class 3A, 0.66%, 4/25/2034 ‡ (h)	1	1
British Airways Pass-Through Trust (United Kingdom)			DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a)	650	637
Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	68	71	Delta Air Lines Pass-Through Trust		
Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	92	93	Series 2015-1, Class AA, 3.63%, 7/30/2027	296	311
Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	141	145			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Drive Auto Receivables Trust			Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	50	51
Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	17	17	Lakeview CDO LLC 1.83%, 11/10/2032 ‡ (h)	24	24
Series 2019-4, Class C, 2.51%, 11/17/2025	293	295	Long Beach Mortgage Loan Trust		
Series 2019-1, Class D, 4.09%, 6/15/2026	170	174	Series 2003-4, Class M1, 1.12%, 8/25/2033 ‡ (h)	10	10
Series 2020-2, Class D, 3.05%, 5/15/2028	1,000	1,026	Series 2004-1, Class M1, 0.85%, 2/25/2034 ‡ (h)	34	34
DT Auto Owner Trust			Series 2004-1, Class M2, 0.93%, 2/25/2034 ‡ (h)	– (i)	– (i)
Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	604	609	Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	925	936
Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	850	855	Mercury Financial Credit Card Master Trust		
Exeter Automobile Receivables Trust			Series 2021-1A, Class A, 1.54%, 3/20/2026 (a)	560	559
Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	312	313	MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038 ‡ (a)	393	396
Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	590	603	MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	96	97
Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	1,315	1,337	New Century Home Equity Loan Trust		
FirstKey Homes Trust			Series 2005-1, Class M1, 0.78%, 3/25/2035 ‡ (h)	44	44
Series 2020-SFR1, Class D, 2.24%, 8/17/2037 ‡ (a)	800	790	NMEF Funding LLC Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	870	875
Series 2020-SFR1, Class E, 2.79%, 8/17/2037 ‡ (a)	500	500	NRZ Excess Spread-Collateralized Notes		
Series 2020-SFR2, Class E, 2.67%, 10/19/2037 ‡ (a)	850	846	Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	780	783
FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	427	451	Series 2021-FHT1, Class A, 3.10%, 7/25/2026 (a)	1,599	1,595
Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	473	486	Series 2021-GNT1, Class A, 3.47%, 11/25/2026 (a)	1,007	1,006
FREED ABS Trust Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	698	701	OneMain Direct Auto Receivables Trust		
Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	5	5	Series 2018-1A, Class B, 3.71%, 4/14/2025 (a)	270	271
Goodgreen Series 2019-2A, Class A, 2.76%, 4/15/2055 (a)	309	311	Oportun Funding LLC Series 2020-1, Class A, 2.20%, 5/15/2024 (a)	155	155
Goodgreen Trust			Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	560	566
Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	42	43	Pagaya AI Debt Selection Trust Series 2021-1, Class A, 1.18%, 11/15/2027 (a)	1,426	1,423
Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	172	175	PRET LLC		
HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	19	18	Series 2021-NPL6, Class A1, 2.49%, 7/25/2051 (a) (d)	1,050	1,048
HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	124	128	Series 2021-RN4, Class A1, 2.49%, 10/25/2051 (a) (h)	1,764	1,756
HERO Funding Trust (Cayman Islands)			Pretium Mortgage Credit Partners I LLC		
Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	30	30	Series 2021-NPL1, Class A1, 2.24%, 9/27/2060 (a) (d)	1,042	1,033
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	91	95			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Progress Residential Trust Series 2019-SFR4, Class D, 3.14%, 10/17/2036 ‡ (a)	800	806	VOLT XCIX LLC Series 2021-NPL8, Class A1, 2.12%, 4/25/2051 (a) (d)	500	498
Series 2020-SFR1, Class E, 3.03%, 4/17/2037 (a)	900	907	VOLT XCV LLC Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 ‡ (a) (d)	663	658
Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	41	42	VOLT XCVI LLC Series 2021-NPL5, Class A1, 2.12%, 3/27/2051 (a) (d)	770	767
Santander Drive Auto Receivables Trust Series 2018-1, Class D, 3.32%, 3/15/2024	132	133	VOLT XCVII LLC Series 2021-NPL6, Class A1, 2.24%, 4/25/2051 (a) (d)	799	794
Series 2019-2, Class C, 2.90%, 10/15/2024	96	96	Westgate Resorts LLC Series 2020-1A, Class B, 3.96%, 3/20/2034 ‡ (a)	408	418
Sierra Timeshare Receivables Funding LLC Series 2019-3A, Class C, 3.00%, 8/20/2036 ‡ (a)	315	316	World Financial Network Credit Card Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	375	376
Series 2020-2A, Class A, 1.33%, 7/20/2037 (a)	387	386	Total Asset-Backed Securities (Cost \$57,292)		<u>57,540</u>
Small Business Lending Trust Series 2020-A, Class B, 3.20%, 12/15/2026 ‡ (a)	2,300	2,308	Collateralized Mortgage Obligations –6.8%		
Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	49	50	Alternative Loan Trust		
Synchrony Card Funding LLC Series 2019-A1, Class A, 2.95%, 3/15/2025	809	813	Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	504	516
Series 2019-A2, Class A, 2.34%, 6/15/2025	850	858	Series 2005-22T1, Class A2, IF, IO, 4.97%, 6/25/2035 ‡ (h)	299	44
Tricolor Auto Securitization Trust Series 2020-1A, Class A, 4.88%, 11/15/2026 (a)	319	321	Series 2005-20CB, Class 3A8, IF, IO, 4.65%, 7/25/2035 ‡ (h)	154	19
United Airlines Pass-Through Trust Series 2012-1, Class A, 4.15%, 4/11/2024	116	121	Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	210	211
Series 2013-1, Class A, 4.30%, 8/15/2025	131	137	Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	78	72
Series 2016-1, Class B, 3.65%, 1/7/2026	43	43	Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	1	1
Series 2018-1, Class B, 4.60%, 3/1/2026	29	30	Banc of America Funding Trust Series 2004-1, PO, 3/25/2034 ‡	9	7
Series 2014-1, Class A, 4.00%, 4/11/2026	48	50	Series 2005-6, Class 2A7, 5.50%, 10/25/2035	58	59
Series 2016-2, Class AA, 2.88%, 10/7/2028	79	80	Series 2005-7, Class 30, PO, 11/25/2035 ‡	9	9
Series 2016-2, Class A, 3.10%, 10/7/2028	252	250	Bayview Financing Trust Series 2020-3F, Class A, 3.08%, 11/10/2022 ‡ (a) (h)	595	593
Series 2018-1, Class A, 3.70%, 3/1/2030	348	351	Bear Stearns ARM Trust Series 2003-7, Class 3A, 2.48%, 10/25/2033 (h)	5	5
Series 2019-1, Class AA, 4.15%, 8/25/2031	229	250	Series 2006-1, Class A1, 2.40%, 2/25/2036 (h)	32	33
Series 2019-2, Class AA, 2.70%, 5/1/2032	208	206	CHL Mortgage Pass-Through Trust Series 2004-HYB1, Class 2A, 2.67%, 5/20/2034 (h)	7	8
US Auto Funding LLC Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	21	21	Series 2004-HYB3, Class 2A, 1.98%, 6/20/2034 (h)	12	12
Verizon Owner Trust Series 2018-A, Class A1A, 3.23%, 4/20/2023	1	1	Series 2004-7, Class 2A1, 2.50%, 6/25/2034 (h)	14	14
VOLT CI LLC Series 2021-NP10, Class A1, 1.99%, 5/25/2051 (a) (d)	620	617			
VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (d)	382	379			
VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 2/27/2051 (a) (d)	1,377	1,366			
VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (d)	954	948			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-16, Class A23, 5.50%, 9/25/2035	29	25	Series 2033, Class SN, HB, IF, 30.42%, 3/15/2024 (h)	– (i)	– (i)
Series 2005-22, Class 2A1, 2.48%, 11/25/2035 (h)	67	63	Series 2306, Class K, PO, 5/15/2024	1	1
Citigroup Global Markets Mortgage Securities VII, Inc.			Series 2306, Class SE, IF, IO, 9.00%, 5/15/2024 (h)	2	– (i)
Series 2003-UP2, Class 1, PO, 12/25/2018 ‡	– (i)	– (i)	Series 1863, Class Z, 6.50%, 7/15/2026	4	4
Series 2003-HYB1, Class A, 2.24%, 9/25/2033 (h)	4	4	Series 1981, Class Z, 6.00%, 5/15/2027	3	3
Citigroup Mortgage Loan Trust, Inc.			Series 1987, Class PE, 7.50%, 9/15/2027	5	6
Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1	1	Series 1999, Class PU, 7.00%, 10/15/2027	14	15
Series 2005-1, Class 2A1A, 2.22%, 2/25/2035 (h)	36	35	Series 2031, Class PG, 7.00%, 2/15/2028	31	34
CSMC Trust Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (h)	1,647	1,633	Series 2035, Class PC, 6.95%, 3/15/2028	31	34
CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	65	82	Series 2038, Class PN, IO, 7.00%, 3/15/2028	2	– (i)
FHLMC – GNMA Series 8, Class ZA, 7.00%, 3/25/2023	3	3	Series 2057, Class PE, 6.75%, 5/15/2028	41	46
FHLMC, REMIC			Series 2054, Class PV, 7.50%, 5/15/2028	6	6
Series 1250, Class J, 7.00%, 5/15/2022	– (i)	– (i)	Series 2064, Class TE, 7.00%, 6/15/2028	7	8
Series 1316, Class Z, 8.00%, 6/15/2022	– (i)	– (i)	Series 2075, Class PH, 6.50%, 8/15/2028	7	7
Series 1324, Class Z, 7.00%, 7/15/2022	– (i)	– (i)	Series 2095, Class PE, 6.00%, 11/15/2028	19	21
Series 1343, Class LB, 7.50%, 8/15/2022	– (i)	– (i)	Series 2132, Class SB, HB, IF, 30.12%, 3/15/2029 (h)	1	2
Series 1343, Class LA, 8.00%, 8/15/2022	1	1	Series 2178, Class PB, 7.00%, 8/15/2029	11	12
Series 1395, Class G, 6.00%, 10/15/2022	– (i)	– (i)	Series 2182, Class ZB, 8.00%, 9/15/2029	20	23
Series 1394, Class ID, IF, 9.57%, 10/15/2022 (h)	– (i)	– (i)	Series 2204, Class GB, 8.00%, 12/20/2029 (h)	– (i)	– (i)
Series 2535, Class BK, 5.50%, 12/15/2022	1	1	Series 2247, Class Z, 7.50%, 8/15/2030	5	5
Series 1798, Class F, 5.00%, 5/15/2023	1	2	Series 2259, Class ZC, 7.35%, 10/15/2030	97	115
Series 1505, Class Q, 7.00%, 5/15/2023	– (i)	– (i)	Series 2325, Class PM, 7.00%, 6/15/2031	3	3
Series 1518, Class G, IF, 8.84%, 5/15/2023 (h)	1	1	Series 2359, Class ZB, 8.50%, 6/15/2031	14	16
Series 1541, Class O, 0.89%, 7/15/2023 (h)	1	1	Series 2344, Class ZD, 6.50%, 8/15/2031	25	29
Series 2638, Class DS, IF, 8.49%, 7/15/2023 (h)	4	4	Series 2344, Class ZJ, 6.50%, 8/15/2031	5	5
Series 1577, Class PV, 6.50%, 9/15/2023	20	21	Series 2345, Class NE, 6.50%, 8/15/2031	2	3
Series 1584, Class L, 6.50%, 9/15/2023	11	12	Series 2367, Class ME, 6.50%, 10/15/2031	42	46
Series 1633, Class Z, 6.50%, 12/15/2023	13	14	Series 2390, Class DO, PO, 12/15/2031	4	4
Series 1638, Class H, 6.50%, 12/15/2023	19	20	Series 2410, Class OE, 6.38%, 2/15/2032	4	4
Series 2283, Class K, 6.50%, 12/15/2023	2	2	Series 2410, Class QX, IF, IO, 8.54%, 2/15/2032 (h)	7	1
Series 1700, Class GA, PO, 2/15/2024	– (i)	– (i)	Series 2412, Class SP, IF, 15.88%, 2/15/2032 (h)	7	9
Series 1865, Class D, PO, 2/15/2024	2	2	Series 2410, Class QS, IF, 19.21%, 2/15/2032 (h)	7	9
Series 1671, Class QC, IF, 10.00%, 2/15/2024 (h)	1	1	Series 2423, Class MC, 7.00%, 3/15/2032	15	18
Series 1694, Class PK, 6.50%, 3/15/2024	1	1	Series 2423, Class MT, 7.00%, 3/15/2032	24	28
			Series 2444, Class ES, IF, IO, 7.84%, 3/15/2032 (h)	9	1
			Series 2450, Class SW, IF, IO, 7.89%, 3/15/2032 (h)	6	1
			Series 2647, Class A, 3.25%, 4/15/2032	27	28

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2435, Class CJ, 6.50%, 4/15/2032	49	56	FMC GMSR Issuer Trust 3.69%, 2/25/2024 (a)	1,765	1,767
Series 2455, Class GK, 6.50%, 5/15/2032	16	18	Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (h)	1,500	1,503
Series 2484, Class LZ, 6.50%, 7/15/2032	11	13	Series 2021-GT1, Class A, 3.62%, 7/25/2026 (a) (h)	1,000	992
Series 2500, Class MC, 6.00%, 9/15/2032	37	42	Series 2021-GT2, Class A, 3.85%, 10/25/2026 (a) (h)	850	843
Series 2543, Class YX, 6.00%, 12/15/2032	464	526	FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	10	11
Series 2544, Class HC, 6.00%, 12/15/2032	26	30	FNMA, REMIC		
Series 2574, Class PE, 5.50%, 2/15/2033	152	172	Series 2002-1, Class HC, 6.50%, 2/25/2022	– (i)	– (i)
Series 2575, Class ME, 6.00%, 2/15/2033	70	79	Series 1992-101, Class J, 7.50%, 6/25/2022	1	1
Series 2586, Class WI, IO, 6.50%, 3/15/2033	5	1	Series G92-42, Class Z, 7.00%, 7/25/2022	– (i)	– (i)
Series 2764, Class UG, 5.00%, 3/15/2034	134	148	Series 1996-59, Class J, 6.50%, 8/25/2022	– (i)	– (i)
Series 2949, Class GE, 5.50%, 3/15/2035	158	180	Series 1992-143, Class MA, 5.50%, 9/25/2022	– (i)	– (i)
Series 3047, Class OD, 5.50%, 10/15/2035	193	213	Series G92-54, Class ZQ, 7.50%, 9/25/2022	– (i)	– (i)
Series 3085, Class VS, HB, IF, 28.28%, 12/15/2035 (h)	41	62	Series G92-59, Class F, 0.92%, 10/25/2022 (h)	– (i)	– (i)
Series 3098, Class KG, 5.50%, 1/15/2036	135	152	Series G92-61, Class Z, 7.00%, 10/25/2022	– (i)	– (i)
Series 3117, Class EO, PO, 2/15/2036	13	12	Series G92-66, Class KA, 6.00%, 12/25/2022	– (i)	– (i)
Series 3260, Class CS, IF, IO, 6.03%, 1/15/2037 (h)	12	2	Series G92-66, Class KB, 7.00%, 12/25/2022	1	1
Series 3380, Class SI, IF, IO, 6.26%, 10/15/2037 (h)	720	154	Series G93-1, Class KA, 7.90%, 1/25/2023	– (i)	– (i)
Series 3385, Class SN, IF, IO, 5.89%, 11/15/2037 (h)	8	1	Series 1997-61, Class ZC, 7.00%, 2/25/2023	3	3
Series 3387, Class SA, IF, IO, 6.31%, 11/15/2037 (h)	30	5	Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (h)	– (i)	– (i)
Series 3423, Class PB, 5.50%, 3/15/2038	152	174	Series 1998-43, Class SA, IF, IO, 18.73%, 4/25/2023 (h)	1	– (i)
Series 3451, Class SA, IF, IO, 5.94%, 5/15/2038 (h)	6	1	Series 1993-146, Class E, PO, 5/25/2023	1	1
Series 3455, Class SE, IF, IO, 6.09%, 6/15/2038 (h)	94	14	Series 1993-84, Class M, 7.50%, 6/25/2023	71	73
Series 3786, Class PD, 4.50%, 1/15/2041	407	468	Series 1993-205, Class H, PO, 9/25/2023	1	1
FHLMC, STRIPS			Series 1993-155, Class PJ, 7.00%, 9/25/2023	4	5
Series 233, Class 11, IO, 5.00%, 9/15/2035	23	4	Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (h)	1	1
Series 239, Class S30, IF, IO, 7.59%, 8/15/2036 (h)	25	7	Series 1993-165, Class SD, IF, 14.38%, 9/25/2023 (h)	– (i)	– (i)
Series 262, Class 35, 3.50%, 7/15/2042	119	128	Series 1993-203, Class PL, 6.50%, 10/25/2023	6	7
Series 299, Class 300, 3.00%, 1/15/2043	82	84	Series 1995-19, Class Z, 6.50%, 11/25/2023	7	8
FHLMC, Structured Pass-Through Certificates, Whole Loan			Series 1993-230, Class FA, 0.69%, 12/25/2023 (h)	– (i)	– (i)
Series T-41, Class 3A, 4.72%, 7/25/2032 (h)	7	8	Series 1993-223, Class PZ, 6.50%, 12/25/2023	13	14
Series T-54, Class 2A, 6.50%, 2/25/2043	54	63	Series 1993-225, Class UB, 6.50%, 12/25/2023	7	7
Series T-54, Class 3A, 7.00%, 2/25/2043	23	27			
Series T-56, Class A, PO, 5/25/2043	140	140			
Series T-58, Class A, PO, 9/25/2043	10	8			
First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	61	42			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2003-128, Class DY, 4.50%, 1/25/2024	70	72	Series 2003-91, Class SD, IF, 12.33%, 9/25/2033 (h)	5	5
Series 1994-37, Class L, 6.50%, 3/25/2024	15	15	Series 2003-116, Class SB, IF, IO, 7.50%, 11/25/2033 (h)	44	8
Series 1994-72, Class K, 6.00%, 4/25/2024	122	127	Series 2003-131, Class CH, 5.50%, 1/25/2034	50	56
Series 1995-2, Class Z, 8.50%, 1/25/2025	2	2	Series 2003-130, Class SX, IF, 11.37%, 1/25/2034 (h)	1	1
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (h)	5	– (i)	Series 2004-35, Class AZ, 4.50%, 5/25/2034	65	72
Series 1997-39, Class PD, 7.50%, 5/20/2027	3	3	Series 2004-46, Class SK, IF, 16.22%, 5/25/2034 (h)	13	17
Series 1997-46, Class PL, 6.00%, 7/18/2027	6	6	Series 2004-36, Class SA, IF, 19.24%, 5/25/2034 (h)	31	44
Series 1998-36, Class ZB, 6.00%, 7/18/2028	2	2	Series 2004-51, Class SY, IF, 14.04%, 7/25/2034 (h)	3	3
Series 1998-46, Class GZ, 6.50%, 8/18/2028	8	9	Series 2004-79, Class ZE, 5.50%, 11/25/2034	386	435
Series 1998-58, Class PC, 6.50%, 10/25/2028	17	18	Series 2004-91, Class HC, 6.00%, 12/25/2034	638	706
Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	3,112	260	Series 2005-45, Class DC, HB, IF, 23.94%, 6/25/2035 (h)	46	65
Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	37	3	Series 2005-84, Class XM, 5.75%, 10/25/2035	30	33
Series 2000-52, IO, 8.50%, 1/25/2031	2	– (i)	Series 2006-22, Class AO, PO, 4/25/2036	20	19
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	48	6	Series 2006-46, Class SW, HB, IF, 23.83%, 6/25/2036 (h)	6	9
Series 2001-30, Class PM, 7.00%, 7/25/2031	14	16	Series 2007-7, Class SG, IF, IO, 6.40%, 8/25/2036 (h)	42	10
Series 2001-36, Class DE, 7.00%, 8/25/2031	23	26	Series 2006-110, PO, 11/25/2036	16	15
Series 2001-44, Class PD, 7.00%, 9/25/2031	2	2	Series 2006-117, Class GS, IF, IO, 6.55%, 12/25/2036 (h)	23	3
Series 2001-61, Class Z, 7.00%, 11/25/2031	38	44	Series 2007-53, Class SH, IF, IO, 6.00%, 6/25/2037 (h)	35	6
Series 2002-1, Class SA, HB, IF, 24.86%, 2/25/2032 (h)	1	1	Series 2007-88, Class VI, IF, IO, 6.44%, 9/25/2037 (h)	56	11
Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (h)	38	1	Series 2007-100, Class SM, IF, IO, 6.35%, 10/25/2037 (h)	29	6
Series 2002-15, PO, 4/25/2032	32	31	Series 2008-1, Class BI, IF, IO, 5.81%, 2/25/2038 (h)	30	5
Series 2002-28, Class PK, 6.50%, 5/25/2032	15	17	Series 2008-16, Class IS, IF, IO, 6.10%, 3/25/2038 (h)	7	1
Series 2002-68, Class SH, IF, IO, 7.90%, 10/18/2032 (h)	32	4	Series 2008-46, Class HI, IO, 1.61%, 6/25/2038 (h)	24	2
Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (h)	18	20	Series 2008-53, Class CI, IF, IO, 7.10%, 7/25/2038 (h)	14	2
Series 2002-77, Class S, IF, 14.30%, 12/25/2032 (h)	3	4	Series 2009-112, Class ST, IF, IO, 6.15%, 1/25/2040 (h)	28	5
Series 2003-22, Class UD, 4.00%, 4/25/2033	79	85	Series 2010-35, Class SB, IF, IO, 6.32%, 4/25/2040 (h)	13	2
Series 2003-47, Class PE, 5.75%, 6/25/2033	14	15			
Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	19	4			
Series 2004-4, Class QM, IF, 14.00%, 6/25/2033 (h)	3	3			
Series 2003-64, Class SX, IF, 13.50%, 7/25/2033 (h)	3	3			
Series 2003-132, Class OA, PO, 8/25/2033	3	3			
Series 2003-71, Class DS, IF, 7.33%, 8/25/2033 (h)	20	22			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2010-80, Class PZ, 5.00%, 7/25/2040	355	408	Series 2008-55, Class SA, IF, IO, 6.10%, 6/20/2038 (h)	20	2
Series 2010-102, Class PN, 5.00%, 9/25/2040	580	642	Series 2009-6, Class SA, IF, IO, 5.99%, 2/16/2039 (h)	12	1
Series 2010-134, Class KZ, 4.50%, 12/25/2040	280	291	Series 2009-6, Class SH, IF, IO, 5.94%, 2/20/2039 (h)	40	4
Series 2012-30, Class DZ, 4.00%, 4/25/2042	205	219	Series 2009-31, Class TS, IF, IO, 6.20%, 3/20/2039 (h)	36	2
Series 2013-67, Class KZ, 2.50%, 4/25/2043	866	887	Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	32	5
Series 2013-128, PO, 12/25/2043	101	93	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	23	5
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	382	61	Series 2009-22, Class SA, IF, IO, 6.17%, 4/20/2039 (h)	55	7
Series 2014-19, Class Z, 4.50%, 4/25/2044	524	589	Series 2009-64, Class SN, IF, IO, 5.99%, 7/16/2039 (h)	41	5
Series 2016-38, Class NA, 3.00%, 1/25/2046	109	115	Series 2009-104, Class KB, 5.50%, 11/16/2039	236	284
FNMA, REMIC Trust, Whole Loan			Series 2010-130, Class CP, 7.00%, 10/16/2040	34	40
Series 1999-W1, PO, 2/25/2029	13	11	Series 2011-75, Class SM, IF, IO, 6.50%, 5/20/2041 (h)	68	9
Series 1999-W4, Class A9, 6.25%, 2/25/2029	48	53	Series 2013-69, Class MA, 1.50%, 8/20/2042	239	237
Series 2002-W7, Class A4, 6.00%, 6/25/2029	122	137	Series 2016-135, Class Z, 3.00%, 10/20/2046	233	242
Series 2003-W1, Class 1A1, 5.04%, 12/25/2042 (h)	135	145	Series 2020-30, Class PT, 4.77%, 3/20/2048 (h)	830	922
Series 2003-W1, Class 2A, 5.46%, 12/25/2042 (h)	20	22	Series 2011-H19, Class FA, 0.55%, 8/20/2061 (h)	323	323
FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	95	107	Series 2012-H23, Class SA, 0.61%, 10/20/2062 (h)	449	455
FNMA, STRIPS			Series 2013-H08, Class FC, 0.53%, 2/20/2063 (h)	339	340
Series 329, Class 1, PO, 1/25/2033	2	2	Series 2013-H09, Class HA, 1.65%, 4/20/2063	7	7
Series 365, Class 8, IO, 5.50%, 5/25/2036	10	2	Series 2014-H17, Class FC, 0.58%, 7/20/2064 (h)	203	204
Freedom Series 2021-SAVF1, IO, 4.90%, 3/25/2022 (h)	1,200	1,200	Series 2015-H16, Class FG, 0.52%, 7/20/2065 (h)	462	464
GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 2.93%, 6/19/2035 (h)	51	50	Series 2015-H30, Class FE, 0.68%, 11/20/2065 (h)	623	628
GNMA			Series 2016-H11, Class FD, 0.68%, 5/20/2066 (h)	148	148
Series 2001-10, Class PE, 6.50%, 3/16/2031	233	233	Series 2016-H26, Class FC, 1.08%, 12/20/2066 (h)	113	115
Series 2003-24, PO, 3/16/2033	1	1	Series 2017-H14, Class FV, 0.58%, 6/20/2067 (h)	298	299
Series 2004-28, Class S, IF, 19.37%, 4/16/2034 (h)	11	14	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	196	181
Series 2006-38, Class OH, 6.50%, 8/20/2036	500	567			
Series 2007-45, Class QA, IF, IO, 6.54%, 7/20/2037 (h)	43	5			
Series 2009-79, Class OK, PO, 11/16/2037	24	22			
Series 2007-76, Class SA, IF, IO, 6.43%, 11/20/2037 (h)	34	4			
Series 2008-2, Class MS, IF, IO, 7.05%, 1/16/2038 (h)	32	5			
Series 2015-137, Class WA, 5.53%, 1/20/2038 (h)	192	221			
Series 2009-106, Class ST, IF, IO, 5.90%, 2/20/2038 (h)	109	16			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
GSR Mortgage Loan Trust			RFMSI Trust Series 2005-SA4, Class 1A1, 2.25%, 9/25/2035 (h)	8	7
Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	24	23	RMIP Series 2019-1B, 4.71%, 8/25/2023 ‡	319	313
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	52	55	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	1	1
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	26	27	SART Series 2017-1, 4.75%, 7/15/2024	209	209
Headlands Residential LLC Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (d)	390	389	Seasoned Credit Risk Transfer Trust		
Impac Secured Assets Trust Series 2006-1, Class 2A1, 0.80%, 5/25/2036 (h)	6	6	Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	519	548
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 2.27%, 11/25/2033 (h)	11	11	Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	295	329
LHOME Mortgage Trust			Sonoran Auto Receivables Trust		
Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	316	317	Series 2018-1, 4.76%, 6/15/2025	258	258
Series 2021-RTL1, Class A1, 2.09%, 9/25/2026 (a) (h)	510	508	Toorak Mortgage Corp. Ltd. Series 2019-2, Class A1, 3.72%, 9/25/2022 (d)	366	366
MASTR Adjustable Rate Mortgages			Towd Point Mortgage Trust Series 2021-R1, Class A1, 2.92%, 11/30/2060 (a) (h)	1,465	1,461
Trust Series 2004-13, Class 2A1, 2.62%, 4/21/2034 (h)	9	9	TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (a)	980	983
MASTR Alternative Loan Trust			Two Harbors Series 2021-FNTMSR1, Class A, IO, 4.00%, 3/25/2022 (h)	1,200	1,201
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	1	1	Vendee Mortgage Trust		
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	– (i)	– (i)	Series 1994-1, Class 1, 4.99%, 2/15/2024 (h)	6	6
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	20	20	Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	80	85
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	34	35	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	30	32
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	60	65	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	15	16
Series 2004-7, Class 30, PO, 8/25/2034 ‡	5	4	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	62	68
MASTR Asset Securitization Trust			Series 1998-1, Class 2E, 7.00%, 3/15/2028	17	19
Series 2003-12, Class 15, PO, 12/25/2018 ‡	– (i)	– (i)	vMobo, Inc. 7.50%, 5/31/2024	571	571
Series 2004-6, Class 15, PO, 7/25/2019 ‡	– (i)	– (i)	WaMu Mortgage Pass-Through Certificates Trust		
Series 2003-11, Class 9A6, 5.25%, 12/25/2033	52	54	Series 2003-AR8, Class A, 2.67%, 8/25/2033 (h)	3	4
MASTR Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	7	6	Series 2003-AR9, Class 1A6, 2.51%, 9/25/2033 (h)	18	17
NACC Reperforming Loan REMIC Trust			Series 2004-AR3, Class A2, 2.59%, 6/25/2034 (h)	5	6
Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (h)	20	19	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037 ‡	89	19	Series 2005-2, Class 2A3, IF, IO, 4.90%, 4/25/2035 ‡ (h)	109	14
RALI Trust			Series 2005-2, Class 1A4, IF, IO, 4.95%, 4/25/2035 ‡ (h)	350	42
Series 2003-QS9, Class A3, IF, IO, 7.46%, 5/25/2018 ‡ (h)	– (i)	–	Series 2005-3, Class CX, IO, 5.50%, 5/25/2035 ‡	111	19
Series 2003-QS14, Class A1, 5.00%, 7/25/2018	1	– (i)	Series 2005-4, Class CB7, 5.50%, 6/25/2035	88	89
			Series 2005-6, Class 2A4, 5.50%, 8/25/2035	21	20

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
ZH Trust Series 2021-1, Class A, 2.25%, 2/18/2027 (a)	500	492	Series Q013, Class APT2, 1.25%, 5/25/2050 (h)	1,036	1,016
Zillow Cspa 0.00%, 7/15/2022	1,060	1,060	FNMA ACES		
Total Collateralized Mortgage Obligations (Cost \$34,788)		35,571	Series 2015-M17, Class FA, 1.02%, 11/25/2022 (h)	43	43
Commercial Mortgage-Backed Securities – 4.8%			Series 2016-M2, Class AV2, 2.15%, 1/25/2023	153	154
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	300	311	Series 2014-M3, Class A2, 3.49%, 1/25/2024 (h)	351	365
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	1,142	Series 2015-M3, Class A2, 2.72%, 10/25/2024	861	887
COMM Mortgage Trust			Series 2017-M7, Class A2, 2.96%, 2/25/2027 (h)	803	851
Series 2013-SFS, Class A2, 2.99%, 4/12/2035 (a) (h)	125	127	Series 2015-M10, Class A2, 3.09%, 4/25/2027 (h)	383	410
Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	750	757	Series 2017-M8, Class A2, 3.06%, 5/25/2027 (h)	334	358
Series 2020-CBM, Class C, 3.40%, 2/10/2037 ‡ (a)	500	497	Series 2017-M12, Class A2, 3.07%, 6/25/2027 (h)	320	343
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	211	Series 2018-M10, Class A2, 3.37%, 7/25/2028 (h)	460	504
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	167	Series 2017-M5, Class A2, 3.12%, 4/25/2029 (h)	287	313
CSMC OA LLC			Series 2018-M3, Class A2, 3.09%, 2/25/2030 (h)	185	202
Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	885	931	Series 2020-M50, Class A1, 0.67%, 10/25/2030	729	708
Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	100	93	Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	321
FHLMC, Multi-Family Structured Credit Risk Series 2021-MN2, Class M1, 1.85%, 7/25/2041 (a) (h)	1,526	1,498	Series 2020-M50, Class X1, IO, 1.91%, 10/25/2030 (h)	5,334	546
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	476	469
Series KJ09, Class A2, 2.84%, 9/25/2022	41	42	Series 2021-M3, Class X1, IO, 2.00%, 11/25/2033 (h)	2,751	353
Series KJ11, Class A2, 2.93%, 1/25/2023	80	82	FREMF Mortgage Trust		
Series K038, Class A2, 3.39%, 3/25/2024	229	240	Series 2014-K40, Class C, 4.07%, 11/25/2047 (a) (h)	168	176
Series KJ14, Class A2, 2.81%, 9/25/2024	591	611	Series 2015-K44, Class B, 3.67%, 1/25/2048 (a) (h)	640	673
Series KPLB, Class A, 2.77%, 5/25/2025	250	262	Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (h)	500	522
Series K065, Class A2, 3.24%, 4/25/2027	215	233	Series 2016-K722, Class B, 3.87%, 7/25/2049 (a) (h)	110	113
Series K065, Class AM, 3.33%, 5/25/2027	115	125	Series 2016-K59, Class B, 3.58%, 11/25/2049 (a) (h)	180	189
Series K066, Class A2, 3.12%, 6/25/2027	267	288	Series 2018-K730, Class B, 3.80%, 2/25/2050 (a) (h)	551	579
Series K070, Class A2, 3.30%, 11/25/2027 (h)	208	227			
Series K072, Class AM, 3.50%, 12/25/2027 (h)	1,000	1,103			
Series K079, Class AM, 3.93%, 6/25/2028	588	667			
Series K081, Class A2, 3.90%, 8/25/2028 (h)	395	449			
Series KL06, Class XFX, IO, 1.36%, 12/25/2029	4,215	357			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued		
Series 2019-K102, Class B, 3.53%, 12/25/2051 (a) (h)	750	788
MRCO MARK Mortgage Trust		
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	740	751
Series 2019-PARK, Class D, 2.72%, 12/15/2036 ‡ (a)	987	969
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	975	993
SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041 (a)	930	952
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	116	116
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	104	104
Total Commercial Mortgage-Backed Securities (Cost \$24,570)		<u>25,188</u>
Foreign Government Securities – 0.3%		
Kingdom of Saudi Arabia (Saudi Arabia) 2.25%, 2/2/2033 (a)	200	195
Republic of Colombia (Colombia) 7.38%, 9/18/2037	100	116
United Mexican States (Mexico)		
4.13%, 1/21/2026	200	220
3.75%, 1/11/2028	280	301
2.66%, 5/24/2031	283	276
4.75%, 3/8/2044	50	54
4.35%, 1/15/2047	58	60
4.50%, 1/31/2050	315	335
3.77%, 5/24/2061	211	194
Total Foreign Government Securities (Cost \$1,752)		<u>1,751</u>
U.S. Government Agency Securities – 0.2%		
FNMA, STRIPS 18.85%, 3/23/2028 (g)	630	571
Tennessee Valley Authority		
5.88%, 4/1/2036	140	205
4.63%, 9/15/2060	93	142
4.25%, 9/15/2065	101	147
Total U.S. Government Agency Securities (Cost \$810)		<u>1,065</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 0.1% (k)		
New York – 0.1%		
New York State Dormitory Authority, State Personal Income Tax, Build America Bonds, General Purpose Series 2010-D, Rev., 5.60%, 3/15/2040	30	40
Port Authority of New York and New Jersey, Consolidated Series 164, Rev., 5.65%, 11/1/2040	130	183
Total New York		<u>223</u>
Ohio – 0.0% (b)		
Ohio State University (The), General Receipts Series 2011-A, Rev., 4.80%, 6/1/2111	98	148
Total Municipal Bonds (Cost \$256)		<u>371</u>
	SHARES (000)	
Short-Term Investments – 9.4%		
Investment Companies – 9.4%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (l) (m) (Cost \$49,247)	49,236	49,256
Total Investments – 103.8% (Cost \$531,547)		542,972
Liabilities in Excess of Other Assets – (3.8)%		(19,963)
NET ASSETS – 100.0%		523,009

Percentages indicated are based on net assets.

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of December 31, 2021.
CDO	Collateralized Debt Obligations
CSMC	Credit Suisse Mortgage Trust
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.
ICE	Intercontinental Exchange

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

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 December 31, 2021. The rate may be subject to a cap and floor.	(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
		(b)	Amount rounds to less than 0.1% of net assets.
		(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2021.
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.	(d)	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 December 31, 2021.
LIBOR	London Interbank Offered Rate	(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 December 31, 2021.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(f)	Security is an interest bearing note with preferred security characteristics.
		(g)	The rate shown is the effective yield as of December 31, 2021.
		(h)	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 December 31, 2021.
REIT	Real Estate Investment Trust	(i)	Amount rounds to less than one thousand.
REMIC	Real Estate Mortgage Investment Conduit	(j)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
Rev.	Revenue	(k)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
SOFR	Secured Overnight Financing Rate	(l)	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.
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.	(m)	The rate shown is the current yield as of December 31, 2021.
TBA	To Be Announced; Security is subject to delayed delivery.	‡	Value determined using significant unobservable inputs.
UMBS	Uniform Mortgage-Backed Securities		
USD	United States Dollar		

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Core Bond Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$493,716
Investments in affiliates, at value	49,256
Receivables:	
Investment securities sold	13
Investment securities sold – delayed delivery securities	1,568
Portfolio shares sold	130
Interest from non-affiliates	2,108
Dividends from affiliates	2
Total Assets	<u>546,793</u>
LIABILITIES:	
Payables:	
Due to custodian	72
Investment securities purchased – delayed delivery securities	23,311
Portfolio shares redeemed	16
Accrued liabilities:	
Investment advisory fees	174
Administration fees	33
Distribution fees	74
Custodian and accounting fees	25
Trustees' and Chief Compliance Officer's fees	-(a)
Other	79
Total Liabilities	<u>23,784</u>
Net Assets	<u>\$523,009</u>
NET ASSETS:	
Paid-in-Capital	\$501,242
Total distributable earnings (loss)	21,767
Total Net Assets	<u>\$523,009</u>
Net Assets:	
Class 1	\$172,023
Class 2	350,986
Total	<u>\$523,009</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	15,176
Class 2	31,420
Net Asset Value (b):	
Class 1 – Offering and redemption price per share	\$ 11.34
Class 2 – Offering and redemption price per share	11.17
Cost of investments in non-affiliates	\$482,300
Cost of investments in affiliates	49,247

(a) Amount rounds to less than one thousand.

(b) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2021

JPMORGAN INSURANCE TRUST | 35

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 12,015
Dividend income from affiliates	30
Total investment income	<u>12,045</u>
EXPENSES:	
Investment advisory fees	2,083
Administration fees	391
Distribution fees:	
Class 2	859
Custodian and accounting fees	108
Interest expense to affiliates	-(a)
Professional fees	93
Trustees' and Chief Compliance Officer's fees	27
Printing and mailing costs	47
Transfer agency fees (See Note 2.G.)	5
Other	43
Total expenses	<u>3,656</u>
Less fees waived	<u>(56)</u>
Net expenses	<u>3,600</u>
Net investment income (loss)	<u>8,445</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	2,434
Investments in affiliates	(6)
Net realized gain (loss)	<u>2,428</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(19,396)
Investments in affiliates	2
Change in net unrealized appreciation/depreciation	<u>(19,394)</u>
Net realized/unrealized gains (losses)	<u>(16,966)</u>
Change in net assets resulting from operations	<u>\$ (8,521)</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 Core Bond Portfolio	
	Year Ended December 31, 2021	Year Ended December 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 8,445	\$ 8,869
Net realized gain (loss)	2,428	7,143
Change in net unrealized appreciation/depreciation	<u>(19,394)</u>	<u>16,634</u>
Change in net assets resulting from operations	<u>(8,521)</u>	<u>32,646</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(5,146)	(3,683)
Class 2	<u>(10,720)</u>	<u>(5,095)</u>
Total distributions to shareholders	<u>(15,866)</u>	<u>(8,778)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>15,620</u>	<u>127,448</u>
NET ASSETS:		
Change in net assets	(8,767)	151,316
Beginning of period	<u>531,776</u>	<u>380,460</u>
End of period	<u>\$523,009</u>	<u>\$531,776</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 50,627	\$ 96,027
Distributions reinvested	5,146	3,683
Cost of shares redeemed	<u>(66,565)</u>	<u>(80,449)</u>
Change in net assets resulting from Class 1 capital transactions	<u>(10,792)</u>	<u>19,261</u>
Class 2		
Proceeds from shares issued	80,420	154,155
Distributions reinvested	10,720	5,095
Cost of shares redeemed	<u>(64,728)</u>	<u>(51,063)</u>
Change in net assets resulting from Class 2 capital transactions	<u>26,412</u>	<u>108,187</u>
Total change in net assets resulting from capital transactions	<u>\$ 15,620</u>	<u>\$127,448</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	4,407	8,234
Reinvested	457	321
Redeemed	<u>(5,760)</u>	<u>(6,919)</u>
Change in Class 1 Shares	<u>(896)</u>	<u>1,636</u>
Class 2		
Issued	7,088	13,429
Reinvested	963	450
Redeemed	<u>(5,728)</u>	<u>(4,456)</u>
Change in Class 2 Shares	<u>2,323</u>	<u>9,423</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Year Ended December 31, 2021	\$11.88	\$0.21	\$(0.37)	\$(0.16)	\$(0.22)	\$(0.16)	\$(0.38)
Year Ended December 31, 2020	11.24	0.24	0.63	0.87	(0.23)	–	(0.23)
Year Ended December 31, 2019	10.66	0.30	0.56	0.86	(0.28)	–	(0.28)
Year Ended December 31, 2018	10.94	0.29	(0.29)	– (e)	(0.26)	(0.02)	(0.28)
Year Ended December 31, 2017	10.84	0.29	0.09	0.38	(0.28)	–	(0.28)
Class 2							
Year Ended December 31, 2021	11.72	0.17	(0.37)	(0.20)	(0.19)	(0.16)	(0.35)
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	–	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	–	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)	–	(0.26)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) 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.

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

(e) Amount rounds to less than \$0.005.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (b)(c)	Net assets, end of period (000's)	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$11.34	(1.35)%	\$172,023	0.53%	1.79%	0.54%	93%
11.88	7.84	190,891	0.53	2.09	0.55	92
11.24	8.18	162,192	0.58	2.70	0.58	20
10.66	0.05	158,167	0.56	2.76	0.61	20
10.94	3.57	171,382	0.57	2.66	0.63	21
11.17	(1.66)	350,986	0.78	1.54	0.79	93
11.72	7.68	340,885	0.78	1.82	0.79	92
11.09	7.87	218,268	0.83	2.45	0.83	20
10.53	(0.23)	150,156	0.81	2.51	0.85	20
10.82	3.30	123,282	0.82	2.41	0.87	21

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021

(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 Core Bond Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

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.

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

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 December 31, 2021.

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	\$ –	\$ 43,301	\$14,239	\$ 57,540
Collateralized Mortgage Obligations	–	33,423	2,148	35,571
Commercial Mortgage-Backed Securities	–	23,629	1,559	25,188
Corporate Bonds	–	161,010	–	161,010
Foreign Government Securities	–	1,751	–	1,751
Mortgage-Backed Securities	–	92,813	–	92,813
Municipal Bonds	–	371	–	371
U.S. Government Agency Securities	–	1,065	–	1,065
U.S. Treasury Obligations	–	118,407	–	118,407
Short-Term Investments				
Investment Companies	49,256	–	–	49,256
Total Investments in Securities	<u>\$49,256</u>	<u>\$475,770</u>	<u>\$17,946</u>	<u>\$542,972</u>

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, 2020	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 December 31, 2021
Investments in Securities:									
Asset-Backed Securities	\$19,255	\$–	\$(118)	\$ (1)	\$1,801	\$(5,943)	\$–	\$(755)	\$14,239
Collateralized Mortgage Obligations	3,868	–	(108)	(60)	112	(1,664)	–	–	2,148
Commercial Mortgage-Backed Securities	1,859	–	(1)	1	–(a)	(300)	–	–	1,559
Total	<u>\$24,982</u>	<u>\$–</u>	<u>\$(227)</u>	<u>\$(60)</u>	<u>\$1,913</u>	<u>\$(7,907)</u>	<u>\$–</u>	<u>\$(755)</u>	<u>\$17,946</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 December 31, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$(248). 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 year ended December 31, 2021.

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

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 (continued)

(decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair 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 December 31, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 13,853	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 20.00% (6.60%)
			Constant Default Rate	0.00% - 3.01% (0.02%)
			Yield (Discount Rate of Cash Flows)	1.03% - 3.51% (2.57%)
Asset-Backed Securities	13,853			
	1,056	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (85.46%)
			Constant Default Rate	0.00% - 3.90% (0.31%)
			Yield (Discount Rate of Cash Flows)	1.12% - 19.40% (4.65%)
Collateralized Mortgage Obligations	1,056			
	1,559	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	3.36% - 6.39% (3.61%)
Commercial Mortgage-Backed Securities	1,559			
Total	\$16,468			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At December 31, 2021, the value of these investments was \$1,478. 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. 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 December 31, 2021, 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. 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.

The Portfolio may be required to post or receive collateral for delayed delivery securities in the form of cash or securities under a Master Securities Forward Transaction Agreement with the counterparties (each, an “MSFTA”). The collateral requirements are generally calculated by netting the mark-to-market amount for a Portfolio’s transactions under the MSFTA and comparing that amount to the value of the collateral pledged by a portfolio and the counterparty. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by a Portfolio is held in a segregated account at the Portfolio’s custodian bank and is included on the Statement of Assets and Liabilities as Restricted cash. Collateral received by the Portfolio is held in a separate segregated account maintained by JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan. These amounts are not reflected on the Portfolio’s Statement of Assets and Liabilities.

The Portfolio had when-issued securities, delayed delivery securities or forward commitments outstanding as of December 31, 2021, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at December 31, 2021 are detailed on the SOI.

D. 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 an affiliated money market fund. The Portfolio retains the interest earned on cash collateral investments but is required to pay the borrower a rebate for the use of the cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

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

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

The value of securities out on loan is recorded as an asset on the Statement of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statement of Assets and Liabilities and details of collateral investments are disclosed on the SOI.

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

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.

The Portfolio did not lend out any securities during the year ended December 31, 2021.

E. 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. For the purposes of the financial statements, 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.

For the year ended December 31, 2021

Security Description	Value at December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2021	Shares at December 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05%(a)(b)	<u>\$71,874</u>	<u>\$154,188</u>	<u>\$176,802</u>	<u>\$(6)</u>	<u>\$2</u>	<u>\$49,256</u>	49,236	<u>\$30</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 December 31, 2021.

F. 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.

The Portfolio invests in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as increases or decreases to interest income on the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

G. 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 year ended December 31, 2021 are as follows:

	Class 1	Class 2	Total
Transfer agency fees	\$3	\$2	\$5

H. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio’s tax positions for all open tax years and has determined that as of December 31, 2021, 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.

I. 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.

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
	\$–	\$(2)	\$2

The reclassifications for the Portfolio relate primarily to investments in perpetual bonds.

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 0.40% 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 0.01% of the Portfolio’s average daily net assets in excess of \$25 billion. For the year ended December 31, 2021, the effective 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.

JPMCB serves as the Portfolio’s sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMDS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Portfolio’s principal underwriter and promotes and arranges for the sale of the Portfolio’s shares.

The Board has adopted a Distribution Plan (the “Distribution Plan”) for Class 2 Shares of the Portfolio pursuant to Rule 12b-1 under the 1940 Act. Class 1 Shares of the Portfolio do not charge a distribution fee. The Distribution Plan provides that the Portfolio shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

D. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations.

Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations.

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

E. Waivers and Reimbursements – The Adviser (for all share classes), Administrator (for all share classes) and/or 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 year ended December 31, 2021 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2022.

For the year ended December 31, 2021, the Portfolio’s service providers did not waive fees and/or reimburse expenses for the Portfolio.

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 year ended December 31, 2021 was \$56.

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.

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 year ended December 31, 2021, 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 year ended December 31, 2021, 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
	\$415,084	\$429,555	\$57,315	\$36,285

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$531,650	\$14,918	\$3,596	\$11,322

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to callable bond adjustments.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$10,070	\$5,796	\$15,866

* Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended December 31, 2020 was as follows:

	Ordinary Income*	Total Distributions Paid
	\$8,778	\$8,778

* Short-term gain distributions are treated as ordinary income for income tax purposes.

As of December 31, 2021, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$8,054	\$2,434	\$11,322

The cumulative timing differences primarily consist of callable bond adjustments.

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 during the year ended December 31, 2021.

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 year ended December 31, 2021.

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 \$25,000,000 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 \$25,000,000 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 1.25%, which has decreased to 1.00% pursuant to the amendment referenced below (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 10,

2021, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a reduction of the Applicable Margin charged for borrowing under the Credit Facility from 1.25% to 1.00%.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2021.

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 December 31, 2021, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 59.2% 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 risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Portfolio is subject to the risk that, should the Portfolio decide to sell an illiquid investment when a ready buyer is not available at a price the Portfolio deems to be representative of its value, the value of the Portfolio's net assets could be adversely affected.

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.

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. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or 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 closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19, a novel coronavirus disease, 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 exchange trading suspensions and closures 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. The Portfolio's operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations 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 full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Core Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Core Bond Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 14, 2022

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chairman since 2020; Trustee of the Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	169	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee of the Trust since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	169	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Gary L. French (1951); Trustee of the Trust since 2022. †	Real Estate Investor (2011-present); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).	169	Independent Trustee, The China Fund, Inc. (2013-2019); Exchange Traded Concepts Trust II (2012-2014); Exchange Traded Concepts Trust I (2011-2014).
Kathleen M. Gallagher (1958); Trustee of the Trust since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	169	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (U.S. Holdings) (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Robert J. Grassi (1957); Trustee of the Trust since 2022. †	Sole Proprietor, Academy Hills Advisors LLC (2012-present); Pension Director, Corning Incorporated (2002-2012).	169	None
Frankie D. Hughes (1952); Trustee of the Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	169	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner (1953); Trustee of the Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	169	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Global Fiduciary Solutions (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Thomas P. Lemke (1954); Trustee of the Trust since 2022. †	Retired since 2013.	169	(1) Independent Trustee of Advisors’ Inner Circle III fund platform, consisting of the following: (i) the Advisors’ Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee of the Trust since 2022. †	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	169	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee of the Trust since 2013.	Associate, Special Properties, a Christie’s International Real Estate Affiliate (2010-present); Managing Director, Bank of America (asset management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	169	None
Marilyn McCoy (1948); Trustee of the Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	169	None

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Dr. Robert A. Oden, Jr. (1946); Trustee of the Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	169	Trustee, The Coldwater Conservation Fund; Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, American Museum of Fly Fishing (2013- present); Trustee, Dartmouth-Hitchcock Medical Center (2011-2020).
Marian U. Pardo* (1946); Trustee of the Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	169	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Emily A. Youssouf (1951); Trustee of the Trust since 2022. †	Adjunct Professor (2011-present) and Clinical Professor (2009-2011), NYU Schack Institute of Real Estate; Board Member and Member of the Audit Committee (2013-present), Chair of Finance Committee (2019-present), Member of Related Parties Committee (2013-2018) and Member of the Enterprise Risk Committee (2015-2018), PennyMac Financial Services, Inc.; Board Member (2005-2018), Chair of Capital Committee (2006-2016), Chair of Audit Committee (2005-2018), Member of Finance Committee (2005-2018) and Chair of IT Committee (2016-2018), NYC Health and Hospitals Corporation.	169	Trustee, NYC School Construction Authority (2009-present); Board Member, NYS Job Development Authority (2008-present); Trustee and Chair of the Audit Committee of the Transit Center Foundation (2015-2019).
Interested Trustees			
Robert E. Deutsch** (1957); Trustee of the Trust since 2022. †	Retired; Head of the Global ETF Business for JPMorgan Asset Management (2013-2017); Head of the Global Liquidity Business for JPMorgan Asset Management (2003-2013).	169	Treasurer and Director of the JUST Capital Foundation (2017-present).
Nina O. Shenker** (1957) Trustee of the Trust since 2022. †	Vice Chair (2017-Present), General Counsel and Managing Director (2008-2016), Associate General Counsel and Managing Director (2004-2008), J.P. Morgan Asset & Wealth Management.	169	Director and Member of Executive Committee and Legal and Human Resources Subcommittees, American Jewish Joint Distribution Committee (2018-present).

⁽¹⁾ The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.

⁽²⁾ A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes nine registered investment companies (169 J.P. Morgan Funds).

* In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

** Considered an interested trustee based on prior employment by JPM Asset Management or an affiliate of JPMorgan Asset Management.

† Trustee of the Trust effective January 1, 2022.

The contact address for each of the Trustees is 277 Park Avenue, New York, NY 10172.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Executive Director, J.P. Morgan Investment Management Inc. since February 2016. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Managing Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Kiesha Astwood-Smith, (1973) Assistant Secretary (2021)**	Vice President and Assistant General Counsel, JPMorgan Chase since June 2021; Senior Director and Counsel, Equitable Financial Life Insurance Company (formerly, AXA Equitable Life Insurance Company) from 2015 to 2021.
Matthew Beck (1988), Assistant Secretary (2021)***	Vice President and Assistant General Counsel, JPMorgan Chase since May 2021; Senior Legal Counsel, Ultimus Fund Solutions from 2018 to 2021; General Counsel, Nottingham Company from 2014 to 2018.
Elizabeth A. Davin (1964), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Davin has been with JPMorgan Chase (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.
Max Vogel (1990), Assistant Secretary (2021)**	Vice President and Assistant General Counsel, JPMorgan Chase since June 2021; Associate, Proskauer Rose LLP from 2017 to 2021; Associate, Stroock & Stroock & Lavan LLP from 2015 to 2017.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)	Vice President, J.P. Morgan Investment Management Inc. since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)***	Vice President, J.P. Morgan Investment Management Inc. since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)***	Vice President, J.P. Morgan Investment Management Inc. since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management Inc. since February 2020, formerly Vice President, J.P. Morgan Investment Management Inc. from August 2006 to January 2020.
Gillian I. Sands (1969), Assistant Treasurer (2012)	Vice President, J.P. Morgan Investment Management Inc. since September 2012.

The contact address for each of the officers, unless otherwise noted, is 277 Park Avenue, New York, NY 10172.

* The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

** The contact address for the officer is 4 New York Plaza, New York, NY 10004.

*** The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

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, July 1, 2021, and continued to hold your shares at the end of the reporting period, December 31, 2021.

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 July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$ 998.20	\$2.67	0.53%
Hypothetical	1,000.00	1,022.53	2.70	0.53
Class 2				
Actual	1,000.00	996.40	3.92	0.78
Hypothetical	1,000.00	1,021.27	3.97	0.78

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in June and August 2021, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). In accordance with SEC guidance, due to the COVID-19 pandemic, the meetings were conducted through video conference. At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2021.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio received from the Adviser. This information includes the Portfolio's performance as compared to the performance of its peers and benchmarks and analyses by the Adviser of the Portfolio's performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds provided by an independent investment consulting firm ("independent consultant"). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Portfolio throughout the year, including additional reporting and information provided in connection with the COVID-19 pandemic, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Portfolio under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management, personnel changes, if any, and the expertise of, and the amount of attention given to the Portfolio by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and the infrastructure supporting the team, including personnel changes, if any. In addition, the Board considered its discussions with the Adviser regarding the Adviser's business continuity plan and steps the Adviser was taking to provide ongoing services to the Portfolio during the COVID-19 pandemic, and the Adviser's success in continuing to provide services to the Portfolio and their shareholders throughout this period. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Portfolio. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administration services provided by the Adviser in its role as administrator.

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the Portfolio gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall

reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Portfolio by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to the Portfolio. The Trustees reviewed and discussed this information. The Trustees recognized that this information is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Portfolio, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, and taking into consideration the factors noted above, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Portfolio.

The Trustees also considered that the Adviser earns fees from the Portfolio for providing administration services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, an affiliate of the Adviser, which also acts as the Portfolio's distributor and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its

affiliates as a result of their relationship with the Portfolio. The Trustees considered that the J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for certain J.P. Morgan Funds, as applicable. The Trustees also noted that the Adviser supports a diverse set of products and services, which benefits the Adviser by allowing it to leverage its infrastructure to serve additional clients, including benefits that may be received by the Adviser and its affiliates in connection with the Portfolio's potential investments in other funds advised by the Adviser. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser, as well as the Adviser's use of affiliates to provide other services and the benefits to such affiliates of doing so.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Portfolio was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from its inception and that the fees remain satisfactory relative to peer funds. The Trustees considered the benefits to the Portfolio of the use of an affiliated distributor and custodian, including the ability to rely on existing infrastructure supporting distribution, custodial and transfer agent services, and the ability to negotiate competitive fees for the Portfolio. The Trustees further considered the Adviser's and JPMDS's ongoing investments in their business in support of the Portfolio, including the Adviser's and/or JPMDS's investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements), retention of key talent, and regulatory support enhancements. The Trustees concluded that the current fee structure for the Portfolio, including Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels, was reasonable. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts, collective investment trusts, ETFs and/or

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(continued)

funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences, as applicable, in the fee structure and the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance information for the Portfolio in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Portfolio within a performance universe made up of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in the Portfolio's Universe and Peer Group and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio's performance against its benchmark and considered the performance information provided for the Portfolio at regular Board meetings by the Adviser. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio's performance are summarized below:

The Trustees noted that the Portfolio's performance for Class 1 shares was in the third, third and fourth quintiles based upon the Peer Group for the one-, three- and five-year periods ended December 31, 2020, respectively, and in the third quintile based upon the Universe for each of the one-, three- and five-year

periods ended December 31, 2020. The Trustees noted that the Portfolio's performance for Class 2 shares was in the fourth, third and fourth quintiles based upon the Peer Group, and in the third, fourth and fourth quintiles based upon the Universe, for the one-, three- and five-year periods ended December 31, 2020, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory under the circumstances.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as the Portfolio. The Trustees recognized that Broadridge reported the Portfolio's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Groups did not meet a predetermined minimum. The Trustees considered the Fee Caps currently in place for the Portfolio, the net advisory fee rate after taking into account any waivers and/or reimbursements, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio's net advisory fee for Class 1 shares was in the third and fourth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class 1 shares were in the fourth quintile based upon both the Peer Group and Universe. The Trustees noted that the Portfolio's net advisory fee for Class 2 shares was in the second and third quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class 2 shares were in the second and fourth quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio.

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Long Term Capital Gain

The Portfolio distributed the following amount, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2021:

	Long-Term Capital Gain Distribution
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	\$5,796
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SPECIAL SHAREHOLDER MEETING RESULTS

(Unaudited)

JPMorgan Insurance Trust (the "Trust") held a special meeting of shareholders on October 27, 2021, for the purpose of considering and voting upon the election of Trustees.

Trustees were elected by the shareholders of all of the series of the Trust, including the Portfolio. The results of the voting were as follows:

The results of the voting were as follows:

	Votes Received (Amounts in thousands)
Independent Nominee	
<i>John F. Finn</i>	
In Favor	102,380
Withheld	2,850
<i>Steven P. Fisher</i>	
In Favor	102,570
Withheld	2,660
<i>Gary L. French</i>	
In Favor	102,531
Withheld	2,699
<i>Kathleen M. Gallagher</i>	
In Favor	102,646
Withheld	2,584
<i>Robert J. Grassi</i>	
In Favor	102,662
Withheld	2,568
<i>Frankie D. Hughes</i>	
In Favor	102,570
Withheld	2,660
<i>Raymond Kanner</i>	
In Favor	102,705
Withheld	2,525

	Votes Received (Amounts in thousands)
<i>Thomas P. Lemke</i>	
In Favor	102,473
Withheld	2,757
<i>Lawrence R. Maffia</i>	
In Favor	102,473
Withheld	2,757
<i>Mary E. Martinez</i>	
In Favor	102,559
Withheld	2,671
<i>Marilyn McCoy</i>	
In Favor	102,367
Withheld	2,863
<i>Dr. Robert A. Oden, Jr.</i>	
In Favor	102,270
Withheld	2,960
<i>Marian U. Pardo</i>	
In Favor	102,755
Withheld	2,475
<i>Emily A. Youssef</i>	
In Favor	102,573
Withheld	2,657
Interested Nominee	
<i>Robert F. Deutsch</i>	
In Favor	102,568
Withheld	2,662
<i>Nina O. Shenker</i>	
In Favor	102,505
Withheld	2,725

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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.

J.P.Morgan
Asset Management

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*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.