

Annual Report

# JPMorgan Insurance Trust

December 31, 2021

JPMorgan Insurance Trust Global Allocation Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

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

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

## LETTER TO SHAREHOLDERS

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.



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*“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*

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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](http://www.jpmorganfunds.com) or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

# JPMorgan Insurance Trust Global Allocation Portfolio

## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2021 (Unaudited)

### REPORTING PERIOD RETURN:

|   |           |
|---|-----------|
| Portfolio (Class 2 Shares)*                                     | 9.26%     |
| MSCI All Country World Index (net of foreign withholding taxes) | 18.54%    |
| Global Allocation Composite Benchmark                           | 8.78%     |
| Net Assets as of 12/31/2021 (In Thousands)                      | \$135,048 |

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

Equity markets outperformed fixed income markets throughout 2021, driven by the global economic rebound that followed the development of vaccines and unprecedented monetary and fiscal support. U.S. equity markets largely led global equity markets throughout the year despite historically high valuations for U.S. equity. Emerging markets equity generally slumped in the second half of the year as inflationary pressures accelerated and investor demand for Chinese equity receded.

Within fixed income markets, low interest rates on sovereign debt pushed investors to seek higher yielding debt securities in corporate and other credit markets. Emerging markets debt fell during the year as central banks in select emerging markets began to raise interest rates in the second half. U.S. high yield bonds (also known as “junk bonds”) provided positive but narrow returns for the year, while returns on investment grade corporate credit were mixed.

The global equity rally appeared to pause in January 2021 and then equity prices surged higher from February through June. In the U.S., the distribution of vaccines combined with a \$1.9 trillion U.S. fiscal relief and recovery package, and the prospect of additional federal government spending, helped push leading equity indexes higher. U.S. corporate earnings and cash flows reached record highs in the first and second quarters of 2021. Job growth, rising consumer spending, business investment and manufacturing data added further fuel to the rally in U.S. equity markets.

Historically high valuations for U.S. equity fueled increased investor demand for international developed and emerging markets equity midway through the year. However, mixed success against the pandemic in the developed markets and political developments - including unresolved disputes over Brexit - weighed on equity prices in the European Union and the U.K. Increased regulatory scrutiny of large technology companies in China and investor concerns about debt levels in the country’s real estate sector generally pulled emerging markets lower through the second half of the year.

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.

While neither the U.S. Federal Reserve (the “Fed”) nor the European Central Bank raised policy interest rates during the period, the Fed accelerated the reduction in its monthly asset purchases under its quantitative easing program and indicated it would raise rates in 2022 and 2023 as economic conditions warranted. By the end of the year, the European Central Bank said it was unlikely to raise interest rates in 2022, and other leading central banks appeared to take a similar position.

### WHAT WERE THE MAIN DRIVERS OF THE PORTFOLIO’S PERFORMANCE?

The Portfolio’s Class 2 Shares underperformed the MSCI All Country World Index (net of foreign withholding taxes) (the “Benchmark”) and outperformed the Global Allocation Composite Benchmark (the “Composite”), which consists of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Index, for the twelve months ended December 31, 2021.

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

Relative to the Composite, the Portfolio’s overweight allocations to U.S. and international developed market equities were leading contributors to relative performance, as those asset classes outperformed compared with emerging markets equity and fixed income assets.

### HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. The portfolio managers added to the Portfolio’s equity positions, especially through international developed market equity, and shifted the mix of underlying managers within U.S. equity toward more value-oriented strategies. In terms of fixed income, portfolio managers decreased the Portfolio’s global government bond allocation and focused the Portfolio’s credit allocation through so-called cross-over credit, which includes corporate credit that straddles investment grade and below investment grade ratings.

| <b>TOP TEN LONG HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2021</b> | <b>PERCENT OF TOTAL INVESTMENTS</b> |
|---|-------------------------------------|
| 1. JPMorgan High Yield Fund Class R6 Shares .....                     | 9.4%                                |
| 2. JPMorgan Income Fund Class R6 Shares .....                         | 6.6                                 |
| 3. JPMorgan Emerging Markets Equity Fund Class R6 Shares .....        | 4.1                                 |
| 4. JPMorgan Large Cap Value Fund Class R6 Shares .....                | 3.6                                 |
| 5. Microsoft Corp. ....   | 1.7                                 |
| 6. U.S. Treasury Notes, 1.38%, 1/31/2022 .....                        | 1.5                                 |
| 7. Apple, Inc. ....   | 1.4                                 |
| 8. Amazon.com, Inc. ....  | 1.3                                 |
| 9. Alphabet, Inc., Class C .....                                      | 1.2                                 |
| 10. Novo Nordisk A/S, Class B (Denmark) .....                         | 0.8                                 |

| <b>TOP TEN SHORT HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2021</b> | <b>PERCENT OF TOTAL INVESTMENTS</b> |
|--|-------------------------------------|
| 1. Canadian Pacific Railway Ltd. (Canada) .....                        | 26.5%                               |
| 2. Sirius XM Holdings, Inc. ....                                       | 22.0                                |
| 3. 3M Co. ....   | 8.1                                 |
| 4. Conagra Brands, Inc. ....   | 7.1                                 |
| 5. Boeing Co. (The) .....  | 6.4                                 |
| 6. Campbell Soup Co. ....  | 6.2                                 |
| 7. Mastercard, Inc., Class A .....                                     | 6.2                                 |
| 8. Restaurant Brands International, Inc. (Canada) .....                | 5.4                                 |
| 9. Cummins, Inc. ....  | 4.1                                 |
| 10. Caterpillar, Inc. ....   | 4.1                                 |

| <b>LONG POSITION PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2021</b> | <b>PERCENT OF TOTAL INVESTMENTS</b> |
|--|-------------------------------------|
| Common Stocks .....  | 52.4%                               |
| Investment Companies .....   | 23.9                                |
| Foreign Government Securities .....                                | 10.3                                |
| Corporate Bonds .....  | 3.6                                 |
| U.S. Treasury Obligations .....                                    | 1.5                                 |
| Others (each less than 1.0%) .....                                 | 0.3                                 |
| Short-Term Investments .....                                       | 8.0                                 |

| <b>SHORT POSITION PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2021</b> | <b>PERCENT OF TOTAL INVESTMENTS</b> |
|---|-------------------------------------|
| Common Stocks .....   | 100.0%                              |

\* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

\*\* The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

# JPMorgan Insurance Trust Global Allocation Portfolio

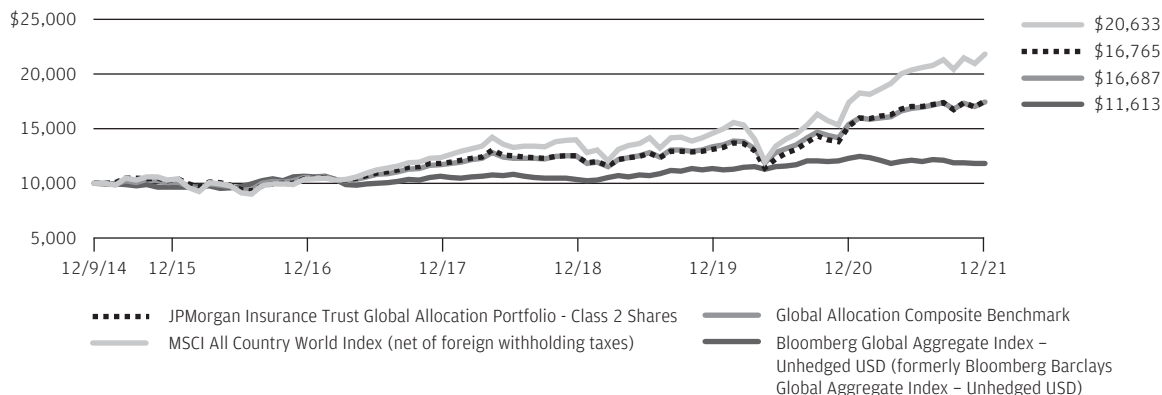
## PORTFOLIO COMMENTARY

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 | SINCE INCEPTION |
|----------------|-------------------------|--------|--------|-----------------|
| CLASS 1 SHARES | December 9, 2014        | 9.51%  | 10.25% | 7.86%           |
| CLASS 2 SHARES | December 9, 2014        | 9.26   | 9.98   | 7.59            |

### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 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 Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI All Country World Index (net of foreign withholding taxes), the Bloomberg Global Aggregate Index – Unhedged USD and the Global Allocation Composite Benchmark from December 9, 2014 to December 31, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI All Country World Index (net of foreign withholding taxes), Bloomberg Global Aggregate Index – Unhedged USD and Global Allocation Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI All Country World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. Since

November 30, 2020, the Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI All Country World Index (net of foreign withholding taxes) (60%) and the Bloomberg Global Aggregate Bond Index (40%). Prior to November 30, 2020, the Global Allocation Composite Benchmark was a composite benchmark comprised of unmanaged indices that included the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Global Aggregate Bond Index (40%). Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower.

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

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021

| INVESTMENTS                                | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                         | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|-------------------------------------|-----------------|------------------|
| <b>Long Positions – 99.5%</b>              |                 |                  |                                     |                 |                  |
| <b>Common Stocks – 52.1%</b>               |                 |                  |                                     |                 |                  |
| <b>Australia – 0.8%</b>                    |                 |                  | <b>Australia – continued</b>        |                 |                  |
| Afterpay Ltd. *                            | –(a)            | 2                | Westpac Banking Corp.               | 2               | 26               |
| Ampol Ltd.                                 | –(a)            | 3                | Woolworths Group Ltd.               | 1               | 20               |
| APA Group                                  | –(a)            | 3                |                                     |                 | <u>1,053</u>     |
| Aristocrat Leisure Ltd.                    | –(a)            | 7                | <b>Austria – 0.0% (b)</b>           |                 |                  |
| ASX Ltd.                                   | –(a)            | 6                | Erste Group Bank AG                 | –(a)            | 23               |
| Aurizon Holdings Ltd.                      | 1               | 2                | <b>Belgium–0.3%</b>                 |                 |                  |
| Australia & New Zealand Banking Group Ltd. | 1               | 22               | Anheuser-Busch InBev SA             | –(a)            | 13               |
| BHP Group Ltd.                             | 1               | 39               | KBC Group NV                        | 5               | 454              |
| BHP Group plc                              | 10              | 299              |                                     |                 | <u>467</u>       |
| BlueScope Steel Ltd.                       | –(a)            | 2                | <b>Canada – 0.5%</b>                |                 |                  |
| Brambles Ltd.                              | 1               | 6                | Canadian National Railway Co.       | 2               | 247              |
| Cochlear Ltd.                              | –(a)            | 3                | Fairfax Financial Holdings Ltd.     | –(a)            | 64               |
| Coles Group Ltd.                           | 1               | 12               | TC Energy Corp.                     | 2               | 71               |
| Commonwealth Bank of Australia             | 1               | 59               | Toronto-Dominion Bank (The)         | 3               | 257              |
| Computershare Ltd.                         | –(a)            | 2                |                                     |                 | <u>639</u>       |
| CSL Ltd.                                   | –(a)            | 45               | <b>China – 0.9%</b>                 |                 |                  |
| Endeavour Group Ltd.                       | 1               | 4                | Alibaba Group Holding Ltd. *        | 11              | 168              |
| Fortescue Metals Group Ltd.                | –(a)            | 5                | Bilibili, Inc., Class Z * (c)       | 1               | 66               |
| Glencore plc *                             | 2               | 10               | BOC Hong Kong Holdings Ltd.         | 3               | 10               |
| Goodman Group, REIT                        | 1               | 18               | Budweiser Brewing Co. APAC Ltd. (d) | 1               | 2                |
| GPT Group (The), REIT                      | 2               | 8                | NXP Semiconductors NV               | 3               | 691              |
| Insurance Australia Group Ltd.             | 2               | 5                | Prosus NV *                         | –(a)            | 40               |
| LendLease Corp. Ltd.                       | –(a)            | 4                | Tencent Holdings Ltd.               | 5               | 280              |
| Macquarie Group Ltd.                       | –(a)            | 26               | Wilmar International Ltd.           | 1               | 4                |
| Medibank Pvt Ltd.                          | 2               | 4                |                                     |                 | <u>1,261</u>     |
| Mirvac Group, REIT                         | 6               | 13               | <b>Denmark – 1.2%</b>               |                 |                  |
| National Australia Bank Ltd.               | 1               | 21               | Carlsberg A/S, Class B              | 2               | 260              |
| Newcrest Mining Ltd.                       | –(a)            | 8                | Coloplast A/S, Class B              | 1               | 108              |
| Origin Energy Ltd.                         | 1               | 4                | DSV A/S                             | –(a)            | 13               |
| QBE Insurance Group Ltd.                   | 1               | 7                | Genmab A/S *                        | –(a)            | 14               |
| Ramsay Health Care Ltd.                    | –(a)            | 6                | Novo Nordisk A/S, Class B           | 10              | 1,082            |
| REA Group Ltd.                             | –(a)            | 3                | Orsted A/S (d)                      | 1               | 161              |
| Rio Tinto Ltd.                             | –(a)            | 17               | Vestas Wind Systems A/S             | 1               | 23               |
| Rio Tinto plc                              | 4               | 270              |                                     |                 | <u>1,661</u>     |
| Santos Ltd.                                | 2               | 9                | <b>Finland – 0.3%</b>               |                 |                  |
| South32 Ltd.                               | 2               | 5                | Elisa OYJ                           | –(a)            | 25               |
| Stockland, REIT                            | 1               | 3                | Kone OYJ, Class B                   | 3               | 180              |
| Sydney Airport *                           | 1               | 5                | Nokia OYJ *                         | 3               | 17               |
| Tabcorp Holdings Ltd.                      | 1               | 3                | Nordea Bank Abp                     | 11              | 137              |
| Telstra Corp. Ltd.                         | 3               | 8                |                                     |                 | <u>359</u>       |
| Transurban Group                           | 1               | 10               |                                     |                 |                  |
| Wesfarmers Ltd.                            | –(a)            | 19               |                                     |                 |                  |

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2021

JPMORGAN INSURANCE TRUST | 5

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

| INVESTMENTS   | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                           | SHARES<br>(000) | VALUE<br>(\$000) |
|---|-----------------|------------------|---------------------------------------|-----------------|------------------|
| <b>Long Positions – continued</b>                             |                 |                  |                                       |                 |                  |
| <b>Common Stocks – continued</b>                              |                 |                  |                                       |                 |                  |
| <b>France – 2.8%</b>  |                 |                  | <b>Hong Kong – 0.5%</b>               |                 |                  |
| Air Liquide SA  | –(a)            | 80               | AIA Group Ltd.                        | 34              | 341              |
| Airbus SE *   | 3               | 415              | CK Asset Holdings Ltd.                | 1               | 7                |
| Alstom SA   | –(a)            | 13               | CK Infrastructure Holdings Ltd.       | 1               | 3                |
| AXA SA  | 1               | 22               | CLP Holdings Ltd.                     | 1               | 10               |
| BNP Paribas SA  | 1               | 70               | Hang Seng Bank Ltd.                   | –(a)            | 5                |
| Capgemini SE  | 2               | 399              | HKT Trust & HKT Ltd.                  | 2               | 3                |
| Dassault Systemes SE  | 1               | 35               | Hong Kong & China Gas Co. Ltd.        | 2               | 4                |
| EssilorLuxottica SA   | –(a)            | 24               | Hong Kong Exchanges & Clearing Ltd.   | 5               | 275              |
| Hermes International  | –(a)            | 16               | Hongkong Land Holdings Ltd.           | 1               | 4                |
| Kering SA   | –(a)            | 55               | Jardine Matheson Holdings Ltd.        | –(a)            | 5                |
| Legrand SA  | –(a)            | 7                | Link, REIT                            | 1               | 9                |
| L’Oreal SA  | 1               | 365              | MTR Corp. Ltd.                        | 1               | 5                |
| LVMH Moet Hennessy Louis Vuitton SE                           | 1               | 769              | New World Development Co. Ltd.        | 1               | 2                |
| Pernod Ricard SA  | –(a)            | 53               | Power Assets Holdings Ltd.            | 1               | 3                |
| Safran SA   | 2               | 280              | Sun Hung Kai Properties Ltd.          | 1               | 6                |
| Sanofi  | –(a)            | 49               | Techtronic Industries Co. Ltd.        | 1               | 10               |
| Societe Generale SA   | 9               | 312              | WH Group Ltd.(d)                      | 5               | 3                |
| Thales SA   | –(a)            | 7                | Wharf Real Estate Investment Co. Ltd. | 1               | 5                |
| TotalEnergies SE  | 1               | 72               | Xinyi Glass Holdings Ltd.             | 1               | 3                |
| Veolia Environnement SA                                       | 2               | 59               |                                       |                 | <u>703</u>       |
| Vinci SA  | 6               | 609              |                                       |                 |                  |
|   |                 | <u>3,711</u>     |                                       |                 |                  |
| <b>Germany – 2.1%</b>   |                 |                  | <b>India – 0.3%</b>                   |                 |                  |
| adidas AG   | 2               | 545              | HDfC Bank Ltd., ADR                   | 7               | 452              |
| Allianz SE (Registered)                                       | 3               | 736              |                                       |                 |                  |
| BASF SE   | 1               | 36               | <b>Indonesia – 0.2%</b>               |                 |                  |
| Bayer AG (Registered)   | 1               | 28               | Bank Central Asia Tbk. PT             | 399             | 204              |
| Daimler AG (Registered)                                       | –(a)            | 23               | <b>Ireland – 0.2%</b>                 |                 |                  |
| Daimler Truck Holding AG *                                    | –(a)            | 5                | CRH plc                               | 1               | 29               |
| Deutsche Boerse AG  | –(a)            | 21               | Flutter Entertainment plc *           | –(a)            | 5                |
| Deutsche Post AG (Registered)                                 | 4               | 258              | Kingspan Group plc                    | –(a)            | 36               |
| Deutsche Telekom AG (Registered)                              | 4               | 73               | Kingspan Group plc                    | –(a)            | 18               |
| Infineon Technologies AG                                      | 1               | 59               | Ryanair Holdings plc, ADR *           | 2               | 175              |
| Merck KGaA  | –(a)            | 40               |                                       |                 | <u>263</u>       |
| Muenchener Rueckversicherungs-Gesellschaft AG<br>(Registered) | –(a)            | 67               | <b>Italy – 0.4%</b>                   |                 |                  |
| RWE AG  | 6               | 262              | Enel SpA                              | 3               | 25               |
| SAP SE  | –(a)            | 69               | Ferrari NV                            | –(a)            | 57               |
| Siemens AG (Registered)                                       | –(a)            | 76               | Ferrari NV                            | –(a)            | 6                |
| Volkswagen AG (Preference)                                    | 2               | 399              | FincoBank Banca Finco SpA             | 2               | 32               |
| Vonovia SE  | 1               | 51               | UniCredit SpA                         | 30              | 467              |
| Zalando SE * (d)  | –(a)            | 32               |                                       |                 | <u>587</u>       |
|   |                 | <u>2,780</u>     | <b>Japan – 2.4%</b>                   |                 |                  |
|   |                 |                  | Aeon Co. Ltd.                         | –(a)            | 5                |
|   |                 |                  | AGC, Inc.                             | –(a)            | 10               |

SEE NOTES TO FINANCIAL STATEMENTS.



| INVESTMENTS                              | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                          | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|--------------------------------------|-----------------|------------------|
| <b>Long Positions – continued</b>        |                 |                  |                                      |                 |                  |
| <b>Common Stocks – continued</b>         |                 |                  |                                      |                 |                  |
| <b>Japan – continued</b>                 |                 |                  | <b>Japan – continued</b>             |                 |                  |
| Aisin Corp.                              | –(a)            | 4                | Keyence Corp.                        | –(a)            | 251              |
| Ajinomoto Co., Inc.                      | 1               | 15               | Kintetsu Group Holdings Co. Ltd. *   | –(a)            | 11               |
| Asahi Group Holdings Ltd.                | 1               | 23               | Kirin Holdings Co. Ltd.              | 1               | 8                |
| Asahi Kasei Corp.                        | 2               | 17               | Komatsu Ltd.                         | –(a)            | 5                |
| Astellas Pharma, Inc.                    | 1               | 11               | Konami Holdings Corp.                | –(a)            | 10               |
| Bridgestone Corp.                        | 1               | 26               | Kubota Corp.                         | 1               | 24               |
| Canon, Inc.                              | –(a)            | 10               | Kyocera Corp.                        | –(a)            | 19               |
| Capcom Co. Ltd.                          | –(a)            | 7                | Kyowa Kirin Co. Ltd.                 | 4               | 101              |
| Central Japan Railway Co.                | –(a)            | 27               | M3, Inc.                             | –(a)            | 15               |
| Chubu Electric Power Co., Inc.           | 1               | 6                | MEIJI Holdings Co. Ltd.              | –(a)            | 6                |
| Chugai Pharmaceutical Co. Ltd.           | –(a)            | 10               | MINEBEA MITSUMI, Inc.                | 1               | 14               |
| CyberAgent, Inc.                         | –(a)            | 7                | MISUMI Group, Inc.                   | –(a)            | 16               |
| Dai Nippon Printing Co. Ltd.             | –(a)            | 2                | Mitsubishi Chemical Holdings Corp.   | 1               | 10               |
| Dai-ichi Life Holdings, Inc.             | –(a)            | 2                | Mitsubishi Corp.                     | 1               | 35               |
| Daiichi Sankyo Co. Ltd.                  | 1               | 36               | Mitsubishi Electric Corp.            | 1               | 13               |
| Daikin Industries Ltd.                   | –(a)            | 23               | Mitsubishi Estate Co. Ltd.           | –(a)            | 4                |
| Daito Trust Construction Co. Ltd.        | –(a)            | 11               | Mitsubishi Heavy Industries Ltd.     | –(a)            | 2                |
| Daiwa House Industry Co. Ltd.            | 1               | 14               | Mitsubishi UFJ Financial Group, Inc. | 10              | 54               |
| Daiwa Securities Group, Inc.             | 1               | 3                | Mitsui & Co. Ltd.                    | 1               | 24               |
| Denso Corp.                              | –(a)            | 17               | Mitsui Chemicals, Inc.               | –(a)            | 11               |
| Dentsu Group, Inc.                       | 1               | 18               | Mitsui Fudosan Co. Ltd.              | 1               | 20               |
| East Japan Railway Co.                   | –(a)            | 12               | Mizuho Financial Group, Inc.         | 1               | 10               |
| Eisai Co. Ltd.                           | –(a)            | 6                | MS&AD Insurance Group Holdings, Inc. | –(a)            | 6                |
| ENEOS Holdings, Inc.                     | 1               | 2                | Murata Manufacturing Co. Ltd.        | 1               | 40               |
| FANUC Corp.                              | –(a)            | 42               | Nexon Co. Ltd.                       | –(a)            | 6                |
| Fuji Electric Co. Ltd.                   | –(a)            | 22               | Nidec Corp.                          | –(a)            | 35               |
| FUJIFILM Holdings Corp.                  | –(a)            | 15               | Nihon M&A Center Holdings, Inc.      | –(a)            | 2                |
| Fujitsu Ltd.                             | –(a)            | 17               | Nintendo Co. Ltd.                    | –(a)            | 47               |
| Hitachi Ltd.                             | 1               | 43               | Nippon Building Fund, Inc., REIT     | –(a)            | 12               |
| Honda Motor Co. Ltd.                     | 7               | 191              | Nippon Express Co. Ltd.              | –(a)            | 6                |
| Hoya Corp.                               | 1               | 148              | Nippon Paint Holdings Co. Ltd.       | 1               | 8                |
| Ibiden Co. Ltd.                          | –(a)            | 6                | Nippon Prologis REIT, Inc., REIT     | –(a)            | 14               |
| Inpex Corp.                              | 1               | 6                | Nippon Steel Corp.                   | 1               | 11               |
| Isuzu Motors Ltd.                        | 1               | 12               | Nippon Telegraph & Telephone Corp.   | 1               | 36               |
| ITOCHU Corp.                             | 1               | 37               | Nippon Yusen KK                      | –(a)            | 8                |
| Japan Airlines Co. Ltd. *                | –(a)            | 4                | Nissan Motor Co. Ltd. *              | 1               | 6                |
| Japan Exchange Group, Inc.               | 1               | 20               | Nitori Holdings Co. Ltd.             | –(a)            | 15               |
| Japan Post Holdings Co. Ltd. *           | –(a)            | 2                | Nitto Denko Corp.                    | –(a)            | 8                |
| Japan Real Estate Investment Corp., REIT | –(a)            | 11               | Nomura Holdings, Inc.                | 1               | 3                |
| Japan Tobacco, Inc.                      | –(a)            | 6                | Nomura Research Institute Ltd.       | –(a)            | 17               |
| Kansai Electric Power Co., Inc. (The)    | –(a)            | 3                | Obayashi Corp.                       | 1               | 9                |
| Kao Corp.                                | –(a)            | 21               | Olympus Corp.                        | 1               | 21               |
| KDDI Corp.                               | 1               | 29               | Ono Pharmaceutical Co. Ltd.          | 1               | 15               |

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

| INVESTMENTS                               | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                                  | SHARES<br>(000) | VALUE<br>(\$000) |
|---|-----------------|------------------|--|-----------------|------------------|
| <b>Long Positions – continued</b>         |                 |                  |  |                 |                  |
| <b>Common Stocks – continued</b>          |                 |                  |  |                 |                  |
| <b>Japan – continued</b>                  |                 |                  | <b>Japan – continued</b>                     |                 |                  |
| Oriental Land Co. Ltd.                    | –(a)            | 17               | TOTO Ltd.                                    | –(a)            | 5                |
| ORIX Corp.                                | 1               | 22               | Toyota Industries Corp.                      | –(a)            | 8                |
| Otsuka Corp.                              | –(a)            | 14               | Toyota Motor Corp.                           | 7               | 126              |
| Otsuka Holdings Co. Ltd.                  | –(a)            | 7                | Toyota Tsusho Corp.                          | –(a)            | 5                |
| Panasonic Corp.                           | 1               | 9                | Unicharm Corp.                               | –(a)            | 13               |
| Rakuten Group, Inc.                       | 1               | 6                | Yakult Honsha Co. Ltd.                       | –(a)            | 10               |
| Recruit Holdings Co. Ltd.                 | 1               | 55               | Yamato Holdings Co. Ltd.                     | 1               | 14               |
| Renesas Electronics Corp. *               | 1               | 7                | Z Holdings Corp.                             | –(a)            | 2                |
| Resona Holdings, Inc.                     | 1               | 3                | ZOZO, Inc.                                   | –(a)            | 9                |
| Rohm Co. Ltd.                             | –(a)            | 18               |  |                 | <u>3,209</u>     |
| Ryohin Keikaku Co. Ltd.                   | 1               | 14               |  |                 |                  |
| SBI Holdings, Inc.                        | –(a)            | 11               | <b>Macau – 0.0% (b)</b>                      |                 |                  |
| Secom Co. Ltd.                            | –(a)            | 7                | Galaxy Entertainment Group Ltd. *            | 1               | 5                |
| Sekisui House Ltd.                        | 1               | 15               | Sands China Ltd. *                           | 3               | 8                |
| Seven & i Holdings Co. Ltd.               | 1               | 35               |  |                 | <u>13</u>        |
| Shimadzu Corp.                            | –(a)            | 13               | <b>Mexico – 0.2%</b>                         |                 |                  |
| Shin-Etsu Chemical Co. Ltd.               | –(a)            | 52               | Wal-Mart de Mexico SAB de CV                 | 72              | 268              |
| Shionogi & Co. Ltd.                       | –(a)            | 21               |  |                 |                  |
| Shiseido Co. Ltd.                         | –(a)            | 17               | <b>Netherlands – 0.9%</b>                    |                 |                  |
| SoftBank Corp.                            | 1               | 11               | Adyen NV * (d)                               | –(a)            | 152              |
| SoftBank Group Corp.                      | 1               | 38               | Akzo Nobel NV                                | –(a)            | 35               |
| Sompo Holdings, Inc.                      | –(a)            | 4                | ASML Holding NV                              | 1               | 595              |
| Sony Group Corp.                          | 3               | 379              | Heineken NV                                  | –(a)            | 9                |
| Stanley Electric Co. Ltd.                 | –(a)            | 2                | ING Groep NV                                 | 1               | 19               |
| Subaru Corp.                              | –(a)            | 2                | Koninklijke Ahold Delhaize NV                | 1               | 33               |
| Sumitomo Electric Industries Ltd.         | 1               | 9                | Koninklijke DSM NV                           | –(a)            | 57               |
| Sumitomo Metal Mining Co. Ltd.            | –(a)            | 15               | Koninklijke KPN NV                           | 12              | 38               |
| Sumitomo Mitsui Financial Group, Inc.     | 1               | 38               | Koninklijke Philips NV                       | –(a)            | 15               |
| Sumitomo Mitsui Trust Holdings, Inc.      | 1               | 17               | NN Group NV                                  | 1               | 54               |
| Sumitomo Realty & Development Co. Ltd.    | –(a)            | 3                | Royal Dutch Shell plc, Class A               | 8               | 167              |
| Suntory Beverage & Food Ltd.              | –(a)            | 4                | Royal Dutch Shell plc, Class B               | 2               | 45               |
| Suzuki Motor Corp.                        | –(a)            | 12               | Wolters Kluwer NV                            | –(a)            | 49               |
| T&D Holdings, Inc.                        | 1               | 17               |  |                 | <u>1,268</u>     |
| Taisei Corp.                              | –(a)            | 9                | <b>New Zealand – 0.0% (b)</b>                |                 |                  |
| Takeda Pharmaceutical Co. Ltd.            | 1               | 19               | Fisher & Paykel Healthcare Corp. Ltd.        | –(a)            | 6                |
| TDK Corp.                                 | –(a)            | 4                | Xero Ltd. * (c)                              | –(a)            | 9                |
| Terumo Corp.                              | 1               | 25               |  |                 | <u>15</u>        |
| Tokio Marine Holdings, Inc.               | 1               | 39               | <b>Russia – 0.2%</b>                         |                 |                  |
| Tokyo Electric Power Co. Holdings, Inc. * | –(a)            | 1                | Sberbank of Russia PJSC, ADR                 | 13              | 205              |
| Tokyo Electron Ltd.                       | –(a)            | 58               |  |                 |                  |
| Tokyo Gas Co. Ltd.                        | 1               | 11               | <b>Singapore – 0.4%</b>                      |                 |                  |
| TOPPAN, Inc.                              | –(a)            | 2                | Ascendas, REIT                               | 1               | 2                |
| Toshiba Corp.                             | –(a)            | 8                | Capitaland Integrated Commercial Trust, REIT | 3               | 4                |
|   |                 |                  | Capitaland Investment Ltd. *                 | 3               | 7                |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS                              | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|
| <b>Long Positions – continued</b>        |                 |                  |
| <b>Common Stocks – continued</b>         |                 |                  |
| <b>Singapore – continued</b>             |                 |                  |
| DBS Group Holdings Ltd.                  | 22              | 542              |
| Oversea-Chinese Banking Corp. Ltd.       | 2               | 14               |
| Singapore Exchange Ltd.                  | 1               | 5                |
| Singapore Technologies Engineering Ltd.  | 1               | 2                |
| Singapore Telecommunications Ltd.        | 2               | 3                |
| STMicroelectronics NV                    | –(a)            | 5                |
| United Overseas Bank Ltd.                | –(a)            | 4                |
| Venture Corp. Ltd.                       | –(a)            | 3                |
|  |                 | <u>591</u>       |
| <b>South Africa – 0.2%</b>               |                 |                  |
| Anglo American plc                       | 6               | <u>258</u>       |
| <b>South Korea – 0.6%</b>                |                 |                  |
| Delivery Hero SE * (d)                   | 1               | 137              |
| Samsung Electronics Co. Ltd.             | 9               | <u>621</u>       |
|  |                 | <u>758</u>       |
| <b>Spain – 0.4%</b>                      |                 |                  |
| Banco Bilbao Vizcaya Argentaria SA       | 8               | 49               |
| Banco Santander SA                       | 4               | 13               |
| CaixaBank SA                             | 11              | 30               |
| Cellnex Telecom SA(d)                    | –(a)            | 17               |
| Endesa SA                                | 1               | 33               |
| Iberdrola SA                             | 35              | 409              |
| Industria de Diseno Textil SA            | 1               | <u>42</u>        |
|  |                 | <u>593</u>       |
| <b>Sweden – 0.6%</b>                     |                 |                  |
| Assa Abloy AB, Class B                   | –(a)            | 7                |
| Atlas Copco AB, Class A                  | 4               | 266              |
| Atlas Copco AB, Class B                  | –(a)            | 10               |
| Boliden AB                               | 1               | 23               |
| Investor AB, Class B                     | 1               | 13               |
| Lundin Energy AB                         | 1               | 43               |
| Sandvik AB                               | 1               | 29               |
| SKF AB, Class B                          | 1               | 29               |
| Telefonaktiebolaget LM Ericsson, Class B | 1               | 8                |
| Volvo AB, Class B                        | 17              | <u>401</u>       |
|  |                 | <u>829</u>       |
| <b>Switzerland – 1.5%</b>                |                 |                  |
| ABB Ltd. (Registered)                    | 1               | 31               |
| Adecco Group AG (Registered)             | –(a)            | 16               |
| Alcon, Inc.                              | –(a)            | 16               |
| Cie Financiere Richemont SA (Registered) | –(a)            | 28               |
| Givaudan SA (Registered)                 | –(a)            | 73               |
| Julius Baer Group Ltd.                   | –(a)            | 21               |
| Lonza Group AG (Registered)              | –(a)            | 281              |

| INVESTMENTS                                      | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|
| <b>Switzerland – continued</b>                   |                 |                  |
| Nestle SA (Registered)                           | 5               | 661              |
| Novartis AG (Registered)                         | 2               | 138              |
| Partners Group Holding AG                        | –(a)            | 13               |
| Roche Holding AG                                 | 1               | 224              |
| SGS SA (Registered)                              | –(a)            | 243              |
| Sika AG (Registered)                             | –(a)            | 60               |
| Straumann Holding AG (Registered)                | –(a)            | 11               |
| UBS Group AG (Registered)                        | 2               | 37               |
| Zurich Insurance Group AG                        | –(a)            | <u>208</u>       |
|  |                 | <u>2,061</u>     |
| <b>Taiwan – 0.5%</b>                             |                 |                  |
| Sea Ltd., ADR *                                  | 1               | 147              |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 4               | <u>490</u>       |
|  |                 | <u>637</u>       |
| <b>United Kingdom – 1.9%</b>                     |                 |                  |
| 3i Group plc                                     | 3               | 55               |
| Ashtead Group plc                                | –(a)            | 11               |
| AstraZeneca plc                                  | 1               | 116              |
| BAE Systems plc                                  | 1               | 6                |
| Barclays plc                                     | 20              | 51               |
| Berkeley Group Holdings plc                      | 1               | 34               |
| BP plc   | 55              | 245              |
| British American Tobacco plc                     | 1               | 33               |
| CK Hutchison Holdings Ltd.                       | 2               | 10               |
| Compass Group plc *                              | 1               | 15               |
| DCC plc  | –(a)            | 28               |
| Diageo plc                                       | 9               | 497              |
| Direct Line Insurance Group plc                  | 3               | 13               |
| Experian plc                                     | –(a)            | 9                |
| GlaxoSmithKline plc                              | 2               | 51               |
| HSBC Holdings plc                                | 7               | 43               |
| InterContinental Hotels Group plc *              | 1               | 40               |
| Intertek Group plc                               | –(a)            | 32               |
| Linde plc  | 1               | 262              |
| Lloyds Banking Group plc                         | 86              | 56               |
| London Stock Exchange Group plc                  | 1               | 115              |
| Next plc   | –(a)            | 31               |
| Persimmon plc                                    | 4               | 167              |
| Prudential plc                                   | 1               | 24               |
| Reckitt Benckiser Group plc                      | 1               | 78               |
| RELX plc   | 3               | 83               |
| RELX plc   | 8               | 248              |
| Smith & Nephew plc                               | 1               | 9                |
| Standard Chartered plc                           | 6               | 38               |
| Taylor Wimpey plc                                | 50              | 119              |
| Tesco plc  | 5               | 19               |

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

| INVESTMENTS                              | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                             | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|---|-----------------|------------------|
| <b>Long Positions – continued</b>        |                 |                  |   |                 |                  |
| <b>Common Stocks – continued</b>         |                 |                  |   |                 |                  |
| <b>United Kingdom – continued</b>        |                 |                  | <b>United States – continued</b>        |                 |                  |
| Unilever plc                             | 1               | 33               | CF Industries Holdings, Inc.            | 2               | 124              |
| Unilever plc                             | 1               | 29               | Charles Schwab Corp. (The)              | 3               | 278              |
|  |                 | <u>2,600</u>     | Charter Communications, Inc., Class A * | –(a)            | 286              |
| <b>United States – 31.8%</b>             |                 |                  | Chevron Corp.                           | 3               | 326              |
| AbbVie, Inc.                             | 5               | 696              | Chubb Ltd.                              | –(a)            | 82               |
| Accenture plc, Class A                   | –(a)            | 71               | Cigna Corp.                             | –(a)            | 48               |
| Advanced Micro Devices, Inc. *           | 2               | 340              | Cisco Systems, Inc.                     | 1               | 61               |
| Airbnb, Inc., Class A *                  | –(a)            | 36               | Citigroup, Inc.                         | 1               | 71               |
| Alleghany Corp. *                        | –(a)            | 52               | Citizens Financial Group, Inc.          | 3               | 123              |
| Alnylam Pharmaceuticals, Inc. *          | 1               | 96               | Clorox Co. (The)                        | –(a)            | 43               |
| Alphabet, Inc., Class A *                | –(a)            | 99               | CNA Financial Corp.                     | 1               | 29               |
| Alphabet, Inc., Class C * (e)            | 1               | 1,620            | Coca-Cola Co. (The)                     | 7               | 433              |
| Amazon.com, Inc. * (e)                   | 1               | 1,774            | Columbia Sportswear Co.                 | –(a)            | 41               |
| American Electric Power Co., Inc.        | 1               | 64               | Comcast Corp., Class A                  | 5               | 268              |
| American Express Co.                     | –(a)            | 81               | CommScope Holding Co., Inc. *           | 2               | 24               |
| American Homes 4 Rent, Class A, REIT     | 1               | 60               | Confluent, Inc., Class A * (c)          | 1               | 76               |
| American International Group, Inc.       | 3               | 151              | ConocoPhillips                          | 5               | 346              |
| AmerisourceBergen Corp.                  | 1               | 92               | Constellation Brands, Inc., Class A     | 1               | 343              |
| AMETEK, Inc.                             | 1               | 124              | Cooper Cos., Inc. (The)                 | –(a)            | 104              |
| Analog Devices, Inc.                     | 2               | 406              | Copart, Inc. *                          | 1               | 139              |
| Apple Hospitality REIT, Inc., REIT       | 2               | 32               | Coterra Energy, Inc.                    | 3               | 60               |
| Apple, Inc. (e)                          | 10              | 1,835            | Cracker Barrel Old Country Store, Inc.  | –(a)            | 17               |
| Arista Networks, Inc. *                  | 1               | 80               | CrowdStrike Holdings, Inc., Class A *   | –(a)            | 65               |
| AutoZone, Inc. *                         | –(a)            | 149              | CVS Health Corp.                        | 2               | 227              |
| Axalta Coating Systems Ltd. *            | 1               | 35               | Deere & Co.                             | –(a)            | 168              |
| Bank of America Corp.                    | 8               | 378              | Dexcom, Inc. *                          | –(a)            | 132              |
| Berkshire Hathaway, Inc., Class B *      | 1               | 245              | Diamondback Energy, Inc.                | –(a)            | 29               |
| Best Buy Co., Inc.                       | 1               | 64               | Dick's Sporting Goods, Inc.             | –(a)            | 39               |
| Biogen, Inc. *                           | –(a)            | 22               | Discover Financial Services             | –(a)            | 58               |
| BlackRock, Inc.                          | –(a)            | 114              | DISH Network Corp., Class A *           | 1               | 48               |
| Blackstone, Inc.                         | 2               | 226              | Dollar General Corp.                    | –(a)            | 57               |
| Booking Holdings, Inc. *                 | –(a)            | 449              | Dover Corp.                             | 1               | 125              |
| Boston Scientific Corp. *                | 10              | 423              | DraftKings, Inc., Class A *             | 2               | 47               |
| Bright Horizons Family Solutions, Inc. * | 1               | 85               | Eastman Chemical Co.                    | 2               | 283              |
| Bristol-Myers Squibb Co.                 | 8               | 509              | Eaton Corp. plc                         | 2               | 304              |
| Brixmor Property Group, Inc., REIT       | 3               | 80               | Edison International                    | 1               | 52               |
| Bumble, Inc., Class A *                  | 2               | 53               | Energizer Holdings, Inc.                | 1               | 51               |
| Burlington Stores, Inc. *                | –(a)            | 86               | Entegris, Inc.                          | 1               | 145              |
| Capital One Financial Corp.              | 1               | 168              | Entergy Corp.                           | –(a)            | 53               |
| Carlisle Cos., Inc. (e)                  | –(a)            | 70               | EOG Resources, Inc.                     | 1               | 123              |
| CarMax, Inc. *                           | 1               | 72               | Equifax, Inc.                           | –(a)            | 134              |
| Catalent, Inc. *                         | 1               | 111              | Estee Lauder Cos., Inc. (The), Class A  | –(a)            | 130              |
| CBRE Group, Inc., Class A *              | 1               | 60               | Exact Sciences Corp. *                  | 1               | 51               |
| Celanese Corp.                           | –(a)            | 30               | Exelixis, Inc. *                        | 3               | 50               |
| CenterPoint Energy, Inc.                 | 3               | 91               | Federal Realty Investment Trust, REIT   | –(a)            | 50               |
| Ceridian HCM Holding, Inc. *             | 1               | 89               | FedEx Corp.                             | 1               | 230              |
|  |                 |                  | Ferguson plc                            | 2               | 360              |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS                                     | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                                   | SHARES<br>(000) | VALUE<br>(\$000) |
|---|-----------------|------------------|---|-----------------|------------------|
| <b>Long Positions – continued</b>               |                 |                  |   |                 |                  |
| <b>Common Stocks – continued</b>                |                 |                  |   |                 |                  |
| <b>United States – continued</b>                |                 |                  | <b>United States – continued</b>              |                 |                  |
| First Republic Bank                             | 1               | 113              | Loews Corp. (e)                               | 3               | 164              |
| FleetCor Technologies, Inc. *                   | –(a)            | 51               | Lowe’s Cos., Inc.                             | 1               | 148              |
| Fortune Brands Home & Security, Inc.            | 2               | 172              | Lyft, Inc., Class A *                         | 11              | 459              |
| Freeport-McMoRan, Inc.                          | 3               | 108              | M&T Bank Corp.                                | 1               | 153              |
| Gap, Inc. (The)                                 | 3               | 54               | Marathon Petroleum Corp.                      | 1               | 59               |
| Garmin Ltd.                                     | 1               | 87               | Marsh & McLennan Cos., Inc.                   | –(a)            | 51               |
| Generac Holdings, Inc. *                        | –(a)            | 129              | Martin Marietta Materials, Inc.               | –(a)            | 94               |
| General Dynamics Corp.                          | –(a)            | 74               | Mastercard, Inc., Class A (e)                 | 2               | 812              |
| Global Payments, Inc.                           | 1               | 95               | Match Group, Inc. *                           | 1               | 74               |
| Hartford Financial Services Group, Inc. (The)   | 1               | 88               | McDonald’s Corp.                              | 2               | 557              |
| HCA Healthcare, Inc.                            | –(a)            | 33               | McKesson Corp.                                | –(a)            | 116              |
| Home Depot, Inc. (The)                          | 1               | 298              | Medtronic plc                                 | –(a)            | 51               |
| Honeywell International, Inc.                   | –(a)            | 79               | Merck & Co., Inc.                             | 1               | 50               |
| Horizon Therapeutics plc *                      | 1               | 138              | Meta Platforms, Inc., Class A *               | 1               | 317              |
| HubSpot, Inc. *                                 | –(a)            | 128              | Mettler-Toledo International, Inc. *          | –(a)            | 107              |
| IHS Markit Ltd.                                 | 1               | 105              | Microsoft Corp. (e)                           | 7               | 2,229            |
| Ingersoll Rand, Inc.                            | 9               | 534              | Mid-America Apartment Communities, Inc., REIT | –(a)            | 70               |
| Insulet Corp. *                                 | –(a)            | 46               | Mohawk Industries, Inc. *                     | –(a)            | 79               |
| InterActiveCorp. *                              | –(a)            | 41               | MongoDB, Inc. *                               | –(a)            | 107              |
| International Business Machines Corp.           | –(a)            | 59               | Morgan Stanley                                | 1               | 58               |
| Intuit, Inc.                                    | –(a)            | 99               | Murphy USA, Inc.                              | –(a)            | 90               |
| Intuitive Surgical, Inc. *                      | –(a)            | 156              | Natera, Inc. *                                | 1               | 64               |
| Invesco Ltd.                                    | 2               | 51               | National Vision Holdings, Inc. *              | 1               | 54               |
| ITT, Inc.                                       | 1               | 67               | Netflix, Inc. *                               | –(a)            | 57               |
| James Hardie Industries plc, CHDI               | –(a)            | 12               | Newell Brands, Inc.                           | 3               | 62               |
| Jazz Pharmaceuticals plc *                      | 1               | 79               | Nexstar Media Group, Inc., Class A            | –(a)            | 51               |
| JB Hunt Transport Services, Inc.                | –(a)            | 60               | NextEra Energy, Inc.                          | 6               | 536              |
| JBG SMITH Properties, REIT                      | 1               | 29               | NIKE, Inc., Class B                           | 1               | 174              |
| Johnson & Johnson                               | 1               | 122              | Norfolk Southern Corp.                        | 1               | 278              |
| Keurig Dr Pepper, Inc.                          | 1               | 53               | Northern Trust Corp.                          | 1               | 75               |
| Keysight Technologies, Inc. *                   | 1               | 140              | Northrop Grumman Corp.                        | –(a)            | 76               |
| Kimco Realty Corp., REIT                        | 4               | 90               | NVIDIA Corp.                                  | 2               | 556              |
| Kinder Morgan, Inc.                             | 4               | 66               | Old Dominion Freight Line, Inc.               | –(a)            | 154              |
| Kohl’s Corp.                                    | 1               | 56               | O’Reilly Automotive, Inc. *                   | 1               | 396              |
| Kraft Heinz Co. (The)                           | 2               | 73               | Organon & Co.                                 | 1               | 33               |
| Kyndryl Holdings, Inc. *                        | 2               | 28               | Packaging Corp. of America                    | 1               | 97               |
| Lam Research Corp.                              | –(a)            | 220              | Palo Alto Networks, Inc. *                    | –(a)            | 134              |
| Lamar Advertising Co., Class A, REIT            | –(a)            | 18               | PayPal Holdings, Inc. *                       | 1               | 141              |
| Las Vegas Sands Corp. *                         | 1               | 37               | PG&E Corp. *                                  | 2               | 30               |
| Leidos Holdings, Inc.                           | 1               | 60               | Philip Morris International, Inc.             | 1               | 58               |
| Liberty Broadband Corp., Class C *              | 1               | 83               | Phillips 66                                   | 1               | 58               |
| Liberty Media Corp.-Liberty SiriusXM, Class A * | 1               | 60               | PNC Financial Services Group, Inc. (The)      | 1               | 126              |
| Liberty Media Corp.-Liberty SiriusXM, Class C * | 3               | 132              | Post Holdings, Inc. *                         | 1               | 88               |

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

| INVESTMENTS                            | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS                                       | SHARES<br>(000) | VALUE<br>(\$000)                        |
|--|-----------------|------------------|---|-----------------|---|
| <b>Long Positions – continued</b>      |                 |                  |   |                 |   |
| <b>Common Stocks – continued</b>       |                 |                  |   |                 |   |
| <b>United States – continued</b>       |                 |                  | <b>United States – continued</b>                  |                 |   |
| Procter & Gamble Co. (The)             | 3               | 495              | UnitedHealth Group, Inc.                          | 2               | 1,042                                   |
| Progressive Corp. (The)                | 5               | 503              | US Bancorp  | 2               | 85                                      |
| Prologis, Inc., REIT                   | 1               | 224              | Verizon Communications, Inc.                      | 3               | 160                                     |
| Public Storage, REIT                   | –(a)            | 70               | Vertex Pharmaceuticals, Inc. *                    | 1               | 171                                     |
| QUALCOMM, Inc.                         | 1               | 256              | Viatis, Inc.                                      | 3               | 40                                      |
| Quanta Services, Inc.                  | 1               | 158              | Walt Disney Co. (The) *                           | –(a)            | 34                                      |
| Ralph Lauren Corp.                     | –(a)            | 54               | Waste Management, Inc.                            | –(a)            | 44                                      |
| Rayonier, Inc., REIT                   | 2               | 84               | Wells Fargo & Co.                                 | 9               | 440                                     |
| Raytheon Technologies Corp.            | 1               | 107              | Welltower, Inc., REIT                             | –(a)            | 28                                      |
| Regeneron Pharmaceuticals, Inc. *      | 1               | 483              | Westrock Co.                                      | 1               | 47                                      |
| Rivian Automotive, Inc., Class A * (c) | –(a)            | 35               | Weyerhaeuser Co., REIT                            | 3               | 126                                     |
| ROBLOX Corp., Class A *                | 1               | 60               | Williams Cos., Inc. (The)                         | 2               | 62                                      |
| Roku, Inc. *                           | –(a)            | 94               | Wolfspeed, Inc. *                                 | 1               | 77                                      |
| Royal Caribbean Cruises Ltd. *         | 1               | 102              | Workday, Inc., Class A *                          | 1               | 189                                     |
| Royalty Pharma plc, Class A            | 1               | 52               | Xcel Energy, Inc.                                 | 2               | 104                                     |
| S&P Global, Inc.                       | –(a)            | 103              | Zebra Technologies Corp., Class A *               | –(a)            | 126                                     |
| Schneider Electric SE                  | 2               | 357              | Zimmer Biomet Holdings, Inc.                      | 3               | 392                                     |
| Seagate Technology Holdings plc        | 2               | 225              | Zscaler, Inc. *                                   | 1               | 237                                     |
| ServiceNow, Inc. *                     | –(a)            | 120              |   |                 | <u>42,950</u>                           |
| Signature Bank                         | –(a)            | 90               | Total Common Stocks                               |                 |   |
| Snap, Inc., Class A *                  | 2               | 77               | (Cost \$48,957)                                   |                 | <u>70,418</u>                           |
| SolarEdge Technologies, Inc. *         | 1               | 148              | <b>Investment Companies – 23.7%</b>               |                 |   |
| Southwest Airlines Co. *               | 3               | 137              | JPMorgan Emerging Markets Equity Fund             |                 |   |
| Stanley Black & Decker, Inc.           | 1               | 203              | Class R6 Shares (f)                               | 147             | 5,575                                   |
| State Street Corp.                     | 3               | 303              | JPMorgan High Yield Fund Class R6 Shares (f)      | 1,745           | 12,670                                  |
| Stellantis NV                          | 8               | 142              | JPMorgan Income Fund Class R6 Shares (f)          | 950             | 8,925                                   |
| Stellantis NV                          | 3               | 53               | JPMorgan Large Cap Value Fund Class R6 Shares (f) | 257             | <u>4,892</u>                            |
| Sun Communities, Inc., REIT            | 1               | 155              | Total Investment Companies                        |                 |   |
| SVB Financial Group *                  | –(a)            | 84               | (Cost \$29,281)                                   |                 | <u>32,062</u>                           |
| Synopsys, Inc. *                       | –(a)            | 130              |   |                 |   |
| Sysco Corp.                            | 1               | 63               |   |                 | <b>PRINCIPAL<br/>AMOUNT<br/>(\$000)</b> |
| T. Rowe Price Group, Inc.              | –(a)            | 57               |   |                 |   |
| TD SYNNEX Corp.                        | 1               | 73               | <b>Foreign Government Securities – 10.2%</b>      |                 |   |
| Tempur Sealy International, Inc.       | 4               | 177              | <b>Australia – 0.2%</b>                           |                 |   |
| Teradyne, Inc.                         | 1               | 97               | Commonwealth of Australia                         |                 |   |
| Tesla, Inc. *                          | 1               | 894              | 2.25%, 11/21/2022                                 | AUD             | 65 48                                   |
| Texas Instruments, Inc.                | 2               | 320              | 0.25%, 11/21/2024 (d)                             | AUD             | 40 29                                   |
| Thermo Fisher Scientific, Inc.         | 1               | 408              | 0.50%, 9/21/2026 (d)                              | AUD             | 30 21                                   |
| Timken Co. (The)                       | 1               | 36               | 1.00%, 12/21/2030 (d)                             | AUD             | 3 2                                     |
| T-Mobile US, Inc. *                    | 2               | 255              | 1.00%, 11/21/2031 (d)                             | AUD             | 89 61                                   |
| Trane Technologies plc                 | 3               | 558              | 3.75%, 4/21/2037 (d)                              | AUD             | 40 36                                   |
| Travelers Cos., Inc. (The)             | 1               | 159              | 2.75%, 5/21/2041 (d)                              | AUD             | 1 1                                     |
| Truist Financial Corp.                 | 6               | 328              |   |                 |   |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS                                      | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|--|--------------------------------|------------------|
| <b>Long Positions – continued</b>                |                                |                  |
| <b>Foreign Government Securities – continued</b> |                                |                  |
| <b>Australia – continued</b>                     |                                |                  |
| 3.00%, 3/21/2047 (d)                             | AUD 19                         | 15               |
| 1.75%, 6/21/2051 (d)                             | AUD 10                         | 6                |
|  |                                | <u>219</u>       |
| <b>Belgium – 0.2%</b>                            |                                |                  |
| Kingdom of Belgium                               |                                |                  |
| 0.80%, 6/22/2027 (d)                             | EUR 60                         | 72               |
| 0.10%, 6/22/2030 (d)                             | EUR 50                         | 57               |
| 3.00%, 6/22/2034 (d)                             | EUR 69                         | 104              |
| 1.90%, 6/22/2038 (d)                             | EUR 30                         | 42               |
| 1.60%, 6/22/2047 (d)                             | EUR 11                         | 15               |
| 1.70%, 6/22/2050 (d)                             | EUR 5                          | 7                |
| 2.15%, 6/22/2066 (d)                             | EUR 17                         | 27               |
|  |                                | <u>324</u>       |
| <b>Canada – 0.5%</b>                             |                                |                  |
| Canada Government Bond                           |                                |                  |
| 2.00%, 9/1/2023                                  | CAD 62                         | 50               |
| 1.50%, 12/1/2031                                 | CAD 15                         | 12               |
| 2.75%, 12/1/2048                                 | CAD 69                         | 67               |
| 1.75%, 12/1/2053                                 | CAD 10                         | 8                |
| 2.75%, 12/1/2064                                 | CAD 3                          | 3                |
| Canada Housing Trust 1.25%, 6/15/2026 (g)        | CAD 100                        | 78               |
| Province of Alberta                              |                                |                  |
| 2.90%, 12/1/2028                                 | CAD 55                         | 46               |
| 1.65%, 6/1/2031                                  | CAD 130                        | 99               |
| Province of British Columbia                     |                                |                  |
| 4.70%, 6/18/2037                                 | CAD 25                         | 26               |
| 2.95%, 6/18/2050                                 | CAD 10                         | 9                |
| Province of Ontario                              |                                |                  |
| 2.30%, 9/8/2024                                  | CAD 80                         | 65               |
| 0.01%, 11/25/2030 (d)                            | EUR 170                        | 187              |
|  |                                | <u>650</u>       |
| <b>China – 0.1%</b>                              |                                |                  |
| Export-Import Bank of China (The)                |                                |                  |
| 0.75%, 5/28/2023 (d)                             | EUR 100                        | 115              |
| <b>Denmark – 0.0% (b)</b>                        |                                |                  |
| Kingdom of Denmark                               |                                |                  |
| 1.50%, 11/15/2023                                | DKK 36                         | 6                |
| 1.75%, 11/15/2025                                | DKK 28                         | 5                |
| 0.50%, 11/15/2027                                | DKK 10                         | 1                |
| 0.50%, 11/15/2029 (d)                            | DKK 86                         | 14               |

| INVESTMENTS                 | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|-----------------------------|--------------------------------|------------------|
| <b>Denmark – continued</b>  |                                |                  |
| 4.50%, 11/15/2039           | DKK 108                        | 29               |
| 0.25%, 11/15/2052 (d)       | DKK 60                         | 9                |
|                             |                                | <u>64</u>        |
| <b>France – 1.1%</b>        |                                |                  |
| French Republic             |                                |                  |
| 0.00%, 3/25/2023 (d)        | EUR 39                         | 45               |
| 1.75%, 11/25/2024 (d)       | EUR 156                        | 189              |
| 0.25%, 11/25/2026 (d)       | EUR 276                        | 323              |
| 5.50%, 4/25/2029 (d)        | EUR 150                        | 241              |
| 0.50%, 5/25/2029 (d)        | EUR 15                         | 17               |
| 0.00%, 11/25/2029 (d)       | EUR 42                         | 48               |
| 0.00%, 11/25/2030 (d)       | EUR 45                         | 51               |
| 0.00%, 11/25/2031 (d)       | EUR 30                         | 33               |
| 1.25%, 5/25/2034 (d)        | EUR 145                        | 183              |
| 3.25%, 5/25/2045 (d)        | EUR 86                         | 151              |
| 2.00%, 5/25/2048 (d)        | EUR 2                          | 2                |
| 1.50%, 5/25/2050 (d)        | EUR 73                         | 97               |
| 0.75%, 5/25/2052 (d)        | EUR 9                          | 10               |
| 0.75%, 5/25/2053 (d)        | EUR 25                         | 27               |
| 4.00%, 4/25/2055 (d)        | EUR 14                         | 30               |
| 4.00%, 4/25/2060 (d)        | EUR 1                          | 2                |
| 1.75%, 5/25/2066 (d)        | EUR 33                         | 47               |
|                             |                                | <u>1,496</u>     |
| <b>Germany – 1.1%</b>       |                                |                  |
| Bundesobligation            |                                |                  |
| 0.00%, 10/10/2025 (d)       | EUR 30                         | 35               |
| Bundesrepublik Deutschland  |                                |                  |
| 0.00%, 8/15/2026 (d)        | EUR 160                        | 186              |
| 0.50%, 2/15/2028 (d)        | EUR 110                        | 132              |
| 0.00%, 2/15/2031 (d)        | EUR 415                        | 483              |
| 0.00%, 8/15/2031 (d)        | EUR 55                         | 64               |
| 0.00%, 5/15/2035 (d)        | EUR 178                        | 203              |
| 2.50%, 7/4/2044 (d)         | EUR 36                         | 64               |
| 1.25%, 8/15/2048 (d)        | EUR 12                         | 18               |
| 0.00%, 8/15/2050 (d)        | EUR 52                         | 57               |
| Bundesschatzanweisungen     |                                |                  |
| 0.00%, 6/16/2023 (d)        | EUR 185                        | 213              |
|                             |                                | <u>1,455</u>     |
| <b>Italy – 1.2%</b>         |                                |                  |
| Buoni Poliennali del Tesoro |                                |                  |
| 0.00%, 1/15/2024 (d)        | EUR 277                        | 316              |
| 0.35%, 2/1/2025 (d)         | EUR 60                         | 69               |

SEE NOTES TO FINANCIAL STATEMENTS.





| INVESTMENTS  |     | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|--|-----|--------------------------------|------------------|
| <b>Long Positions – continued</b>                              |     |                                |                  |
| <b>Foreign Government Securities – continued</b>               |     |                                |                  |
| <b>United Kingdom – continued</b>                              |     |                                |                  |
| 1.00%, 4/22/2024 (d)   | GBP | 92                             | 126              |
| 0.63%, 6/7/2025 (d)  | GBP | 210                            | 284              |
| 6.00%, 12/7/2028 (d)   | GBP | 55                             | 100              |
| 0.25%, 7/31/2031 (d)   | GBP | 115                            | 145              |
| 4.75%, 12/7/2038 (d)   | GBP | 142                            | 300              |
| 3.50%, 1/22/2045 (d)   | GBP | 16                             | 32               |
| 4.25%, 12/7/2046 (d)   | GBP | 100                            | 224              |
| 1.75%, 1/22/2049 (d)   | GBP | 146                            | 224              |
| 0.63%, 10/22/2050 (d)  | GBP | 138                            | 164              |
| 4.25%, 12/7/2055 (d)   | GBP | 15                             | 37               |
| 2.50%, 7/22/2065 (d)   | GBP | 45                             | 94               |
| 3.50%, 7/22/2068 (d)   | GBP | 6                              | 16               |
|  |     |                                | <u>1,764</u>     |
| Total Foreign Government Securities<br>(Cost \$14,210)         |     |                                | <u>13,829</u>    |
| <b>Corporate Bonds – 3.5%</b>                                  |     |                                |                  |
| <b>Australia – 0.1%</b>  |     |                                |                  |
| Macquarie Bank Ltd. (SOFR + 0.30%), 0.35%,<br>4/6/2023 (g) (h) |     | 200                            | <u>200</u>       |
| <b>Canada – 0.5%</b>   |     |                                |                  |
| Ontario Teachers' Finance Trust                                |     |                                |                  |
| 0.50%, 5/6/2025 (d)  | EUR | 400                            | 464              |
| 0.10%, 5/19/2028 (d)   | EUR | 230                            | <u>259</u>       |
|  |     |                                | <u>723</u>       |
| <b>China – 0.2%</b>  |     |                                |                  |
| China Development Bank 0.88%, 1/24/2024 (d)                    | EUR | 200                            | <u>230</u>       |
| <b>France – 0.4%</b>   |     |                                |                  |
| BPCE SA 3.00%, 5/22/2022 (g)                                   |     | 262                            | 265              |
| Dexia Credit Local SA  |     |                                |                  |
| 0.75%, 1/25/2023 (d)   | EUR | 100                            | 115              |
| 1.63%, 12/8/2023 (d)   | GBP | 100                            | <u>137</u>       |
|  |     |                                | <u>517</u>       |
| <b>Netherlands – 0.1%</b>                                      |     |                                |                  |
| BNG Bank NV  |     |                                |                  |
| 4.75%, 3/6/2023 (d)  | AUD | 15                             | 12               |
| 1.90%, 11/26/2025 (d)  | AUD | 90                             | 66               |
| Nederlandse Waterschapsbank NV                                 |     |                                |                  |
| 3.50%, 7/20/2027   | AUD | 40                             | <u>31</u>        |
|  |     |                                | <u>109</u>       |

| INVESTMENTS   |     | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|---|-----|--------------------------------|------------------|
| <b>Singapore – 0.1%</b>   |     |                                |                  |
| Temasek Financial I Ltd. 0.50%, 3/1/2022 (d)                                  | EUR | 150                            | <u>171</u>       |
| <b>South Korea – 0.5%</b>   |     |                                |                  |
| Kia Corp. 3.00%, 4/25/2023 (c) (g)  |     | 200                            | 205              |
| Korea Development Bank (The)<br>3.00%, 9/14/2022                              |     | 200                            | 203              |
| 1.75%, 12/15/2022(d)  | GBP | 100                            | 137              |
| 0.63%, 7/17/2023(d)   | EUR | 100                            | <u>115</u>       |
|   |     |                                | <u>660</u>       |
| <b>United Kingdom – 0.4%</b>  |     |                                |                  |
| Santander UK Group Holdings plc 3.57%,<br>1/10/2023                           |     | 359                            | 359              |
| Vodafone Group plc 2.50%, 9/26/2022   |     | 185                            | <u>188</u>       |
|   |     |                                | <u>547</u>       |
| <b>United States – 1.2%</b>   |     |                                |                  |
| AbbVie, Inc. 2.90%, 11/6/2022   |     | 168                            | 171              |
| Aetna, Inc. 2.75%, 11/15/2022   |     | 96                             | 97               |
| AT&T, Inc. 2.63%, 12/1/2022   |     | 196                            | 199              |
| Athene Global Funding 3.00%, 7/1/2022(g)                                      |     | 232                            | 234              |
| Bank of America Corp. (ICE LIBOR USD 3 Month +<br>1.16%), 3.12%, 1/20/2023(h) |     | 359                            | 359              |
| Clorox Co. (The) 3.05%, 9/15/2022   |     | 39                             | 39               |
| DH Europe Finance II SARL 2.05%, 11/15/2022                                   |     | 166                            | 168              |
| Penske Truck Leasing Co. LP 4.88%,<br>7/11/2022(g)                            |     | 45                             | 46               |
| Rockwell Automation, Inc. 0.35%, 8/15/2023                                    |     | 19                             | 19               |
| Thermo Fisher Scientific, Inc. (SOFR + 0.35%),<br>0.40%, 4/18/2023(h)         |     | 244                            | 244              |
| Walt Disney Co. (The) 8.88%, 4/26/2023  |     | 45                             | <u>50</u>        |
|   |     |                                | <u>1,626</u>     |
| Total Corporate Bonds<br>(Cost \$4,789)                                       |     |                                | <u>4,783</u>     |
| <b>U.S. Treasury Obligations – 1.5%</b>                                       |     |                                |                  |
| U.S. Treasury Notes   |     |                                |                  |
| 1.38%, 1/31/2022 (i)<br>(Cost \$1,994)  |     | 1,991                          | <u>1,993</u>     |

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

| INVESTMENTS  | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) | INVESTMENTS   | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| <b>Long Positions – continued</b>  |                                |                  |   |                                |                  |
| <b>Commercial Mortgage-backed Securities – 0.2%</b>  |                                |                  |   |                                |                  |
| <b>United States – 0.2%</b>  |                                |                  | <b>United States – continued</b>  |                                |                  |
| Citigroup Commercial Mortgage Trust<br>Series 2012-GC8, Class D, 4.88%,<br>9/10/2045 ‡ (g) (j)                 | 100                            | 91               | Morgan Stanley ABS Capital I, Inc. Trust Series<br>2003-NC10, Class M1, 1.12%,<br>10/25/2033 ‡ (j)  | 25                             | 25               |
| FHLMC, Multi-Family Structured Pass-Through<br>Certificates Series K083, Class X1, IO, 0.03%,<br>9/25/2028 (j) | 14,541                         | 73               | Total Asset-Backed Securities<br>(Cost \$64)  |                                | 67               |
| <b>FREMF</b>   |                                |                  | <b>Collateralized Mortgage Obligations – 0.1%</b>   |                                |                  |
| Series 2018-KF46, Class B, 2.04%,<br>3/25/2028 (g) (j)   | 4                              | 4                | <b>United States – 0.1%</b>   |                                |                  |
| FREMF Mortgage Trust   |                                |                  | Banc of America Funding Trust Series 2006-A,<br>Class 1A1, 2.60%, 2/20/2036 (j)                     | 9                              | 9                |
| Series 2017-KF32, Class B, 2.64%,<br>5/25/2024 (g) (j)   | 6                              | 6                | Deutsche Alt-A Securities Mortgage Loan Trust<br>Series 2007-3, Class 2A1, 0.85%,<br>10/25/2047 (j) | –(a)                           | –(a)             |
| Series 2017-KF38, Class B, 2.59%,<br>9/25/2024 (g) (j)   | 4                              | 4                | Impac CMB Trust Series 2004-7, Class 1A2,<br>1.02%, 11/25/2034 (j)                                  | 38                             | 39               |
| Series 2018-KF45, Class B, 2.04%,<br>3/25/2025 (g) (j)   | 10                             | 10               | JPMorgan Mortgage Trust Series 2005-A3,<br>Class 4A1, 2.58%, 6/25/2035 (j)                          | –(a)                           | –(a)             |
| Series 2018-KF49, Class B, 1.99%,<br>6/25/2025 (g) (j)   | 3                              | 3                | Merrill Lynch Mortgage Investors Trust<br>Series 2007-1, Class 4A3, 2.25%,<br>1/25/2037 (j)         | 1                              | –(a)             |
| Series 2019-KF63, Class B, 2.44%,<br>5/25/2029 (g) (j)   | 53                             | 54               | Morgan Stanley Mortgage Loan Trust<br>Series 2004-5AR, Class 4A, 2.58%,<br>7/25/2034 (j)            | –(a)                           | –(a)             |
| LB Commercial Mortgage Trust   |                                |                  | WaMu Mortgage Pass-Through Certificates Trust<br>Series 2005-AR5, Class A6, 2.83%,<br>5/25/2035 (j) | 13                             | 14               |
| Series 2007-C3, Class AJ, 5.82%,<br>7/15/2044 (j)  | 1                              | 1                | Total Collateralized Mortgage Obligations<br>(Cost \$58)  |                                | 62               |
| LB-UBS Commercial Mortgage Trust   |                                |                  | <b>Short-Term Investments – 7.9%</b>  |                                |                  |
| Series 2006-C6, Class AJ, 5.45%,<br>9/15/2039 ‡ (j)  | 32                             | 15               | <b>Certificates Of Deposit – 0.8%</b>   |                                |                  |
| Total Commercial Mortgage-Backed Securities<br>(Cost \$275)  |                                | 261              | Bank of Montreal 0.20%, 7/26/2022   | 250                            | 249              |
| <b>Supranational – 0.2%</b>  |                                |                  | Bank of Nova Scotia (The) 0.20%, 7/21/2022  | 250                            | 250              |
| Asian Development Bank   |                                |                  | MUFG Bank Ltd. 0.23%, 7/15/2022   | 250                            | 250              |
| 3.40%, 9/10/2027 (d)   | AUD 140                        | 110              | Nordea Bank Abp 0.19%, 6/24/2022  | 250                            | 250              |
| European Investment Bank   |                                |                  | Total Certificates of Deposit<br>(Cost \$1,000)   |                                | 999              |
| 0.50%, 6/21/2023   | AUD 30                         | 22               | <b>Commercial Paper – 1.2%</b>  |                                |                  |
| Inter-American Development Bank  |                                |                  | Banco del Estado de Chile 0.23%,<br>7/14/2022 (g) (k)   | 250                            | 250              |
| 0.50%, 5/23/2023   | CAD 63                         | 49               | Enbridge US, Inc. 0.47%, 3/21/2022 (g) (k)  | 400                            | 400              |
| 4.40%, 1/26/2026   | CAD 16                         | 14               | HSBC USA, Inc. 0.28%, 7/15/2022 (g) (k)   | 250                            | 249              |
| Total Supranational<br>(Cost \$192)  |                                | 195              | National Grid plc 0.33%, 1/10/2022 (g) (k)  | 250                            | 250              |
| <b>Asset-Backed Securities – 0.1%</b>  |                                |                  | Waste Management, Inc. 0.31%, 9/8/2022(g)(k)  | 250                            | 249              |
| <b>United States – 0.1%</b>  |                                |                  |   |                                |                  |
| Bear Stearns Asset-Backed Securities Trust<br>Series 2004-HE5, Class M2, 1.98%,<br>7/25/2034 ‡ (j)             | 7                              | 7                |   |                                |                  |
| CWABS, Inc. Asset-Backed Certificates<br>Series 2004-1, Class M2, 0.93%,<br>3/25/2034 ‡ (j)                    | 35                             | 35               |   |                                |                  |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS   | PRINCIPAL<br>AMOUNT<br>(\$000) | VALUE<br>(\$000) |
|---|--------------------------------|------------------|
| <b>Long Positions – continued</b>   |                                |                  |
| <b>Short-Term Investments – continued</b>   |                                |                  |
| <b>Commercial Paper – continued</b>   |                                |                  |
| Westpac Securities NZ Ltd. 0.52%,<br>11/25/2022(g)(k)   | 250                            | <u>249</u>       |
| Total Commercial Paper<br>(Cost \$1,647)  |                                | <u>1,647</u>     |
| <b>Foreign Government Treasury Bills – 3.3%</b>   |                                |                  |
| Canadian Treasury Bills<br>0.18%, 2/3/2022(k)   | CAD 1,893                      | 1,497            |
| 0.16%, 3/3/2022(k)  | CAD 1,898                      | 1,500            |
| 0.18%, 3/31/2022(k)   | CAD 1,892                      | <u>1,495</u>     |
| Total Foreign Government Treasury Bills<br>(Cost \$4,582)                                       |                                | <u>4,492</u>     |
|   | SHARES<br>(000)                |                  |
| <b>Investment Companies – 2.4%</b>  |                                |                  |
| JPMorgan Prime Money Market Fund<br>Class Institutional Shares, 0.05% (f) (l)<br>(Cost \$3,234) | 3,233                          | <u>3,234</u>     |
| <b>Investment of Cash Collateral from Securities Loaned – 0.2%</b>                              |                                |                  |
| JPMorgan U.S. Government Money Market Fund<br>Class IM Shares, 0.03% (f) (l)<br>(Cost \$325)    | 325                            | <u>325</u>       |
| Total Short-term Investments<br>(Cost \$10,788)   |                                | <u>10,697</u>    |
| Total Long Positions<br>(Cost \$110,608)  |                                | <u>134,366</u>   |

| INVESTMENTS   | SHARES<br>(000) | VALUE<br>(\$000)      |
|---|-----------------|-----------------------|
| <b>Short Positions – (0.4)%</b>                             |                 |                       |
| <b>Common Stocks – (0.4)%</b>                               |                 |                       |
| <b>Canada – (0.1)%</b>                                      |                 |                       |
| Canadian Pacific Railway Ltd.                               | (2)             | (141)                 |
| Restaurant Brands International, Inc.                       | –(a)            | <u>(29)</u>           |
|   |                 | <u>(170)</u>          |
| <b>United States – (0.3)%</b>                               |                 |                       |
| 3M Co.  | –(a)            | (43)                  |
| Alteryx, Inc., Class A *                                    | –(a)            | (7)                   |
| Boeing Co. (The) *  | –(a)            | (34)                  |
| Campbell Soup Co.   | (1)             | (33)                  |
| Caterpillar, Inc.   | –(a)            | (22)                  |
| Conagra Brands, Inc.  | (1)             | (38)                  |
| Cummins, Inc.   | –(a)            | (22)                  |
| Las Vegas Sands Corp. *                                     | –(a)            | (7)                   |
| Mastercard, Inc., Class A                                   | –(a)            | (33)                  |
| Sirius XM Holdings, Inc.                                    | (18)            | (117)                 |
| Wynn Resorts Ltd. *   | –(a)            | <u>(7)</u>            |
|   |                 | <u>(363)</u>          |
| Total Common Stocks<br>(Proceeds \$(523))                   |                 | <u>(533)</u>          |
| Total Short Positions<br>(Proceeds \$(523))                 |                 | <u>(533)</u>          |
| <b>Total Investments – 99.1%</b><br><b>(Cost \$110,085)</b> |                 | <b>133,833</b>        |
| <b>Other Assets Less Liabilities – 0.9%</b>                 |                 | <b><u>1,215</u></b>   |
| <b>NET ASSETS – 100.0%</b>                                  |                 | <b><u>135,048</u></b> |

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

### Summary of Investments by Industry, December 31, 2021

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

| LONG PORTFOLIO COMPOSITION BY INDUSTRY     | PERCENT OF TOTAL INVESTMENTS |
|--|------------------------------|
| Fixed Income                               | 16.1%                        |
| Foreign Government Securities              | 10.3                         |
| Banks                                      | 5.5                          |
| International Equity                       | 4.2                          |
| U.S. Equity                                | 3.6                          |
| Foreign Government Treasury Bills          | 3.3                          |
| Semiconductors & Semiconductor Equipment   | 3.3                          |
| Software                                   | 2.7                          |
| Insurance                                  | 2.3                          |
| Pharmaceuticals                            | 2.2                          |
| Technology Hardware, Storage & Peripherals | 2.0                          |
| Interactive Media & Services               | 1.9                          |
| Capital Markets                            | 1.7                          |
| Machinery                                  | 1.6                          |
| Internet & Direct Marketing Retail         | 1.6                          |
| Automobiles                                | 1.6                          |
| Biotechnology                              | 1.5                          |
| U.S. Treasury Notes                        | 1.5                          |
| IT Services                                | 1.5                          |
| Health Care Equipment & Supplies           | 1.4                          |
| Oil, Gas & Consumable Fuels                | 1.3                          |
| Textiles, Apparel & Luxury Goods           | 1.3                          |
| Beverages                                  | 1.3                          |
| Health Care Providers & Services           | 1.2                          |
| Commercial Paper                           | 1.2                          |
| Specialty Retail                           | 1.1                          |
| Electric Utilities                         | 1.1                          |
| Hotels, Restaurants & Leisure              | 1.0                          |
| Road & Rail                                | 1.0                          |
| Others (each less than 1.0%)               | 17.0                         |
| Short-Term Investments                     | 2.7                          |
| SHORT PORTFOLIO COMPOSITION BY INDUSTRY    | PERCENT OF TOTAL INVESTMENTS |
| Road & Rail                                | 26.4%                        |
| Media                                      | 21.9                         |
| Food Products                              | 13.4                         |
| Hotels, Restaurants & Leisure              | 8.3                          |
| Machinery                                  | 8.2                          |
| Industrial Conglomerates                   | 8.1                          |
| Aerospace & Defense                        | 6.3                          |
| IT Services                                | 6.1                          |
| Software                                   | 1.3                          |

### Abbreviations

|            |  |
|------------|--|
| ABS        | Asset-Backed Securities  |
| ADR        | American Depositary Receipt  |
| APAC       | Asia Pacific   |
| AUD        | Australian Dollar  |
| CAD        | Canadian Dollar  |
| CHDI       | Clearing House Electronic Subregister System (CHES) Depository Interest  |
| DKK        | Danish Krone   |
| EUR        | Euro   |
| FHLMC      | Federal Home Loan Mortgage Corp.   |
| GBP        | British Pound  |
| ICE        | Intercontinental Exchange  |
| IO         | Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably. |
| JPY        | Japanese Yen   |
| LIBOR      | London Interbank Offered Rate  |
| OYJ        | Public Limited Company   |
| PJSC       | Public Joint Stock Company   |
| Preference | A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.   |
| PT         | Limited liability company  |
| REIT       | Real Estate Investment Trust   |
| SEK        | Swedish Krona  |
| SOFR       | Secured Overnight Financing Rate   |
| USD        | United States Dollar   |
| (a)        | Amount rounds to less than one thousand.   |
| (b)        | Amount rounds to less than 0.1% of net assets.   |
| (c)        | The security or a portion of this security is on loan at December 31, 2021. The total value of securities on loan at December 31, 2021 is \$315.   |
| (d)        | Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.   |
| (e)        | All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is \$2,764 and \$525 respectively.  |
| (f)        | 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.   |
| (g)        | Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.   |
| (h)        | Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2021.   |
| (i)        | All or a portion of this security is deposited with the broker as initial margin for futures contracts.  |
| (j)        | 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.  |
| (k)        | The rate shown is the effective yield as of December 31, 2021.   |
| (l)        | The rate shown is the current yield as of December 31, 2021.   |
| *          | Non-income producing security.   |
| ‡          | Value determined using significant unobservable inputs.  |

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

SEE NOTES TO FINANCIAL STATEMENTS.

**Futures contracts outstanding as of December 31, 2021 (amounts in thousands, except number of contracts):**

| DESCRIPTION                        | NUMBER OF CONTRACTS | EXPIRATION DATE | TRADING CURRENCY | NOTIONAL AMOUNT (\$) | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$) |
|------------------------------------|---------------------|-----------------|------------------|----------------------|---|
| <b>Long Contracts</b>              |                     |                 |                  |                      |   |
| Australia 10 Year Bond             | 10                  | 03/2022         | AUD              | 1,013                | –(a)  |
| EURO STOXX 50 Index                | 48                  | 03/2022         | EUR              | 2,339                | 78  |
| Euro-Bund                          | 9                   | 03/2022         | EUR              | 1,757                | (28)  |
| Euro-Schatz                        | 4                   | 03/2022         | EUR              | 510                  | (1)   |
| Foreign Exchange AUD/USD           | 20                  | 03/2022         | USD              | 1,454                | 27  |
| Foreign Exchange CAD/USD           | 38                  | 03/2022         | USD              | 3,004                | (4)   |
| Foreign Exchange EUR/USD           | 61                  | 03/2022         | USD              | 8,686                | 57  |
| Foreign Exchange GBP/USD           | 26                  | 03/2022         | USD              | 2,197                | 47  |
| Foreign Exchange JPY/USD           | 22                  | 03/2022         | USD              | 2,390                | (34)  |
| Japan 10 Year Bond                 | 1                   | 03/2022         | JPY              | 1,318                | (3)   |
| Japan 10 Year Bond Mini            | 6                   | 03/2022         | JPY              | 791                  | (2)   |
| Long Gilt                          | 1                   | 03/2022         | GBP              | 169                  | (1)   |
| S&P 500 E-Mini Index               | 46                  | 03/2022         | USD              | 10,944               | 228   |
| S&P/TSX 60 Index                   | 5                   | 03/2022         | CAD              | 1,013                | 24  |
| SPI 200 Index                      | 2                   | 03/2022         | AUD              | 267                  | 3   |
| U.S. Treasury Long Bond            | 22                  | 03/2022         | USD              | 3,519                | 28  |
| 3 Month Euro Euribor               | 3                   | 12/2022         | EUR              | 857                  | –(a)  |
| 3 Month Euro Euribor               | 3                   | 03/2023         | EUR              | 855                  | –(a)  |
| 3 Month SONIA Index                | 2                   | 03/2023         | GBP              | 669                  | (1)   |
|                                    |                     |                 |                  |                      | <u>418</u>  |
| <b>Short Contracts</b>             |                     |                 |                  |                      |   |
| Euro-Bobl                          | (4)                 | 03/2022         | EUR              | (607)                | 4   |
| Euro-Bund                          | (2)                 | 03/2022         | EUR              | (390)                | 6   |
| MSCI EAFE E-Mini Index             | (27)                | 03/2022         | USD              | (3,132)              | (89)  |
| MSCI Emerging Markets E-Mini Index | (46)                | 03/2022         | USD              | (2,820)              | (21)  |
| U.S. Treasury 2 Year Note          | (1)                 | 03/2022         | USD              | (218)                | –(a)  |
| U.S. Treasury 10 Year Note         | (2)                 | 03/2022         | USD              | (261)                | –(a)  |
| 3 Month SONIA Index                | (2)                 | 09/2023         | GBP              | (668)                | 1   |
| 3 Month Euro Euribor               | (3)                 | 03/2024         | EUR              | (853)                | 1   |
|                                    |                     |                 |                  |                      | <u>(98)</u>   |
|                                    |                     |                 |                  |                      | <u><u>320</u></u>                                     |

**Abbreviations**

|      |                                  |
|------|----------------------------------|
| AUD  | Australian Dollar                |
| CAD  | Canadian Dollar                  |
| EAFE | Europe, Australasia and Far East |
| EUR  | Euro                             |
| GBP  | British Pound                    |

|      |                                      |
|------|--------------------------------------|
| JPY  | Japanese Yen                         |
| MSCI | Morgan Stanley Capital International |
| SPI  | Australian Securities Exchange       |
| TSX  | Toronto Stock Exchange               |
| USD  | United States Dollar                 |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

### Forward foreign currency exchange contracts outstanding as of December 31, 2021 (amounts in thousands):

| CURRENCY PURCHASED            |       | CURRENCY SOLD |         | COUNTERPARTY                | SETTLEMENT DATE | UNREALIZED APPRECIATION (DEPRECIATION) (\$) |
|-------------------------------|-------|---------------|---------|-----------------------------|-----------------|---|
| DKK                           | 454   | USD           | 69      | Citibank, NA                | 1/5/2022        | -(a)  |
| EUR                           | 35    | USD           | 39      | Barclays Bank plc           | 1/5/2022        | 1   |
| EUR                           | 7,100 | USD           | 8,047   | BNP Paribas                 | 1/5/2022        | 37  |
| EUR                           | 31    | USD           | 35      | HSBC Bank, NA               | 1/5/2022        | -(a)  |
| EUR                           | 22    | USD           | 25      | Royal Bank of Canada        | 1/5/2022        | -(a)  |
| EUR                           | 126   | USD           | 142     | State Street Corp.          | 1/5/2022        | -(a)  |
| GBP                           | 35    | USD           | 47      | TD Bank Financial Group     | 1/5/2022        | 1   |
| SEK                           | 630   | USD           | 70      | Merrill Lynch International | 1/5/2022        | -(a)  |
| USD                           | 297   | EUR           | 261     | Barclays Bank plc           | 1/5/2022        | -(a)  |
| USD                           | 4,424 | JPY           | 498,979 | Goldman Sachs International | 1/5/2022        | 86  |
| USD                           | 152   | JPY           | 17,261  | Royal Bank of Canada        | 1/5/2022        | 2   |
| USD                           | 70    | SEK           | 630     | Barclays Bank plc           | 1/5/2022        | -(a)  |
| USD                           | 4,549 | CAD           | 5,629   | HSBC Bank, NA               | 1/19/2022       | 99  |
| EUR                           | 34    | USD           | 39      | Merrill Lynch International | 2/3/2022        | -(a)  |
| EUR                           | 28    | USD           | 32      | TD Bank Financial Group     | 2/3/2022        | -(a)  |
| GBP                           | 24    | USD           | 32      | TD Bank Financial Group     | 2/3/2022        | -(a)  |
| Total unrealized appreciation |       |               |         |                             |                 | <u>226</u>                                  |
| JPY                           | 8,970 | USD           | 78      | State Street Corp.          | 1/5/2022        | -(a)  |
| USD                           | 35    | AUD           | 49      | Citibank, NA                | 1/5/2022        | (1)   |
| USD                           | 400   | AUD           | 561     | Standard Chartered Bank     | 1/5/2022        | (8)   |
| USD                           | 508   | CAD           | 649     | Merrill Lynch International | 1/5/2022        | (5)   |
| USD                           | 69    | DKK           | 454     | State Street Corp.          | 1/5/2022        | -(a)  |
| USD                           | 79    | EUR           | 70      | Barclays Bank plc           | 1/5/2022        | (1)   |
| USD                           | 2,013 | EUR           | 1,769   | Goldman Sachs International | 1/5/2022        | (1)   |
| USD                           | 1,346 | EUR           | 1,183   | HSBC Bank, NA               | 1/5/2022        | (1)   |
| USD                           | 32    | EUR           | 29      | Merrill Lynch International | 1/5/2022        | -(a)  |
| USD                           | 44    | EUR           | 39      | Royal Bank of Canada        | 1/5/2022        | -(a)  |
| USD                           | 174   | EUR           | 153     | Standard Chartered Bank     | 1/5/2022        | (1)   |
| USD                           | 103   | EUR           | 91      | State Street Corp.          | 1/5/2022        | -(a)  |
| USD                           | 4,234 | EUR           | 3,720   | TD Bank Financial Group     | 1/5/2022        | (2)   |
| USD                           | 1,925 | GBP           | 1,439   | Goldman Sachs International | 1/5/2022        | (23)  |
| USD                           | 128   | GBP           | 97      | Royal Bank of Canada        | 1/5/2022        | (3)   |
| USD                           | 44    | GBP           | 33      | State Street Corp.          | 1/5/2022        | (1)   |
| USD                           | 443   | AUD           | 610     | Citibank, NA                | 2/3/2022        | -(a)  |
| USD                           | 510   | CAD           | 649     | BNP Paribas                 | 2/3/2022        | (3)   |
| USD                           | 69    | DKK           | 454     | Citibank, NA                | 2/3/2022        | -(a)  |
| USD                           | 8,051 | EUR           | 7,100   | BNP Paribas                 | 2/3/2022        | (37)  |
| USD                           | 2,072 | GBP           | 1,534   | Merrill Lynch International | 2/3/2022        | (4)   |
| USD                           | 4,406 | JPY           | 507,269 | BNP Paribas                 | 2/3/2022        | (5)   |
| USD                           | 70    | SEK           | 630     | Merrill Lynch International | 2/3/2022        | -(a)  |
| Total unrealized depreciation |       |               |         |                             |                 | <u>(96)</u>                                 |
| Net unrealized appreciation   |       |               |         |                             |                 | <u>130</u>                                  |

#### Abbreviations

AUD Australian Dollar  
 CAD Canadian Dollar  
 DKK Danish Krone  
 EUR Euro

GBP British Pound  
 JPY Japanese Yen  
 SEK Swedish Krona  
 USD United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

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## STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2021

(Amounts in thousands, except per share amounts)

|   | <b>JPMorgan<br/>Insurance Trust<br/>Global Allocation<br/>Portfolio</b> |
|---|---|
| <b>ASSETS:</b>  |   |
| Investments in non-affiliates, at value   | \$ 98,745   |
| Investments in affiliates, at value   | 35,296  |
| Investment of cash collateral received from securities loaned, at value (See Note 2.C.) | 325   |
| Cash  | 232   |
| Foreign currency, at value  | 88  |
| Deposits at broker for futures contracts  | 135   |
| Deposits at broker for securities sold short  | 525   |
| Receivables:  |   |
| Investment securities sold  | 612   |
| Portfolio shares sold   | 35  |
| Interest from non-affiliates  | 87  |
| Dividends from non-affiliates   | 28  |
| Dividends from affiliates   | 28  |
| Tax reclaims  | 66  |
| Securities lending income (See Note 2.C.)   | -(a)  |
| Variation margin on futures contracts   | 532   |
| Unrealized appreciation on forward foreign currency exchange contracts                  | 226   |
| Due from Administrator  | 1   |
| Total Assets  | <u>136,961</u>  |
| <b>LIABILITIES:</b>   |   |
| Payables:   |   |
| Securities sold short, at value   | 533   |
| Dividend expense to non-affiliates on securities sold short                             | 1   |
| Investment securities purchased   | 702   |
| Interest expense to non-affiliates on securities sold short                             | -(a)  |
| Collateral received on securities loaned (See Note 2.C.)                                | 325   |
| Portfolio shares redeemed   | 4   |
| Unrealized depreciation on forward foreign currency exchange contracts                  | 96  |
| Accrued liabilities:  |   |
| Investment advisory fees  | 94  |
| Distribution fees   | 15  |
| Custodian and accounting fees   | 71  |
| Trustees' and Chief Compliance Officer's fees   | -(a)  |
| Other   | 72  |
| Total Liabilities   | <u>1,913</u>  |
| Net Assets  | <u>\$135,048</u>  |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.



**JPMorgan  
Insurance Trust  
Global Allocation  
Portfolio**

|   |                  |
|---|------------------|
| <b>NET ASSETS:</b>                                      |                  |
| Paid-in-Capital   | \$104,329        |
| Total distributable earnings (loss)                     | 30,719           |
| Total Net Assets  | <u>\$135,048</u> |
|   |                  |
| Net Assets:   |                  |
| Class 1   | \$ 63,286        |
| Class 2   | 71,762           |
| Total   | <u>\$135,048</u> |
|   |                  |
| Outstanding units of beneficial interest (shares)       |                  |
| (unlimited number of shares authorized, no par value):  |                  |
| Class 1   | 3,071            |
| Class 2   | 3,497            |
|   |                  |
| Net Asset Value (a):                                    |                  |
| Class 1 – Offering and redemption price per share       | \$ 20.61         |
| Class 2 – Offering and redemption price per share       | 20.52            |
|   |                  |
| Cost of investments in non-affiliates                   | \$ 77,768        |
| Cost of investments in affiliates                       | 32,515           |
| Cost of foreign currency                                | 87               |
| Investment securities on loan, at value (See Note 2.C.) | 315              |
| Cost of investment of cash collateral (See Note 2.C.)   | 325              |
| Proceeds from securities sold short                     | 523              |

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

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Amounts in thousands)

|  | JPMorgan<br>Insurance Trust<br>Global Allocation<br>Portfolio |
|--|---|
| <b>INVESTMENT INCOME:</b>  |   |
| Interest income from non-affiliates  | \$ 201  |
| Dividend income from non-affiliates  | 1,208   |
| Dividend income from affiliates  | 904   |
| Income from securities lending (net) (See Note 2.C.)                       | 11  |
| Foreign taxes withheld (net)   | (70)  |
| Total investment income  | <u>2,254</u>  |
| <b>EXPENSES:</b>   |   |
| Investment advisory fees   | 706   |
| Administration fees  | 96  |
| Distribution fees:   |   |
| Class 2  | 173   |
| Custodian and accounting fees  | 184   |
| Interest expense to affiliates   | -(a)  |
| Professional fees  | 99  |
| Trustees' and Chief Compliance Officer's fees                              | 25  |
| Printing and mailing costs   | 27  |
| Transfer agency fees (See Note 2.I.)                                       | 1   |
| Dividend expense to non-affiliates on securities sold short                | 17  |
| Interest expense to non-affiliates on securities sold short                | 5   |
| Other  | 18  |
| Total expenses   | <u>1,351</u>  |
| Less fees waived   | (227)   |
| Less expense reimbursements  | -(a)  |
| Net expenses   | <u>1,124</u>  |
| Net investment income (loss)   | <u>1,130</u>  |
| <b>REALIZED/UNREALIZED GAINS (LOSSES):</b>                                 |   |
| Net realized gain (loss) on transactions from:                             |   |
| Investments in non-affiliates  | 5,245   |
| Investments in affiliates  | 2,430   |
| Options purchased  | 224   |
| Futures contracts  | 148   |
| Securities sold short  | (198)   |
| Foreign currency transactions  | 19  |
| Forward foreign currency exchange contracts                                | 457   |
| Net realized gain (loss)   | <u>8,325</u>  |
| Distributions of capital gains received from investment company affiliates | 508   |
| Change in net unrealized appreciation/depreciation on:                     |   |
| Investments in non-affiliates  | 3,796   |
| Investments in affiliates  | (2,796)   |
| Options purchased  | 76  |
| Futures contracts  | (134)   |
| Securities sold short  | 12  |
| Foreign currency translations  | 21  |
| Forward foreign currency exchange contracts                                | 358   |
| Change in net unrealized appreciation/depreciation                         | <u>1,333</u>  |
| Net realized/unrealized gains (losses)                                     | <u>10,166</u>   |
| Change in net assets resulting from operations                             | <u>\$11,296</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)

|  | <b>JPMorgan Insurance Trust Global<br/>Allocation Portfolio</b> |   |
|--|---|---|
|  | <b>Year Ended<br/>December 31, 2021</b>                         | <b>Year Ended<br/>December 31, 2020</b> |
| <b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>                     |   |   |
| Net investment income (loss)   | \$ 1,130  | \$ 1,334                                |
| Net realized gain (loss)   | 8,325   | 3,773                                   |
| Distributions of capital gains received from investment company affiliates | 508   | 10                                      |
| Change in net unrealized appreciation/depreciation                         | <u>1,333</u>  | <u>11,420</u>                           |
| Change in net assets resulting from operations                             | <u>11,296</u>   | <u>16,537</u>                           |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                                      |   |   |
| Class 1  | (2,940)   | (1,226)                                 |
| Class 2  | <u>(3,333)</u>  | <u>(1,437)</u>                          |
| Total distributions to shareholders  | <u>(6,273)</u>  | <u>(2,663)</u>                          |
| <b>CAPITAL TRANSACTIONS:</b>   |   |   |
| Change in net assets resulting from capital transactions                   | <u>9,955</u>  | <u>7,095</u>                            |
| <b>NET ASSETS:</b>   |   |   |
| Change in net assets   | 14,978  | 20,969                                  |
| Beginning of period  | <u>120,070</u>  | <u>99,101</u>                           |
| End of period  | <u><u>\$135,048</u></u>   | <u><u>\$120,070</u></u>                 |
| <b>CAPITAL TRANSACTIONS:</b>   |   |   |
| <b>Class 1</b>   |   |   |
| Proceeds from shares issued  | \$ 4,742  | \$ 8,707                                |
| Distributions reinvested   | 2,940   | 1,226                                   |
| Cost of shares redeemed  | <u>(2,359)</u>  | <u>(2,183)</u>                          |
| Change in net assets resulting from Class 1 capital transactions           | <u>5,323</u>  | <u>7,750</u>                            |
| <b>Class 2</b>   |   |   |
| Proceeds from shares issued  | 12,467  | 8,940                                   |
| Distributions reinvested   | 3,333   | 1,437                                   |
| Cost of shares redeemed  | <u>(11,168)</u>   | <u>(11,032)</u>                         |
| Change in net assets resulting from Class 2 capital transactions           | <u>4,632</u>  | <u>(655)</u>                            |
| <b>Total change in net assets resulting from capital transactions</b>      | <u><u>\$ 9,955</u></u>  | <u><u>\$ 7,095</u></u>                  |
| <b>SHARE TRANSACTIONS:</b>   |   |   |
| <b>Class 1</b>   |   |   |
| Issued   | 235   | 512                                     |
| Reinvested   | 147   | 78                                      |
| Redeemed   | <u>(117)</u>  | <u>(125)</u>                            |
| Change in Class 1 Shares   | <u>265</u>  | <u>465</u>                              |
| <b>Class 2</b>   |   |   |
| Issued   | 615   | 536                                     |
| Reinvested   | 168   | 91                                      |
| Redeemed   | <u>(554)</u>  | <u>(646)</u>                            |
| Change in Class 2 Shares   | <u>229</u>  | <u>(19)</u>                             |

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2021

JPMORGAN INSURANCE TRUST | 25

**FINANCIAL HIGHLIGHTS**  
FOR THE PERIODS INDICATED

|   | Per share operating performance      |                                     |   |                                  |                       |                   |                     |
|---|--------------------------------------|-------------------------------------|---|----------------------------------|-----------------------|-------------------|---------------------|
|   | Investment operations                |                                     |   |                                  | Distributions         |                   |                     |
|   | Net asset value, beginning of period | Net investment income (loss) (a)(b) | Net realized and unrealized gains (losses) on investments | Total from investment operations | Net investment income | Net realized gain | Total distributions |
| <b>JPMorgan Insurance Trust Global Allocation Portfolio</b> |                                      |                                     |   |                                  |                       |                   |                     |
| <b>Class 1</b>  |                                      |                                     |   |                                  |                       |                   |                     |
| Year Ended December 31, 2021                                | \$19.81                              | \$0.21                              | \$ 1.64   | \$ 1.85                          | \$(0.21)              | \$(0.84)          | \$(1.05)            |
| Year Ended December 31, 2020                                | 17.65                                | 0.25                                | 2.40  | 2.65                             | (0.33)                | (0.16)            | (0.49)              |
| Year Ended December 31, 2019                                | 15.47                                | 0.33                                | 2.24  | 2.57                             | (0.39)                | —                 | (0.39)              |
| Year Ended December 31, 2018                                | 16.57                                | 0.29                                | (1.29)  | (1.00)                           | —                     | (0.10)            | (0.10)              |
| Year Ended December 31, 2017                                | 14.89                                | 0.29                                | 2.25  | 2.54                             | (0.20)                | (0.66)            | (0.86)              |
| <b>Class 2</b>  |                                      |                                     |   |                                  |                       |                   |                     |
| Year Ended December 31, 2021                                | 19.73                                | 0.15                                | 1.65  | 1.80                             | (0.17)                | (0.84)            | (1.01)              |
| Year Ended December 31, 2020                                | 17.58                                | 0.21                                | 2.39  | 2.60                             | (0.29)                | (0.16)            | (0.45)              |
| Year Ended December 31, 2019                                | 15.41                                | 0.29                                | 2.23  | 2.52                             | (0.35)                | —                 | (0.35)              |
| Year Ended December 31, 2018                                | 16.55                                | 0.25                                | (1.29)  | (1.04)                           | —                     | (0.10)            | (0.10)              |
| Year Ended December 31, 2017                                | 14.87                                | 0.26                                | 2.24  | 2.50                             | (0.16)                | (0.66)            | (0.82)              |

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

(b) Calculated based upon average shares outstanding.

(c) 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.

(d) 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.

(e) Does not include expenses of Underlying Funds.

(f) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.72% and 0.90% for the year ended December 31, 2021, 0.68% and 0.97% for the year ended December 31, 2020, 0.77% and 1.03% for the year ended December 31, 2019, 0.77% and 1.10% for the year ended December 31, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 0.97% and 1.15% for the year ended December 31, 2021, 0.93% and 1.24% for the year ended December 31, 2020, 1.02% and 1.28% for the year ended December 31, 2019, 1.02% and 1.34% for the year ended December 31, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

**Ratios/Supplemental data**

**Ratios to average net assets**

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

SEE NOTES TO FINANCIAL STATEMENTS.

## NOTES TO FINANCIAL STATEMENTS

AS OF 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 Global Allocation Portfolio | Class 1 and Class 2 | Diversified                    |

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

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency fees and distribution fees and each class has exclusive voting rights with respect to its distribution plan and administrative services plan.

J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), acts as Adviser (the “Adviser”) and Administrator (the “Administrator”) to the Portfolio.

### 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 – *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A. Valuation of Investments** – Investments are valued in accordance with GAAP and the Portfolio’s valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the “Board”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

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

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

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

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Portfolio are calculated on a valuation date. Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

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

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

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer-related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Portfolio’s investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio’s assumptions in determining the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”):

|                                       | Level 1<br>Quoted prices | Level 2<br>Other significant<br>observable inputs | Level 3<br>Significant<br>unobservable inputs | Total         |
|---------------------------------------|--------------------------|---|---|---------------|
| <b>Investments in Securities</b>      |                          |   |   |               |
| Asset-Backed Securities               |                          |   |   |               |
| United States                         | \$ –                     | \$ –  | \$ 67   | \$ 67         |
| Collateralized Mortgage Obligations   |                          |   |   |               |
| United States                         | –                        | 62  | –   | 62            |
| Commercial Mortgage-Backed Securities |                          |   |   |               |
| United States                         | –                        | 155   | 106   | 261           |
| Common Stocks                         |                          |   |   |               |
| Australia                             | –                        | 1,053   | –   | 1,053         |
| Austria                               | –                        | 23  | –   | 23            |
| Belgium                               | –                        | 467   | –   | 467           |
| Canada                                | 639                      | –   | –   | 639           |
| China                                 | 691                      | 570   | –   | 1,261         |
| Denmark                               | –                        | 1,661   | –   | 1,661         |
| Finland                               | –                        | 359   | –   | 359           |
| France                                | –                        | 3,711   | –   | 3,711         |
| Germany                               | 5                        | 2,775   | –   | 2,780         |
| Hong Kong                             | –                        | 703   | –   | 703           |
| India                                 | 452                      | –   | –   | 452           |
| Indonesia                             | –                        | 204   | –   | 204           |
| Ireland                               | 175                      | 88  | –   | 263           |
| Italy                                 | 57                       | 530   | –   | 587           |
| Japan                                 | –                        | 3,209   | –   | 3,209         |
| Macau                                 | –                        | 13  | –   | 13            |
| Mexico                                | 268                      | –   | –   | 268           |
| Netherlands                           | 38                       | 1,230   | –   | 1,268         |
| New Zealand                           | –                        | 15  | –   | 15            |
| Russia                                | 205                      | –   | –   | 205           |
| Singapore                             | –                        | 591   | –   | 591           |
| South Africa                          | –                        | 258   | –   | 258           |
| South Korea                           | –                        | 758   | –   | 758           |
| Spain                                 | –                        | 593   | –   | 593           |
| Sweden                                | –                        | 829   | –   | 829           |
| Switzerland                           | –                        | 2,061   | –   | 2,061         |
| Taiwan                                | 637                      | –   | –   | 637           |
| United Kingdom                        | –                        | 2,600   | –   | 2,600         |
| United States                         | 42,026                   | 924   | –   | 42,950        |
| Total Common Stocks                   | <u>45,193</u>            | <u>25,225</u>                                     | <u>–</u>                                      | <u>70,418</u> |

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

|   | Level 1<br>Quoted prices | Level 2<br>Other significant<br>observable inputs | Level 3<br>Significant<br>unobservable inputs | Total            |
|---|--------------------------|---|---|------------------|
| Corporate Bonds   | \$ —                     | \$ 4,783  | \$ —  | \$ 4,783         |
| Foreign Government Securities   | —                        | 13,829  | —   | 13,829           |
| Investment Companies  | 32,062                   | —   | —   | 32,062           |
| Supranational   | —                        | 195   | —   | 195              |
| U.S. Treasury Obligations   | —                        | 1,993   | —   | 1,993            |
| Short-Term Investments  |                          |   |   |                  |
| Certificates of Deposit   | —                        | 999   | —   | 999              |
| Commercial Paper  | —                        | 1,647   | —   | 1,647            |
| Foreign Government Treasury Bills   | —                        | 4,492   | —   | 4,492            |
| Investment Companies  | 3,234                    | —   | —   | 3,234            |
| Investment of Cash Collateral from Securities Loaned                      | 325                      | —   | —   | 325              |
| Total Short-Term Investments  | 3,559                    | 7,138   | —   | 10,697           |
| <b>Total Investments in Securities</b>                                    | <b>\$80,814</b>          | <b>\$53,380</b>                                   | <b>\$173</b>                                  | <b>\$134,367</b> |
| <b>Liabilities</b>  |                          |   |   |                  |
| Common Stocks   | \$ (533)                 | \$ —  | \$ —  | \$ (533)         |
| <b>Total Liabilities in Securities Sold Short</b>                         | <b>\$ (533)</b>          | <b>\$ —</b>                                       | <b>\$ —</b>                                   | <b>\$ (533)</b>  |
| <b>Appreciation in Other Financial Instruments</b>                        |                          |   |   |                  |
| Forward Foreign Currency Exchange Contracts                               | \$ —                     | \$ 226  | \$ —  | \$ 226           |
| Futures Contracts   | 504                      | —   | —   | 504              |
| <b>Depreciation in Other Financial Instruments</b>                        |                          |   |   |                  |
| Forward Foreign Currency Exchange Contracts                               | —                        | (96)  | —   | (96)             |
| Futures Contracts   | (184)                    | —   | —   | (184)            |
| <b>Total Net Appreciation/Depreciation in Other Financial Instruments</b> | <b>\$ 320</b>            | <b>\$ 130</b>                                     | <b>\$ —</b>                                   | <b>\$ 450</b>    |

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

|                                       | Balance as of<br>December 31,<br>2020 | Realized<br>gain (loss) | Change in net<br>unrealized<br>appreciation<br>(depreciation) | Net<br>accretion<br>(amortization) | Purchases <sup>1</sup> | Sales <sup>2</sup> | Transfers<br>into Level 3 | Transfers<br>out<br>of Level 3 | Balance as of<br>December 31,<br>2021 |
|---------------------------------------|---------------------------------------|-------------------------|---|------------------------------------|------------------------|--------------------|---------------------------|--------------------------------|---------------------------------------|
| <b>Investments in Securities:</b>     |                                       |                         |   |                                    |                        |                    |                           |                                |                                       |
| Asset-Backed Securities               | \$ 458                                | \$20                    | \$(26)  | \$1                                | \$ —                   | \$ (386)           | \$ —                      | \$ —                           | \$ 67                                 |
| Collateralized Mortgage Obligations   | 873                                   | 4                       | (9)   | —(a)                               | —                      | (868)              | —                         | —                              | —                                     |
| Commercial Mortgage-Backed Securities | 782                                   | 11                      | 12  | —(a)                               | —                      | (699)              | —                         | —                              | 106                                   |
| <b>Total</b>                          | <b>\$2,113</b>                        | <b>\$35</b>             | <b>\$(23)</b>   | <b>\$1</b>                         | <b>\$ —</b>            | <b>\$(1,953)</b>   | <b>\$ —</b>               | <b>\$ —</b>                    | <b>\$173</b>                          |

<sup>1</sup> Purchases include all purchases of securities and securities received in corporate actions.

<sup>2</sup> 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 \$4. This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

**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. Securities Lending** – The Portfolio is authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. (“Citibank”) serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the “Securities Lending Agency Agreement”). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund. The Portfolio retains the interest earned on cash collateral investments but is required to pay the borrower a rebate for the use of the cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Portfolio or the borrower at any time.

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

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

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

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

The following table presents the Portfolio’s value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of December 31, 2021.

| Investment Securities<br>on Loan, at value,<br>Presented on the<br>Statement of Assets<br>and Liabilities | Cash Collateral<br>Posted by Borrower* | Net Amount Due<br>to Counterparty<br>(not less than zero) |
|---|--|---|
| \$315   | \$(315)                                | \$–   |

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

Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, Citibank has agreed to indemnify the Portfolio from losses resulting from a borrower’s failure to return a loaned security.

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.12% to 0.06%. For the year ended December 31, 2021, JPMIM waived fees associated with the Portfolio’s investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$1

The above waiver is included in the determination of earnings on cash collateral investment and in the calculation of Citibank’s compensation and is included on the Statement of Operations as Income from securities lending (net).

**D. Investment Transactions with Affiliates** – The Portfolio invested in Underlying Funds, which are advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

issuers listed in the table below to be affiliated issuers. Underlying Funds' distributions may be reinvested into such Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

| For the year ended December 31, 2021   |                                  |                      |                        |                                |  |                                  |                                   |                    |                               |
|--|----------------------------------|----------------------|------------------------|--------------------------------|--|----------------------------------|-----------------------------------|--------------------|-------------------------------|
| Security Description   | Value at<br>December 31,<br>2020 | Purchases<br>at Cost | Proceeds<br>from Sales | Net<br>Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>December 31,<br>2021 | Shares at<br>December 31,<br>2021 | Dividend<br>Income | Capital Gain<br>Distributions |
| JPMorgan Emerging Markets<br>Equity Fund Class R6<br>Shares (a)                              | \$12,847                         | \$ 475               | \$ 6,903               | \$1,583                        | \$(2,427)  | \$ 5,575                         | 147                               | \$ 38              | \$178                         |
| JPMorgan High Yield Fund<br>Class R6 Shares (a)  | 19,120                           | 6,642                | 13,455                 | 854                            | (491)  | 12,670                           | 1,745                             | 585                | —                             |
| JPMorgan Income Fund Class R6<br>Shares (a)  | —                                | 9,085                | —                      | —                              | (160)  | 8,925                            | 950                               | 207                | —                             |
| JPMorgan Large Cap Value Fund<br>Class R6 Shares (a)   | —                                | 8,218                | 3,607                  | 7                              | 274  | 4,892                            | 257                               | 59                 | 330                           |
| JPMorgan Mortgage-Backed<br>Securities Fund Class R6<br>Shares (a)                           | 1,187                            | 12                   | 1,194                  | (14)                           | 9  | —                                | —                                 | 12                 | —                             |
| JPMorgan Prime Money Market<br>Fund Class Institutional<br>Shares, 0.05% (a) (b)             | 6,489                            | 57,658               | 60,912                 | —(c)                           | (1)  | 3,234                            | 3,233                             | 3                  | —                             |
| JPMorgan Securities Lending<br>Money Market Fund Agency<br>SL Class Shares,<br>0.08% (a) (b) | 600                              | 25,000               | 25,599                 | (1)*                           | —(c)   | —                                | —                                 | 2*                 | —                             |
| JPMorgan U.S. Government<br>Money Market Fund Class IM<br>Shares, 0.03% (a) (b)              | 133                              | 28,509               | 28,317                 | —                              | —  | 325                              | 325                               | —*(c)              | —                             |
| <b>Total</b>   | <u>\$40,376</u>                  | <u>\$135,599</u>     | <u>\$139,987</u>       | <u>\$2,429</u>                 | <u>\$(2,796)</u>   | <u>\$35,621</u>                  |                                   | <u>\$906</u>       | <u>\$508</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.

(c) Amount rounds to less than one thousand.

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

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

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

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

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

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

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

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

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

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

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

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

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Portfolio periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on futures contracts on the Statement of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOI, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Portfolio to equity price, foreign exchange and interest rate risks. The Portfolio may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Portfolio to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. The Portfolio may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Portfolio’s credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of positions.

The Portfolio’s futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

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

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

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

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

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

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

### (4). Summary of Derivatives Information

The following table presents the value of derivatives held as of December 31, 2021 by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

---

|   |        |
|---|--------|
| <b>Equity Risk Exposure:</b>  |        |
| Unrealized Appreciation on Futures Contracts*   | \$ 334 |
| Unrealized Depreciation on Futures Contracts*   | (110)  |
| <b>Foreign Exchange Rate Risk Exposure:</b>   |        |
| Unrealized Appreciation on Futures Contracts*   | 131    |
| Unrealized Appreciation on Forward Foreign Currency Exchange Contracts                | 226    |
| Unrealized Depreciation on Futures Contracts*   | (38)   |
| Unrealized Depreciation on Forward Foreign Currency Exchange Contracts                | (96)   |
| <b>Interest Rate Risk Exposure:</b>   |        |
| Unrealized Appreciation on Futures Contracts*   | 39     |
| Unrealized Depreciation on Futures Contracts*   | (36)   |
| <b>Net Fair Value of Derivative Contracts:</b>  |        |
| Unrealized Appreciation (Depreciation) on Futures Contracts*                          | 320    |
| Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts | 130    |

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

The following table presents the effect of derivatives on the Statement of Operations for the year ended December 31, 2021, by primary underlying risk exposure:

---

|  |          |
|--|----------|
| <b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>                               |          |
| <b>Equity Risk Exposure:</b>   |          |
| Futures Contracts  | \$ 1,800 |
| Purchased Options  | 224      |
| <b>Foreign Exchange Rate Risk Exposure:</b>  |          |
| Futures Contracts  | (1,535)  |
| Forward Foreign Currency Exchange Contracts  | 457      |
| <b>Interest Rate Risk Exposure:</b>  |          |
| Futures Contracts  | (117)    |
| <b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b> |          |
| <b>Equity Risk Exposure:</b>   |          |
| Futures Contracts  | 31       |
| Purchased Options  | 76       |
| <b>Foreign Exchange Rate Risk Exposure:</b>  |          |
| Futures Contracts  | (118)    |
| Forward Foreign Currency Exchange Contracts  | 358      |
| <b>Interest Rate Risk Exposure:</b>  |          |
| Futures Contracts  | (47)     |

## Derivatives Volume

The table below discloses the volume of the Portfolio's options, futures contracts and forward foreign currency exchange contracts activity during the year ended December 31, 2021. Please refer to the table in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

| <b>Futures Contracts</b>                            |           |
|---|-----------|
| Average Notional Balance Long                       | \$ 46,136 |
| Average Notional Balance Short                      | 8,217     |
| Ending Notional Balance Long                        | 43,752    |
| Ending Notional Balance Short                       | 8,949     |
| <b>Forward Foreign Currency Exchange Contracts:</b> |           |
| Average Settlement Value Purchased                  | 4,337     |
| Average Settlement Value Sold                       | 23,985    |
| Ending Settlement Value Purchased                   | 8,655     |
| Ending Settlement Value Sold                        | 36,247    |
| <b>Exchange-Traded Options:</b>                     |           |
| Average Number of Contracts Purchased               | 46        |

The Portfolio's derivatives contracts held at December 31, 2021 are not accounted for as hedging instruments under GAAP.

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

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

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

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

As of December 31, 2021, the Portfolio had outstanding short sales as listed on the SOI.

**H. Security Transactions and Investment Income** — Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income and interest expense on securities sold short, if any, is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, dividend expense on securities sold short and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

**I. Allocation of Income and Expenses** — Expenses directly attributable to the Portfolio are charged directly to the Portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the applicable portfolios. Investment income, realized and unrealized gains

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

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 | \$ 1    | \$-(a)  | \$ 1  |

(a) Amount rounds to less than one thousand.

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

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

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

**L. Distributions to Shareholders** – Distributions from net investment income, if any, are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

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) |
|--|-----------------|--|---|
|  | \$-             | \$996  | \$(996)                                 |

The reclassifications for the Portfolio relate primarily to foreign currency gain/loss and investments in regulated investment companies.

### 3. Fees and Other Transactions with Affiliates

**A. Investment Advisory Fee** – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.55% of the Portfolio’s average daily net assets.

The Adviser waived investment advisory fees and/or reimbursed expenses as outlined in Note 3.E.

**B. Administration Fee** – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio’s average daily net assets, plus 0.050% of the Portfolio’s average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio’s average daily net assets between \$20 billion and \$25 billion, plus 0.01% 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.

JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan, serves as the Portfolio’s sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

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

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

**D. Custodian and Accounting Fees** – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations. Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations.

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

**E. Waivers and Reimbursements** – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Portfolio’s respective average daily net assets as shown in the table below:

|  | Class 1 | Class 2 |
|--|---------|---------|
|  | 0.78%   | 1.03%   |

The expense limitation agreement was in effect for the year ended December 31, 2021 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2022.

The Underlying Funds may impose separate advisory fees. The Adviser has agreed to voluntarily waive the Portfolio’s investment advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. During the year ended December 31, 2021, the Adviser waived \$155. These waivers may be in addition to any waivers required to meet the Portfolio’s contractual expense limitations, but will not exceed the Portfolio’s advisory fee.

For the year ended December 31, 2021, the Portfolio’s service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

|  | Contractual Waivers      |                     |       | Contractual Reimbursements |
|--|--------------------------|---------------------|-------|----------------------------|
|  | Investment Advisory Fees | Administration Fees | Total |                            |
|  | \$6                      | \$60                | \$66  | \$(a)                      |

(a) Amount rounds to less than one thousand.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio’s investment in such affiliated money market fund, except for investments of securities lending cash collateral. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

The amount of these waivers resulting from investments in these money market funds for the year ended December 31, 2021 was \$6.

**F. Other** – Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

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

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

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.

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

### 4. Investment Transactions

During the year ended December 31, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

| Purchases<br>(excluding<br>U.S. Government) | Sales<br>(excluding<br>U.S. Government) | Purchases<br>of U.S.<br>Government | Sales<br>of U.S.<br>Government | Securities<br>Sold Short | Covers on<br>Securities<br>Sold Short |
|---|---|------------------------------------|--------------------------------|--------------------------|---------------------------------------|
| \$104,785                                   | \$99,547                                | \$1,480                            | \$1,209                        | \$11,656                 | \$12,046                              |

### 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<br>Cost | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------|-------------------------------------|-------------------------------------|--|
| \$111,760         | \$24,488                            | \$1,965                             | \$22,523   |

\* The tax cost includes the proceeds from short sales which may result in a net negative cost.

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to investments in passive foreign investment companies, mark to market of forward foreign currency contracts, mark to market of futures contracts and wash sale loss deferrals.

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

| Ordinary<br>Income* | Net<br>Long-Term<br>Capital Gains | Total<br>Distributions<br>Paid |
|---------------------|-----------------------------------|--------------------------------|
| \$4,006             | \$2,267                           | \$6,273                        |

\* 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<br>Income* | Net<br>Long-Term<br>Capital Gains | Total<br>Distributions<br>Paid |
|---------------------|-----------------------------------|--------------------------------|
| \$2,144             | \$519                             | \$2,663                        |

\* 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<br>Distributable<br>Ordinary<br>Income | Current<br>Distributable<br>Long-Term<br>Capital Gain<br>(Tax Basis Capital<br>Loss Carryover) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|--|
| \$4,761  | \$4,339  | \$21,647                                     |

The cumulative timing differences primarily consist of investments in passive foreign investment companies, mark to market of forward foreign currency contracts, mark to market of futures contracts, straddle loss deferrals and wash sale loss deferrals.

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 three individual shareholder and/or non-affiliated omnibus accounts, which owned 80.7% of the Portfolio's outstanding shares.

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

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

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

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

As of December 31, 2021, a significant portion of the investments of the Portfolio consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Portfolio's original investment. Many derivatives create leverage thereby causing the Portfolio to be more volatile than they would have been if they had not used derivatives. Derivatives also expose the Portfolio to counterparty risk (the risk that

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Portfolio to sell or otherwise close a derivatives position could expose the Portfolio to losses.

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

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

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

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. 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 Global Allocation 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 Global Allocation 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](http://www.jpmorganfunds.com).

| Name (Year of Birth);<br>Positions With<br>the Portfolio <sup>(1)</sup>   | Principal Occupation<br>During Past 5 Years  | Number of<br>Portfolios in Fund<br>Complex Overseen<br>by Trustee <sup>(2)</sup> | Other Directorships Held<br>During the Past 5 Years  |
|---|--|--|--|
| <b>Independent Trustees</b>   |  |  |  |
| 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   |

| Name (Year of Birth); Positions With the Portfolio <sup>(1)</sup>   | Principal Occupation During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup> | Other Directorships Held During the Past 5 Years   |
|---|---|---|--|
| <b>Independent Trustees (continued)</b>   |   |   |  |
| 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   |
| 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).  |

## TRUSTEES

(Unaudited) (continued)

| Name (Year of Birth);<br>Positions With<br>the Portfolio <sup>(1)</sup> | Principal Occupation<br>During Past 5 Years  | Number of<br>Portfolios in Fund<br>Complex Overseen<br>by Trustee <sup>(2)</sup> | Other Directorships Held<br>During the Past 5 Years   |
|---|--|--|---|
| <b>Independent Trustees (continued)</b>                                 |  |  |   |
| Marian U. Pardo* (1946);<br>Trustee of the Trust since<br>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);<br>Trustee of the Trust since<br>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). |
| <b>Interested Trustees</b>  |  |  |   |
| Robert E. Deutsch** (1957);<br>Trustee of the Trust since<br>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)<br>Trustee of the Trust since<br>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).  |

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

<sup>(2)</sup> 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),<br>Positions Held with<br>the Trust (Since)                             | Principal Occupations During Past 5 Years   |
|---|---|
| Brian S. Shlissel (1964),<br>President and Principal Executive<br>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),<br>Treasurer and Principal Financial<br>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),<br>Secretary (2019) (formerly Assistant<br>Secretary since 2010)** | Managing Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.   |
| Stephen M. Ungerman (1953),<br>Chief Compliance Officer (2005)                                | Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.  |
| Kiesha Astwood-Smith, (1973)<br>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),<br>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),<br>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),<br>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),<br>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),<br>Assistant Secretary (2011)**                                     | Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.  |
| Max Vogel (1990),<br>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<br>(1986),<br>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),<br>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),<br>Assistant Treasurer (2019)                                      | Vice President, J.P. Morgan Investment Management Inc. since February 2012.   |
| Shannon Gaines (1977),<br>Assistant Treasurer (2018)***                                       | Vice President, J.P. Morgan Investment Management Inc. since January 2014.  |
| Jeffrey D. House (1972),<br>Assistant Treasurer (2017)***                                     | Vice President, J.P. Morgan Investment Management Inc. since July 2006.   |
| Michael Mannarino (1985),<br>Assistant Treasurer (2020)                                       | Vice President, J.P. Morgan Investment Management Inc. since 2014.  |
| Joseph Parascondola (1963),<br>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),<br>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<br>Account Value<br>July 1, 2021 | Ending<br>Account Value<br>December 31, 2021 | Expenses<br>Paid During<br>the Period* | Annualized<br>Expense<br>Ratio |
|---|--|--|--|--------------------------------|
| <b>JPMorgan Insurance Trust Global Allocation Portfolio</b> |  |  |  |                                |
| <b>Class 1</b>  |  |  |  |                                |
| Actual  | \$1,000.00                                 | \$1,031.00                                   | \$4.11                                 | 0.80%                          |
| Hypothetical  | 1,000.00                                   | 1,021.16                                     | 4.09                                   | 0.80                           |
| <b>Class 2</b>  |  |  |  |                                |
| Actual  | 1,000.00                                   | 1,029.10                                     | 5.38                                   | 1.05                           |
| Hypothetical  | 1,000.00                                   | 1,019.90                                     | 5.36                                   | 1.05                           |

\* 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 Portfolio and the other J.P. Morgan Funds overseen by the Board in which the Portfolio may invest ("Underlying 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 and Underlying Funds received from the Adviser. This information includes the Portfolio's and Underlying Funds' performance as compared to the performance of the Portfolio's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Portfolio's and Underlying Funds' 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, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection with the Trustees' review of the Advisory Agreement. 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 and Underlying Funds 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

## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(continued)

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 and Underlying Funds 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 and Underlying Funds, 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 and Underlying Funds.

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 and Underlying Funds. 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 and Underlying Funds 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 inter-

mediaries 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 for the Portfolio and/or Underlying Funds.

### *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 the benefits received by the Adviser and its affiliates in connection with the Portfolio's investments in the Underlying Funds. 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 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 determi-

nations 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 second, third and first quintiles based upon the Peer Group, and in the first, second and first quintiles based upon the Universe, for the one-, three- and five-year periods ended December 31, 2020, respectively. The Trustees noted that the Portfolio's performance for Class 2 shares was in the second, third and first quintiles based upon the Peer Group, and in the first, second and first 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.

#### *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 second and first quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class 1 shares were in the second 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 quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the second and third 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

## **BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT**

(continued)

services provided to the Portfolio and that such fee would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Portfolio invests.

## **TAX LETTER**

(Unaudited)

(Dollar values in thousands)

### **Dividends Received Deduction (DRD)**

The Portfolio had 9.49%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2021.

### **Long Term Capital Gain**

The Portfolio distributed \$2,267, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2021.

## 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:

|                              | <b>Votes Received<br/>(Amounts in<br/>thousands)</b> |
|------------------------------|--|
| <b>Independent Nominee</b>   |  |
| <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  |

|                                | <b>Votes Received<br/>(Amounts in<br/>thousands)</b> |
|--------------------------------|--|
| <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. Youssouf</i>       |  |
| In Favor                       | 102,573  |
| Withheld                       | 2,657  |
| <b>Interested Nominee</b>      |  |
| <i>Robert F. Deutsch</i>       |  |
| In Favor                       | 102,568  |
| Withheld                       | 2,662  |
| <i>Nina O. Shenker</i>         |  |
| In Favor                       | 102,505  |
| Withheld                       | 2,725  |

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](http://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](http://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](http://www.jpmorganfunds.com). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) or at the Portfolio's website at [www.jpmorganfunds.com](http://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.