

Annual Report

JPMorgan Insurance Trust

December 31, 2022

JPMorgan Insurance Trust Income Builder 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 13, 2023 (Unaudited)

Dear Shareholder,

Financial markets have rebounded somewhat as the U.S. and other developed market economies have shown notable resilience in the face of higher inflation, rising interest rates and the ongoing war in Ukraine. While the factors that weighed on equity and bond markets in 2022 largely remain, there are signals that inflationary pressures may have peaked and the long-term economic outlook appears positive.



“Investors may face continued economic and geopolitical challenges in the year ahead. However, some of the acute risks encountered in 2022 appear to have receded and last year’s reset in asset prices may provide attractive investment opportunities.”

– Brian S. Shlissel

While U.S. economic growth was surprisingly strong in the closing months of 2022, with broad gains in employment and consumer spending in the final months of the year, the U.S. Federal Reserve’s efforts to counter inflationary pressure through sharply higher interest rates could slow economic momentum in the months ahead.

Corporate earnings have been squeezed by higher costs for materials and labor, while the strong U.S. dollar has hindered export revenues. However, the impact of higher prices and interest rates has not landed on all sectors of the economy evenly. Energy sector profits have soared over the past year, while earnings in housing and construction sectors have declined.

Across Europe, the war in Ukraine has driven up prices for energy, food and a range of other goods and has fueled negative consumer sentiment. The prolonged nature of the conflict and its potential to spread remain key concerns among policymakers, diplomats, military planners, economists and investors. It is worth noting that Europe’s largest industrialized nations in concert with the European Union have moved swiftly to secure alternatives to Russian sources of natural gas and petroleum, which has eased an energy crisis that began last year.

Investors may face continued economic and geopolitical challenges in the year ahead. However, some of the acute risks encountered in 2022 appear to have receded and last year’s reset in asset prices may provide attractive investment opportunities. A long-term view and a properly diversified portfolio, in our opinion, remain key elements to a successful investment approach.

Our broad array of investment solutions seeks to provide investors with ability to build durable portfolios that can help them meet their financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brian S. Shlissel'. The signature is fluid and cursive, with a large initial 'B' and a long, sweeping tail.

Brian S. Shlissel
President - J.P. Morgan Funds
J.P. Morgan Asset Management
1-800-480-4111 or www.jpmmorganfunds.com for more information

JPMorgan Insurance Trust Income Builder Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(12.51)%
MSCI World Index (net total return)	(18.14)%
60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index (formerly known as Income Builder Composite Benchmark)	(15.85)%
Net Assets as of 12/31/2022 (In Thousands)	\$86,837

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

Overall, financial markets tumbled in the first three quarters of 2022, but rebounded moderately in the final months of the year. Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and Russia’s invasion of Ukraine. While bond markets also slumped, investor demand for U.S. Treasury bonds and core U.S. corporate debt provided some support for the Bloomberg U.S. Aggregate Index, which broadly tracks the performance of the U.S. investment-grade bond market.

The S&P 500 Index, which gauges the performance of U.S. large-cap equities, reached a new closing high on January 3, 2022, bolstered by record high corporate earnings, sales, cash flows, share repurchases and dividends. However, investor sentiment began to sour as accelerating inflation started to erode consumer confidence and raise expectations for an increase in benchmark interest rates by the U.S. Federal Reserve (the “Fed”).

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

In response to accelerating inflationary pressure, the Fed raised its benchmark interest rate mid-March, the first increase since December 2018. The central bank followed with six more rate increases over the course of 2022. The Bank of England, which began raising interest rates in late 2021, also continued to raise interest rates throughout the year, while the European Central Bank waited until June before sharply raising interest rates for the first time in 11 years.

In the U.S., equity prices experienced a sharp sell-off in August and September 2022 that coincided with U.S. Federal Reserve policy guidance on further interest rate increases. However, corporate earnings for both the second and third quarters of 2022 generally were better than expected given a cooling economy and slower consumer spending. Meanwhile, the U.S. unemployment rate remained historically low - hovering between 3.5% and 3.7% for the six-month period - and by the end of 2022 data indicated some inflationary pressures had eased.

Across Europe, the energy crisis that followed Russia’s invasion of Ukraine in late February 2022 eased somewhat in the second half of the year as both the U.K. and the EU obtained alternatives to Russian energy imports and global energy prices receded. A political crisis in the U.K. roiled financial markets in London but the ascension of Rishi Sunak to prime minister appeared to remove some investor uncertainty.

Emerging markets broadly declined during the period but there was wide variance among individual nations. Chinese equities continued to underperform amid investor concerns about the economic impact of the country’s strict anti-pandemic policies, as well as weakness within China’s real estate sector and changes in the global trade for information. While energy prices retreated from historically high levels in the second half of 2022, overall commodities prices remained elevated, which benefitted markets in exporting nations but hurt markets in net importing nations.

For the twelve-month period, leading equity and bond market indexes were mostly negative, with non-U.S. developed markets equities outperforming both U.S. and emerging markets generally equities. Bonds in both developed and emerging markets also generally declined for the year.

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

The Portfolio’s Class 2 Shares outperformed both the MSCI World Index (net total return) (the “Benchmark”) and the combined 60% MSCI World Index / 40% Bloomberg

U.S. Aggregate Index (the “Composite”), for the twelve months ended December 31, 2022.

The Portfolio’s allocation to debt securities helped performance relative to the Benchmark, given the general underperformance of equities in 2022.

Relative to the Composite, the Portfolio’s allocation to non-U.S. equities and its allocation to global real estate investment trusts were leading detractors from performance. The Portfolio’s overweight allocation to high-dividend stocks in the U.S. was a leading contributor to relative performance, as those asset classes generally outperformed emerging markets equity and fixed income assets, including government bonds, in 2022.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. During the majority of the reporting period, the portfolio managers decreased the Portfolio’s overall equity allocation, specifically within US equities. The portfolio managers also increased their allocation to equity-linked notes, focusing on notes linked to the U.S. large cap index, and maintained their allocation to credit. Within fixed income, the Portfolio added to its U.S. investment grade corporates allocation in order to improve liquidity and quality in its credit allocation.

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
Common Stocks	38.4%
Corporate Bonds	36.8
Equity Linked Notes	5.0
Investment Companies	4.6
Exchange-Traded Funds	3.8
Commercial Mortgage-Backed Securities	2.1
U.S. Treasury Obligations	1.2
Others (each less than 1.0%)	2.1
Short-Term Investments	6.0
ELN Equity-Linked Note	
ETF Exchange-Traded Fund	

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

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

TOP TEN POSITIONS OF THE PORTFOLIO AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan Equity Premium Income ETF	2.8%
2. JPMorgan Equity Income Fund, Class R6	1.9
3. JPMorgan Managed Income Fund, Class L	1.6
4. U.S. Treasury Notes 0.13%, 1/31/2023	1.1
5. JPMorgan High Yield Research Enhanced ETF	1.1
6. JPMorgan Floating Rate Income Fund, Class R6	1.1
7. National Bank of Canada, ELN, 9.00%, 4/4/2023, (linked to Nasdaq-100 Index) (Canada)	1.0
8. BNP Paribas, ELN, 9.00%, 3/23/2023, (linked to Nasdaq-100 Index) (France)	1.0
9. BNP Paribas, ELN, 8.50%, 3/16/2023, (linked to Nasdaq-100 Index) (France)	1.0
10. Societe Generale SA, ELN, 9.00%, 3/1/2023, (linked to Nasdaq-100 Index) (France)	1.0

JPMorgan Insurance Trust Income Builder Portfolio

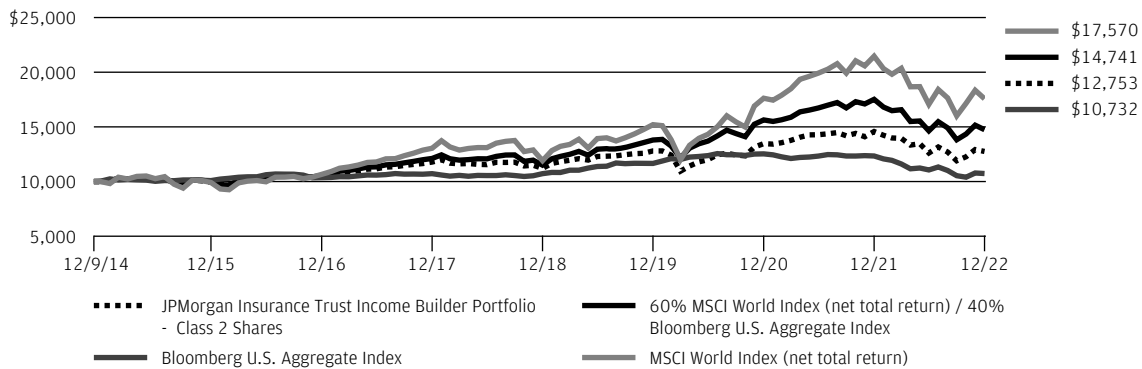
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
Class 1 SHARES	December 9, 2014	(12.30)%	1.86%	3.31%
Class 2 SHARES	December 9, 2014	(12.51)	1.60	3.06

LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 12/31/22)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Income Builder Portfolio, the MSCI World Index (net total return), the Bloomberg U.S. Aggregate Index and the 60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index from December 9, 2014 to June 30, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI World Index (net total return), the Bloomberg U.S. Aggregate Index and the 60% MSCI World Index (net total return) / 40% Bloomberg U.S. Aggregate Index do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the

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

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower. The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 38.4%					
Australia – 0.9%			Canada – continued		
AGL Energy Ltd.	14	76	Allied Properties, REIT	1	28
APA Group	3	25	AltaGas Ltd.	1	17
Bendigo & Adelaide Bank Ltd.	4	25	Atco Ltd., Class I	1	22
BHP Group Ltd.	1	42	Bank of Nova Scotia (The)	1	53
Charter Hall Long Wale, REIT	7	22	Barrick Gold Corp.	3	52
CSR Ltd.	7	23	BCE, Inc.	2	81
Glencore plc	9	59	Canadian Imperial Bank of Commerce	1	49
Goodman Group, REIT	3	30	Canadian Natural Resources Ltd.	–	27
Insignia Financial Ltd.	8	18	Canadian Tire Corp. Ltd., Class A	–	24
Mirvac Group, REIT	24	34	Canadian Utilities Ltd., Class A	3	75
Origin Energy Ltd.	3	15	Capital Power Corp.	1	23
Rio Tinto Ltd.	2	135	Chartwell Retirement Residences	2	15
Rio Tinto plc	2	135	Emera, Inc.	1	21
Sonic Healthcare Ltd.	1	29	Enbridge, Inc.	2	89
Telstra Group Ltd.	9	24	Fortis, Inc.	2	86
Woodside Energy Group Ltd.	2	55	Gibson Energy, Inc.	1	23
Woolworths Group Ltd.	2	40	Great-West Lifeco, Inc.	3	60
		<u>787</u>	Hydro One Ltd.(a)	3	80
			IGM Financial, Inc.	1	39
Austria – 0.1%			Keyera Corp.	1	24
ANDRITZ AG	1	28	Manulife Financial Corp.	4	64
BAWAG Group AG* (a)	–	25	Northland Power, Inc.	1	21
Erste Group Bank AG	–	15	Nutrien Ltd.	1	55
Mondi plc	1	19	Pembina Pipeline Corp.	3	89
OMV AG	1	24	Power Corp. of Canada	2	58
		<u>111</u>	Restaurant Brands International, Inc.	1	70
			Shaw Communications, Inc., Class B	2	71
Belgium – 0.2%			Sienna Senior Living, Inc.	1	11
Ageas SA	1	22	Superior Plus Corp.	3	21
Cofinimmo SA, REIT	–	19	TC Energy Corp.	4	152
Euronav NV	1	22	TELUS Corp.	4	77
KBC Group NV	1	74	Toronto-Dominion Bank (The)	2	130
Melexis NV	–	15	TransAlta Renewables, Inc.	2	14
Proximus SADP	2	18			<u>1,733</u>
Warehouses De Pauw CVA, REIT	1	21			
		<u>191</u>			
			Chile – 0.0% ^		
Brazil – 0.2%			Banco Santander Chile, ADR	3	45
B3 SA - Brasil Bolsa Balcao	33	83			
BB Seguridade Participacoes SA	3	19	China – 1.8%		
EDP - Energias do Brasil SA	8	29	China Construction Bank Corp., Class H	57	36
Itau Unibanco Holding SA (Preference)	12	58	China Construction Bank Corp., Class H	73	46
		<u>189</u>	China Merchants Bank Co. Ltd., Class H	18	99
			China Petroleum & Chemical Corp., Class H	170	82
Canada – 2.0%			China Resources Gas Group Ltd.	11	42
Algonquin Power & Utilities Corp.	2	12	China Resources Land Ltd.	18	82

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
China – continued			France – continued		
Fuyao Glass Industry Group Co. Ltd., Class A	3	17	BNP Paribas SA	1	52
Fuyao Glass Industry Group Co. Ltd., Class H(a)	14	57	Capgemini SE	1	91
Guangdong Investment Ltd.	30	31	Cie Generale des Etablissements Michelin SCA	3	91
Haier Smart Home Co. Ltd., Class H	32	110	Covivio, REIT	–	20
Huayu Automotive Systems Co. Ltd., Class A	18	45	Danone SA	1	69
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	30	135	Eiffage SA	–	20
Joyoung Co. Ltd., Class A	7	18	Engie SA	4	58
Midea Group Co. Ltd., Class A	11	78	Gaztransport Et Technigaz SA	–	23
NetEase, Inc.	8	116	Klepierre SA, REIT*	3	70
NXP Semiconductors NV	1	124	La Francaise des Jeux SAEM(a)	1	20
Ping An Insurance Group Co. of China Ltd., Class H	15	100	LVMH Moet Hennessy Louis Vuitton SE	–	219
Tingyi Cayman Islands Holding Corp.	43	75	Orange SA	5	47
Topsports International Holdings Ltd.(a)	34	27	Pernod Ricard SA	–	31
Wuliangye Yibin Co. Ltd., Class A	4	96	Publicis Groupe SA	1	34
Xinyi Glass Holdings Ltd.	24	45	Rexel SA*	1	19
Yum China Holdings, Inc.	1	36	Rubis SCA	1	22
Zhejiang Supor Co. Ltd., Class A	6	43	Sanofi	1	54
		<u>1,540</u>	Societe Generale SA	1	24
			TotalEnergies SE	2	145
Denmark – 0.5%			Vinci SA	2	209
AP Moller - Maersk A/S, Class B	–	36	Vivendi SE	5	50
Carlsberg A/S, Class B	1	119			<u>1,411</u>
D/S Norden A/S	–	26	Germany – 1.3%		
Novo Nordisk A/S, Class B	2	210	Allianz SE (Registered)	1	253
Topdanmark A/S	–	13	BASF SE	1	29
		<u>404</u>	Bayer AG (Registered)	–	24
Egypt – 0.0% ^			Bayerische Motoren Werke AG	–	36
Energiean plc	1	21	Covestro AG(a)	1	29
Finland – 0.5%			Deutsche Post AG (Registered)	2	93
Elisa OYJ	1	45	Deutsche Telekom AG (Registered)	8	163
Fortum OYJ	3	48	E.ON SE	2	23
Konecranes OYJ	–	14	Freenet AG	2	40
Metso Outotec OYJ	2	20	LEG Immobilien SE	1	39
Nordea Bank Abp	17	187	Mercedes-Benz Group AG	1	46
Orion OYJ, Class B	1	73	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1	195
Outokumpu OYJ	4	18	Siemens AG (Registered)	–	27
Sampo OYJ, Class A	1	28	Telefonica Deutschland Holding AG	27	65
TietoEVRY OYJ	1	18	Vonovia SE	3	76
Wartsila OYJ Abp	3	25			<u>1,138</u>
		<u>476</u>	Hong Kong – 0.5%		
France – 1.6%			CK Asset Holdings Ltd.	4	24
AXA SA	2	43	CK Infrastructure Holdings Ltd.	4	21

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Hong Kong – continued		
CLP Holdings Ltd.	3	22
Hang Seng Bank Ltd.	3	51
HK Electric Investments & HK Electric Investments Ltd.(a)	6	4
HKBN Ltd.	16	10
HKT Trust & HKT Ltd.	48	59
Hong Kong Exchanges & Clearing Ltd.	2	76
Link, REIT	7	52
New World Development Co. Ltd.	12	34
Orient Overseas International Ltd.	1	18
PCCW Ltd.	33	15
Power Assets Holdings Ltd.	5	25
VTech Holdings Ltd.	3	18
WH Group Ltd.(a)	26	15
Yue Yuen Industrial Holdings Ltd.	12	17
		<u>461</u>
India – 0.2%		
Infosys Ltd., ADR	9	154
Indonesia – 0.3%		
Bank Rakyat Indonesia Persero Tbk. PT	460	146
Telkom Indonesia Persero Tbk. PT, ADR	5	124
		<u>270</u>
Italy – 0.7%		
A2A SpA	52	70
ACEA SpA	1	9
Assicurazioni Generali SpA	3	55
Azimut Holding SpA	1	19
Banca Generali SpA	1	18
Banca Mediolanum SpA	6	54
Enel SpA	4	20
Eni SpA	6	87
Hera SpA	8	21
Intesa Sanpaolo SpA	31	70
Iren SpA	10	15
Italgas SpA	4	22
Mediobanca Banca di Credito Finanziario SpA	2	18
Poste Italiane SpA(a)	2	21
Snam SpA	5	24
Terna - Rete Elettrica Nazionale	3	25
UniCredit SpA	2	32
Unipol Gruppo SpA	3	13
		<u>593</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Japan – 2.0%		
Aozora Bank Ltd.	2	43
ARTERIA Networks Corp.	2	15
Bridgestone Corp.	2	81
Canon, Inc.	1	24
Chubu Electric Power Co., Inc.	3	26
Chugoku Electric Power Co., Inc. (The)	1	7
Comforia Residential REIT, Inc., REIT	–	18
Dai Nippon Printing Co. Ltd.	2	30
Daiwa House REIT Investment Corp., REIT	–	27
Electric Power Development Co. Ltd.	3	49
ENEOS Holdings, Inc.	5	17
FANUC Corp.	1	120
Frontier Real Estate Investment Corp., REIT	–	31
Hokkaido Electric Power Co., Inc.	3	10
Idemitsu Kosan Co. Ltd.	2	54
Japan Metropolitan Fund Invest, REIT	–	39
Japan Post Holdings Co. Ltd.	7	59
Japan Tobacco, Inc.	2	34
Kansai Electric Power Co., Inc. (The)	6	59
KDDI Corp.	1	24
Kenedix Office Investment Corp., REIT	–	27
Kyushu Railway Co.	2	40
Mitsubishi Chemical Group Corp.	10	53
Mitsui Fudosan Logistics Park, Inc., REIT	–	26
Nippon Accommodations Fund, Inc., REIT	–	37
Nippon Prologis REIT, Inc., REIT	–	23
Nippon Steel Corp.	2	26
Nippon Telegraph & Telephone Corp.	3	80
Okinawa Electric Power Co., Inc. (The)	1	8
Osaka Gas Co. Ltd.	–	6
Sharp Corp.	3	23
Shin-Etsu Chemical Co. Ltd.	1	134
SoftBank Corp.	8	87
Sumitomo Forestry Co. Ltd.	1	14
Takeda Pharmaceutical Co. Ltd.	2	53
Tohoku Electric Power Co., Inc.	5	27
Tokio Marine Holdings, Inc.	5	105
Tokyo Electron Ltd.	–	118
Tokyo Gas Co. Ltd.	–	6
Toyota Motor Corp.	5	74
United Urban Investment Corp., REIT	–	22
		<u>1,756</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Luxembourg – 0.0% ^		
Intelsat SA‡ *	–	8
SES SA, ADR	2	12
		<u>20</u>
Mexico – 0.4%		
Bolsa Mexicana de Valores SAB de CV	6	11
Grupo Financiero Banorte SAB de CV, Class O	13	96
Grupo Mexico SAB de CV	4	15
Kimberly-Clark de Mexico SAB de CV, Class A	20	33
Southern Copper Corp.	2	120
Wal-Mart de Mexico SAB de CV	32	114
		<u>389</u>
Netherlands – 0.5%		
ABN AMRO Bank NV, CVA(a)	1	18
ASML Holding NV	–	51
ASR Nederland NV	–	21
BE Semiconductor Industries NV	1	28
ING Groep NV	3	32
Koninklijke Ahold Delhaize NV	1	27
Koninklijke KPN NV	13	40
NN Group NV	1	23
OCI NV	1	18
Randstad NV	–	24
Shell plc	4	119
Wolters Kluwer NV	–	22
		<u>423</u>
New Zealand – 0.1%		
Contact Energy Ltd.	6	32
Spark New Zealand Ltd.	16	54
		<u>86</u>
Norway – 0.3%		
Aker BP ASA	1	33
DNB Bank ASA	1	25
Elkem ASA* (a)	5	19
Equinor ASA	1	40
FLEX LNG Ltd.	–	12
Gjensidige Forsikring ASA	1	20
Norsk Hydro ASA	4	27
SFL Corp. Ltd.	3	23
Telenor ASA	8	73
		<u>272</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Poland – 0.1%		
Powszechny Zaklad Ubezpieczen SA	7	54
Portugal – 0.1%		
EDP - Energias de Portugal SA	5	23
Galp Energia SGPS SA	2	26
Jeronimo Martins SGPS SA	–	13
Navigator Co. SA (The)	5	17
NOS SGPS SA	4	16
Redes Energeticas Nacionais SGPS SA	3	10
		<u>105</u>
Russia – 0.0% ^		
Moscow Exchange MICEX-RTS PJSC‡ *	22	1
Severstal PAO, GDR‡ * (a)	1	–
Severstal PAO, GDR‡ * (a)	–	–
		<u>1</u>
Saudi Arabia – 0.1%		
Al Rajhi Bank*	2	46
Singapore – 0.4%		
BW LPG Ltd.(a)	3	24
CapitaLand Ascendas, REIT	21	44
CapitaLand Integrated Commercial Trust, REIT	40	62
DBS Group Holdings Ltd.	5	126
Digital Core REIT Management Pte. Ltd., REIT	22	12
Keppel Infrastructure Trust	29	11
NETLINK NBN TRUST(a)	32	20
Singapore Telecommunications Ltd.	13	25
		<u>324</u>
South Africa – 0.5%		
Anglo American plc	2	79
AVI Ltd.	3	11
Bid Corp. Ltd.	3	60
Bidvest Group Ltd. (The)	3	44
FirstRand Ltd.	9	34
Sanlam Ltd.	19	55
Standard Bank Group Ltd.	5	47
Vodacom Group Ltd.	11	77
		<u>407</u>
South Korea – 0.7%		
ESR Kendall Square REIT Co. Ltd., REIT	2	7
Hana Financial Group, Inc.	1	19
KB Financial Group, Inc.	2	57
Korea Gas Corp.*	–	10

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
South Korea – continued		
LG Uplus Corp.	2	21
NCSOFT Corp.*	–	27
Samsung Electronics Co. Ltd.	6	283
Shinhan Financial Group Co. Ltd.	2	58
SK Telecom Co. Ltd., ADR	1	10
SK Telecom Co. Ltd.	3	93
		<u>585</u>
Spain – 1.0%		
ACS Actividades de Construccion y Servicios SA	1	21
Atlantica Sustainable Infrastructure plc	1	19
Banco Bilbao Vizcaya Argentaria SA	8	46
Banco Santander SA	12	37
CaixaBank SA	8	32
Cellnex Telecom SA(a)	1	26
Cia de Distribucion Integral Logista Holdings SA	1	21
Enagas SA	1	20
Endesa SA	5	86
Iberdrola SA	19	228
Industria de Diseno Textil SA	1	33
Mapfre SA	6	12
Merlin Properties Socimi SA, REIT	2	21
Naturgy Energy Group SA	3	68
Red Electrica Corp. SA	1	24
Repsol SA	4	68
Telefonica SA	20	73
		<u>835</u>
Sweden – 0.5%		
Boliden AB	1	29
Hexpol AB	2	16
Orron Energy ab	11	23
Skandinaviska Enskilda Banken AB, Class A	2	24
SSAB AB, Class B	4	23
Svenska Handelsbanken AB, Class A	2	20
Tele2 AB, Class B	9	74
Telia Co. AB	7	19
Volvo AB, Class B	13	235
		<u>463</u>
Switzerland – 0.6%		
ABB Ltd. (Registered)	1	24
Cie Financiere Richemont SA (Registered)	–	46
Julius Baer Group Ltd.	–	24
Novartis AG (Registered)	1	116

INVESTMENTS	SHARES (000)	VALUE (\$000)
Switzerland – continued		
Swisscom AG (Registered)	–	24
UBS Group AG (Registered)	3	50
Zurich Insurance Group AG	1	216
		<u>500</u>
Taiwan – 0.9%		
Accton Technology Corp.	3	20
ASE Technology Holding Co. Ltd.	16	48
Chailease Holding Co. Ltd.	3	23
Delta Electronics, Inc.	6	56
MediaTek, Inc.	1	23
Mega Financial Holding Co. Ltd.	16	16
Novatek Microelectronics Corp.	7	75
President Chain Store Corp.	10	84
Quanta Computer, Inc.	5	12
Realtek Semiconductor Corp.	2	20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1	63
Taiwan Semiconductor Manufacturing Co. Ltd.	18	264
Vanguard International Semiconductor Corp.	18	44
Wiwynn Corp.	–	7
		<u>755</u>
Thailand – 0.1%		
SCB X PCL	19	60
Siam Cement PCL (The) (Registered)	4	37
		<u>97</u>
United Kingdom – 2.5%		
AstraZeneca plc	2	271
Aviva plc	5	25
Balfour Beatty plc	5	20
Barclays plc	21	41
Barratt Developments plc	12	56
Berkeley Group Holdings plc	–	21
Big Yellow Group plc, REIT	2	21
BP plc	24	136
British American Tobacco plc	–	16
BT Group plc	14	19
Centrica plc	20	23
Coca-Cola Europacific Partners plc	1	41
Compass Group plc	1	29
Diageo plc	4	194
Direct Line Insurance Group plc	15	40
Drax Group plc	2	15
Hays plc	11	16

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United Kingdom – continued			United States – continued		
HSBC Holdings plc	12	72	AT&T, Inc.	5	88
IG Group Holdings plc	2	18	Avangrid, Inc.	1	56
Imperial Brands plc	3	71	Avista Corp.	1	27
InterContinental Hotels Group plc	1	78	Baker Hughes Co.	2	71
Investec plc	3	19	Bank of America Corp.	4	130
Legal & General Group plc	9	26	Best Buy Co., Inc.	1	61
Lloyds Banking Group plc	63	34	BlackRock, Inc.	–	125
LondonMetric Property plc, REIT	12	25	Boston Properties, Inc., REIT	1	50
Man Group plc	8	21	Bristol-Myers Squibb Co.	5	349
National Grid plc	2	23	Camden Property Trust, REIT	1	62
NatWest Group plc	9	28	Campbell Soup Co.	1	76
OSB Group plc	2	14	Cardinal Health, Inc.	1	57
Pagegroup plc	3	18	CenterPoint Energy, Inc.	4	109
Pearson plc	2	19	CF Industries Holdings, Inc.	1	56
Persimmon plc	4	54	Chesapeake Energy Corp.	1	52
Reckitt Benckiser Group plc	1	34	Chevron Corp.	1	116
RELX plc	6	166	Chord Energy Corp.	–	64
Safestore Holdings plc, REIT	2	26	Cisco Systems, Inc.	1	66
Sage Group plc (The)	6	56	Clear Channel Outdoor Holdings, Inc.*	5	5
Segro plc, REIT	3	25	Clearway Energy, Inc., Class C	1	20
Severn Trent plc	1	24	Clorox Co. (The)	–	65
SSE plc	4	87	CME Group, Inc.	1	242
Taylor Wimpey plc	23	29	Coca-Cola Co. (The)	7	415
Telecom Plus plc	–	11	Cogent Communications Holdings, Inc.	–	22
Tesco plc	8	20	Comcast Corp., Class A	4	148
Unilever plc	2	95	Comerica, Inc.	1	54
UNITE Group plc (The), REIT	2	22	Consolidated Edison, Inc.	1	66
United Utilities Group plc	2	24	Coterra Energy, Inc.	2	49
Vodafone Group plc	18	19	Crown Castle, Inc., REIT	–	19
WPP plc	5	50	Cummins, Inc.	–	60
		2,192	Deere & Co.	–	96
			DHT Holdings, Inc.	2	15
United States – 16.8%			Digital Realty Trust, Inc., REIT	–	48
3M Co.	–	55	Dominion Energy, Inc.	1	63
AbbVie, Inc.	3	524	Dow, Inc.	1	59
AGNC Investment Corp., REIT	6	64	DT Midstream, Inc.	–	19
Alexandria Real Estate Equities, Inc., REIT	–	76	Duke Energy Corp.	1	91
Altria Group, Inc.	1	59	Eastman Chemical Co.	2	125
American Electric Power Co., Inc.	–	33	Eaton Corp. plc	1	194
American Tower Corp., REIT	–	46	Edison International	1	64
Americold Realty Trust, Inc., REIT	2	47	Emerson Electric Co.	1	68
Amgen, Inc.	–	67	Entergy Corp.	1	66
Analog Devices, Inc.	1	115	EOG Resources, Inc.	–	63
Annaly Capital Management, Inc., REIT	3	60	EP Energy Corp.‡ *	–	3

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
United States – continued		
Equinix, Inc., REIT	–	205
Equitrans Midstream Corp.	2	17
Equity LifeStyle Properties, Inc.	1	62
Every, Inc.	1	91
Exxon Mobil Corp.	1	74
Fastenal Co.	1	57
Federal Realty Investment Trust, REIT	1	101
Ferguson plc	–	26
FirstEnergy Corp.	1	26
Frontier Communications Parent, Inc.*	1	37
General Dynamics Corp.	–	13
General Mills, Inc.	1	53
Genuine Parts Co.	–	67
Gilead Sciences, Inc.	1	70
GSK plc	7	119
Hasbro, Inc.	1	44
Hawaiian Electric Industries, Inc.	1	26
Healthpeak Properties, Inc., REIT	2	61
Hewlett Packard Enterprise Co.	4	70
Host Hotels & Resorts, Inc., REIT	4	60
HP, Inc.	1	16
iHeartMedia, Inc., Class A*	1	8
Intel Corp.	2	42
International Business Machines Corp.	–	68
International Paper Co.	1	51
Interpublic Group of Cos., Inc. (The)	2	71
Invitation Homes, Inc.	3	83
Iron Mountain, Inc., REIT	1	66
JM Smucker Co. (The)	–	52
Johnson & Johnson	3	484
Juniper Networks, Inc.	2	70
Kellogg Co.	1	65
Keurig Dr Pepper, Inc.	3	101
Kilroy Realty Corp., REIT	1	26
Kimberly-Clark Corp.	–	71
Kimco Realty Corp., REIT	4	82
Kinder Morgan, Inc.	10	173
Kite Realty Group Trust, REIT	1	29
Kraft Heinz Co. (The)	2	74
Laureate Education, Inc., Class A	2	18
Lumen Technologies, Inc.	15	78
LyondellBasell Industries NV, Class A	1	63
Marathon Petroleum Corp.	1	71
McDonald's Corp.	1	197

INVESTMENTS	SHARES (000)	VALUE (\$000)
United States – continued		
Merck & Co., Inc.	3	348
Motorola Solutions, Inc.	–	69
National Retail Properties, Inc., REIT	1	41
Nestle SA (Registered)	3	354
NetApp, Inc.	1	48
Newell Brands, Inc.	5	62
Newmont Corp.	1	44
NextEra Energy, Inc.	2	140
NMG, Inc.‡*	–	–
Nordic American Tankers Ltd.	7	21
Norfolk Southern Corp.	–	81
NorthWestern Corp.	–	26
NRG Energy, Inc.	1	19
OGE Energy Corp.	1	24
Omnicom Group, Inc.	1	76
ONEOK, Inc.	1	97
PACCAR, Inc.	1	68
Park Hotels & Resorts, Inc., REIT	1	17
Philip Morris International, Inc.	1	93
Phillips 66	1	70
Pinnacle West Capital Corp.	1	94
Pioneer Natural Resources Co.	–	63
PPL Corp.	3	90
Procter & Gamble Co. (The)	2	274
Progressive Corp. (The)	–	56
Prologis, Inc., REIT	3	380
Prudential Financial, Inc.	1	64
Public Service Enterprise Group, Inc.	–	24
Public Storage, REIT	1	162
Raytheon Technologies Corp.	1	73
Realty Income Corp.	1	63
Regency Centers Corp., REIT	1	61
Rexford Industrial Realty, Inc., REIT	1	48
Roche Holding AG	1	243
Seagate Technology Holdings plc	2	91
Shenandoah Telecommunications Co.	1	11
Simon Property Group, Inc., REIT	1	71
Sirius XM Holdings, Inc.(b)	10	60
Southern Co. (The)	1	90
Steel Dynamics, Inc.	–	44
Stellantis NV	8	112
Sun Communities, Inc., REIT	1	130
T. Rowe Price Group, Inc.	1	60
Target Corp.	1	91

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Canada – continued		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.59%), 5.25%, 3/15/2082(c) (f)	40	35
Toronto-Dominion Bank (The) 4.69%, 9/15/2027	5	5
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.08%), 8.12%, 10/31/2082(f)	200	208
Transcanada Trust Series 16-A, (ICE LIBOR USD 3 Month + 4.64%), 5.87%, 8/15/2076(f)	33	31
(SOFR + 4.42%), 5.50%, 9/15/2079(f)	72	62
Videotron Ltd. 5.13%, 4/15/2027(c)	32	30
		<u>1,329</u>
Cayman Islands – 0.0% ^		
Global Aircraft Leasing Co. Ltd. 6.50% (PIK), 9/14/2024(c) (g)	33	28
Finland – 0.1%		
Nokia OYJ 4.38%, 6/12/2027	12	12
6.63%, 5/15/2039	33	31
		<u>43</u>
France – 0.5%		
Altice France SA 8.13%, 2/1/2027(c)	200	182
Credit Agricole SA (USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025(c) (d) (e) (f)	200	203
		<u>385</u>
Germany – 0.0% ^		
Deutsche Telekom International Finance BV 8.75%, 6/15/2030(h)	16	19
Ireland – 0.3%		
AerCap Holdings NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%), 5.87%, 10/10/2079(f)	150	136
Avolon Holdings Funding Ltd. 5.25%, 5/15/2024(c)	21	21
3.95%, 7/1/2024(c)	20	19
3.25%, 2/15/2027(c)	13	11
2.53%, 11/18/2027(c)	71	57
Park Aerospace Holdings Ltd. 4.50%, 3/15/2023(c)	16	16
5.50%, 2/15/2024(c)	11	11
		<u>271</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Italy – 0.1%		
Telecom Italia Capital SA 6.38%, 11/15/2033	20	16
6.00%, 9/30/2034	112	85
		<u>101</u>
Luxembourg – 0.0% ^		
Intelsat Jackson Holdings SA 6.50%, 3/15/2030(c)	24	21
Macau – 0.2%		
Sands China Ltd. 5.63%, 8/8/2025(h)	200	192
Netherlands – 0.4%		
ING Groep NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.86%), 3.88%, 5/16/2027(d) (e) (f)	200	146
Shell International Finance BV 2.75%, 4/6/2030	5	4
Trivium Packaging Finance BV 5.50%, 8/15/2026(c) (h)	200	183
		<u>333</u>
Sweden – 0.2%		
Svenska Handelsbanken AB (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.05%), 4.75%, 3/1/2031(a) (d) (e) (f)	200	163
Switzerland – 0.5%		
Cloverie plc for Zurich Insurance Co. Ltd. (ICE LIBOR USD 3 Month + 4.92%), 5.63%, 6/24/2046(a) (f)	200	195
UBS Group AG (USD Swap Semi 5 Year + 4.87%), 7.00%, 2/19/2025(a) (d) (e) (f)	200	197
		<u>392</u>
United Kingdom – 0.8%		
BAT Capital Corp. 3.22%, 8/15/2024	34	33
3.56%, 8/15/2027	20	18
4.39%, 8/15/2037	8	6
BP Capital Markets plc (EUR Swap Annual 5 Year + 4.12%), 3.63%, 3/22/2029(a) (d) (e) (f)	EUR 100	92
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.40%), 4.88%, 3/22/2030(d) (e) (f)	77	67
HSBC Holdings plc (SOFR + 0.58%), 1.16%, 11/22/2024(f)	200	190
NatWest Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%), 6.00%, 12/29/2025(d) (e) (f)	200	185

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United Kingdom – continued			United States – continued		
Vodafone Group plc			Allison Transmission, Inc.		
5.00%, 5/30/2038	10	9	4.75%, 10/1/2027(c)	65	60
(USD Swap Semi 5 Year + 4.87%), 7.00%, 4/4/2079(f)	27	27	5.88%, 6/1/2029(c)	70	66
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 6/4/2081(f)	65	49	Ally Financial, Inc.		
		<u>676</u>	1.45%, 10/2/2023(b)	20	19
			5.75%, 11/20/2025(b)	110	107
			Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028(d) (e) (f)	55	34
United States – 31.9%			8.00%, 11/1/2031	39	40
7-Eleven, Inc.			Altria Group, Inc.		
0.95%, 2/10/2026(c)	10	9	2.35%, 5/6/2025	4	4
1.80%, 2/10/2031(c)	6	5	4.80%, 2/14/2029	5	5
AbbVie, Inc.			AMC Entertainment Holdings, Inc. 10.00% (Cash), 6/14/2026(b) (c) (g)	81	33
3.20%, 5/14/2026	11	10	Ameren Corp. 3.50%, 1/15/2031	5	4
2.95%, 11/21/2026	21	20	American Airlines, Inc.		
3.20%, 11/21/2029	26	23	5.50%, 4/20/2026(c)	70	67
Acadia Healthcare Co., Inc. 5.50%, 7/1/2028(c)	95	90	5.75%, 4/20/2029(c)	85	78
ACCO Brands Corp. 4.25%, 3/15/2029(c)	105	86	American Axle & Manufacturing, Inc.		
Activision Blizzard, Inc. 1.35%, 9/15/2030	10	8	6.25%, 3/15/2026	24	22
ADT Security Corp. (The)			6.50%, 4/1/2027	53	48
4.13%, 6/15/2023	82	81	American Electric Power Co., Inc.		
4.88%, 7/15/2032(c)	45	38	5.75%, 11/1/2027	5	5
Advanced Drainage Systems, Inc. 5.00%, 9/30/2027(c)	10	9	3.20%, 11/13/2027	6	6
AECOM 5.13%, 3/15/2027	53	51	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.68%), 3.88%, 2/15/2062(f)	42	33
Aetna, Inc. 3.88%, 8/15/2047	10	8	American International Group, Inc. (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048(f)	10	10
Air Lease Corp.			American Tower Corp., REIT		
4.25%, 2/1/2024	10	10	2.75%, 1/15/2027	11	10
0.70%, 2/15/2024	12	11	1.50%, 1/31/2028	15	12
2.30%, 2/1/2025	30	28	AmeriGas Partners LP		
3.25%, 3/1/2025	8	8	5.63%, 5/20/2024	25	24
3.75%, 6/1/2026	5	5	5.88%, 8/20/2026	55	52
Alabama Power Co. 3.75%, 9/1/2027	13	12	Amgen, Inc. 2.00%, 1/15/2032	10	8
Albemarle Corp. 4.65%, 6/1/2027(b)	14	14	Amkor Technology, Inc. 6.63%, 9/15/2027(c)	62	61
Albertsons Cos., Inc.			Amsted Industries, Inc. 5.63%, 7/1/2027(c)	21	20
7.50%, 3/15/2026(c)	80	82	Antero Midstream Partners LP		
5.88%, 2/15/2028(c)	38	36	7.88%, 5/15/2026(c)	65	66
Alcoa Nederland Holding BV 6.13%, 5/15/2028(c)	200	197	5.38%, 6/15/2029(c)	60	55
Alexandria Real Estate Equities, Inc., REIT 2.75%, 12/15/2029	5	4	Antero Resources Corp.		
Allied Universal Holdco LLC			8.38%, 7/15/2026(c)	41	43
6.63%, 7/15/2026(c)	13	12	5.38%, 3/1/2030(c)	55	51
9.75%, 7/15/2027(c)	13	11			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Apple, Inc. 4.50%, 2/23/2036	3	3	Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028(d) (e) (f)	62	55
Aramark Services, Inc. 5.00%, 2/1/2028(c)	85	79	(SOFR + 1.21%), 2.57%, 10/20/2032(f)	10	8
Arches Buyer, Inc. 4.25%, 6/1/2028(c)	85	66	Bank of New York Mellon Corp. (The)		
Archrock Partners LP 6.88%, 4/1/2027(c)	7	7	Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026(d) (e) (f)	58	49
Arconic Corp. 6.00%, 5/15/2025(c)	110	108	(SOFRINDX + 2.07%), 5.83%, 10/25/2033(f)	4	4
Ardagh Packaging Finance plc 4.13%, 8/15/2026(c)	200	173	Bath & Body Works, Inc. 7.50%, 6/15/2029(b)	100	99
Asbury Automotive Group, Inc. 4.63%, 11/15/2029(c)	75	63	Bausch Health Americas, Inc.		
AT&T, Inc.			9.25%, 4/1/2026(c)	26	18
3.88%, 1/15/2026	15	15	8.50%, 1/31/2027(c)	205	107
3.80%, 2/15/2027	17	16	Bausch Health Cos., Inc.		
2.25%, 2/1/2032	6	5	5.50%, 11/1/2025(c)	121	103
Athene Global Funding 0.95%, 1/8/2024(c)	50	48	9.00%, 12/15/2025(c)	68	54
ATI, Inc. 5.88%, 12/1/2027	10	10	5.75%, 8/15/2027(c)	12	8
Audacy Capital Corp. 6.50%, 5/1/2027(c)	41	8	5.00%, 1/30/2028(c)	340	163
Avantor Funding, Inc. 4.63%, 7/15/2028(c)	85	77	5.25%, 1/30/2030(c)	40	19
Avient Corp. 7.13%, 8/1/2030(c)	50	49	Becton Dickinson and Co. 2.82%, 5/20/2030	10	9
Avis Budget Car Rental LLC 5.75%, 7/15/2027(b) (c)	24	22	Berry Global, Inc.		
B&G Foods, Inc. 5.25%, 4/1/2025	146	128	4.88%, 7/15/2026(c)	84	81
Baker Hughes Holdings LLC 3.14%, 11/7/2029	5	4	5.63%, 7/15/2027(c)	20	20
Bank of America Corp.			Biogen, Inc.		
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024(d) (e) (f)	107	103	4.05%, 9/15/2025	6	6
Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024(d) (e) (f)	53	52	2.25%, 5/1/2030	3	2
(SOFR + 0.74%), 0.81%, 10/24/2024(f)	35	34	Block, Inc. 3.50%, 6/1/2031(b)	150	120
(ICE LIBOR USD 3 Month + 0.97%), 3.46%, 3/15/2025(f)	40	39	Blue Racer Midstream LLC 6.63%, 7/15/2026(c)	35	34
Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025(d) (e) (f)	25	24	Boston Properties LP, REIT 2.45%, 10/1/2033	5	4
(SOFR + 0.91%), 0.98%, 9/25/2025(f)	60	55	Boyd Gaming Corp. 4.75%, 12/1/2027(b)	70	65
(SOFR + 0.65%), 1.53%, 12/6/2025(f)	25	23	BP Capital Markets America, Inc.		
Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026(d) (e) (f)	89	88	3.54%, 4/6/2027	12	11
(SOFR + 1.75%), 4.83%, 7/22/2026(b) (f)	10	10	3.63%, 4/6/2030	3	3
Series RR, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.76%), 4.38%, 1/27/2027(d) (e) (f)	10	8	Brink's Co. (The) 4.63%, 10/15/2027(c)	75	69
Series N, (SOFR + 0.91%), 1.66%, 3/11/2027(f)	10	9	Bristol-Myers Squibb Co. 4.13%, 6/15/2039	9	8
Series TT, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.23%), 6.13%, 4/27/2027(d) (e) (f)	45	44	Broadcom, Inc. 4.30%, 11/15/2032	6	5
(SOFR + 0.96%), 1.73%, 7/22/2027(f)	40	35	Buckeye Partners LP 3.95%, 12/1/2026	60	54
			Builders FirstSource, Inc. 4.25%, 2/1/2032(c)	90	73
			Bunge Ltd. Finance Corp. 1.63%, 8/17/2025	8	7
			BWX Technologies, Inc. 4.13%, 4/15/2029(c)	120	105
			Caesars Entertainment, Inc. 6.25%, 7/1/2025(c)	105	102
			Callon Petroleum Co. 6.38%, 7/1/2026	6	6
			Calpine Corp.		
			5.25%, 6/1/2026(c)	29	28
			4.50%, 2/15/2028(c)	75	67

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Capital One Financial Corp. (SOFR + 0.69%), 1.34%, 12/6/2024(f)	45	43	Series V, (SOFR + 3.23%), 4.70%, 1/30/2025(d) (e) (f)	64	53
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/1/2026(d) (e) (f)	64	50	(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025(f)	40	39
Carnival Corp. 9.88%, 8/1/2027(c)	115	109	(SOFR + 0.67%), 0.98%, 5/1/2025(f)	40	37
Catalent Pharma Solutions, Inc. 5.00%, 7/15/2027(b) (c)	29	27	Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025(d) (e) (f)	73	66
CCO Holdings LLC			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025(d) (e) (f)	39	34
5.13%, 5/1/2027(c)	158	147	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026(d) (e) (f)	70	60
5.00%, 2/1/2028(c)	89	81	(ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026(d) (e) (f)	98	95
5.38%, 6/1/2029(c)	270	244	(SOFR + 1.55%), 5.61%, 9/29/2026(f)	50	50
4.75%, 3/1/2030(c)	404	348	(SOFR + 0.77%), 1.46%, 6/9/2027(f)	35	30
CDW LLC 4.25%, 4/1/2028	40	37	Citizens Financial Group, Inc.		
Cedar Fair LP 5.25%, 7/15/2029	101	91	(ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/6/2023(d) (e) (f)	23	21
Celanese US Holdings LLC 6.05%, 3/15/2025	11	11	(ICE LIBOR USD 3 Month + 3.16%), 6.37%, 4/6/2024(d) (e) (f)	5	5
Centene Corp. 3.38%, 2/15/2030	330	279	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.00%, 10/6/2026(d) (e) (f)	55	44
CenterPoint Energy, Inc. (ICE LIBOR USD 3 Month + 3.27%), 6.13%, 9/1/2023(d) (e) (f)	46	43	Clarivate Science Holdings Corp. 3.88%, 7/1/2028(c)	70	61
Central Garden & Pet Co. 5.13%, 2/1/2028	140	130	Clear Channel Outdoor Holdings, Inc. 5.13%, 8/15/2027(c)	35	30
CF Industries, Inc. 4.50%, 12/1/2026(c)	13	13	Cleveland-Cliffs, Inc. 5.88%, 6/1/2027	110	105
Charles Schwab Corp. (The)			CMS Energy Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.12%), 4.75%, 6/1/2050(f)	36	31
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 5.38%, 6/1/2025(d) (e) (f)	25	24	CNX Resources Corp. 7.25%, 3/14/2027(c)	6	6
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030(d) (e) (f)	119	95	Coinbase Global, Inc. 3.38%, 10/1/2028(b) (c)	35	19
Chemours Co. (The)			Comcast Corp.		
5.38%, 5/15/2027(b)	63	58	5.25%, 11/7/2025	22	22
5.75%, 11/15/2028(c)	32	29	5.35%, 11/15/2027	6	6
Cheniere Energy Partners LP			4.15%, 10/15/2028	5	5
4.50%, 10/1/2029	120	108	2.65%, 2/1/2030	5	4
3.25%, 1/31/2032	35	28	CommScope Technologies LLC		
Chesapeake Energy Corp. 6.75%, 4/15/2029(c)	55	54	6.00%, 6/15/2025(c)	97	88
Chevron Corp. 2.24%, 5/11/2030	5	4	5.00%, 3/15/2027(c)	15	10
Cigna Corp. 4.38%, 10/15/2028	15	14	CommScope, Inc.		
Citigroup, Inc.			6.00%, 3/1/2026(c)	35	32
(ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023(d) (e) (f)	35	35	8.25%, 3/1/2027(c)	75	58
Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024(d) (e) (f)	43	41			
Series U, (SOFR + 3.81%), 5.00%, 9/12/2024(d) (e) (f)	61	54			
(SOFR + 0.69%), 0.78%, 10/30/2024(f)	60	57			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			DISH DBS Corp.		
4.75%, 9/1/2029(c)	75	60	5.00%, 3/15/2023	223	222
Community Health Systems, Inc. 8.00%, 3/15/2026(c)	176	160	5.88%, 11/15/2024	25	23
Comstock Resources, Inc. 6.75%, 3/1/2029(c)	90	81	7.75%, 7/1/2026	125	101
Constellation Brands, Inc. 2.25%, 8/1/2031	10	8	Dominion Energy, Inc.		
Corebridge Financial, Inc.			Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024(d) (e) (f)	24	21
3.65%, 4/5/2027(c)	13	12	Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.35%, 1/15/2027(d) (e) (f)	45	38
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.85%), 6.87%, 12/15/2052(c) (f)	42	39	Series C, 2.25%, 8/15/2031	3	2
Cox Communications, Inc. 4.80%, 2/1/2035(c)	6	5	DT Midstream, Inc. 4.13%, 6/15/2029(c)	150	129
Crestwood Midstream Partners LP			Duke Energy Corp.		
5.75%, 4/1/2025	29	28	5.00%, 12/8/2025	15	15
5.63%, 5/1/2027(c)	10	9	2.65%, 9/1/2026	11	10
8.00%, 4/1/2029(c)	65	65	5.00%, 12/8/2027	9	9
Crown Americas LLC 4.75%, 2/1/2026	26	25	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.32%), 3.25%, 1/15/2082(f)	50	37
Crown Castle, Inc., REIT			Dycom Industries, Inc. 4.50%, 4/15/2029(b) (c)	55	48
1.05%, 7/15/2026	8	7	Edgewell Personal Care Co. 5.50%, 6/1/2028(c)	90	84
3.65%, 9/1/2027	9	8	Edison International		
2.10%, 4/1/2031	16	13	3.55%, 11/15/2024	11	11
CSC Holdings LLC			Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00%, 12/15/2026(d) (e) (f)	35	29
5.25%, 6/1/2024	157	146	Element Solutions, Inc. 3.88%, 9/1/2028(c)	130	110
5.75%, 1/15/2030(c)	200	113	Elevance Health, Inc.		
CSX Corp.			2.38%, 1/15/2025	4	4
2.40%, 2/15/2030	3	3	2.88%, 9/15/2029	13	11
4.10%, 11/15/2032(b)	2	2	Embarq Corp. 8.00%, 6/1/2036	124	58
CVS Health Corp.			Emergent BioSolutions, Inc. 3.88%, 8/15/2028(c)	95	47
1.30%, 8/21/2027	18	15	Encompass Health Corp. 4.50%, 2/1/2028	185	168
3.25%, 8/15/2029	5	4	Energizer Holdings, Inc. 4.75%, 6/15/2028(c)	140	121
2.13%, 9/15/2031	6	5	Energy Transfer LP		
Dana, Inc. 5.38%, 11/15/2027	115	107	4.20%, 4/15/2027	5	5
Darling Ingredients, Inc. 5.25%, 4/15/2027(c)	12	12	5.50%, 6/1/2027	15	15
DaVita, Inc. 4.63%, 6/1/2030(c)	140	113	4.00%, 10/1/2027	7	7
Dell International LLC			EnLink Midstream Partners LP		
6.02%, 6/15/2026	17	17	4.15%, 6/1/2025	10	9
4.90%, 10/1/2026	5	5	4.85%, 7/15/2026	58	55
DH Europe Finance II Sarl 2.20%, 11/15/2024	8	8	5.60%, 4/1/2044	5	4
Diamond Sports Group LLC 5.38%, 8/15/2026(b) (c)	53	6	Entegris, Inc. 3.63%, 5/1/2029(b) (c)	125	102
Directv Financing LLC 5.88%, 8/15/2027(c)	100	89			
Discover Financial Services 3.75%, 3/4/2025	15	14			
Discovery Communications LLC 3.63%, 5/15/2030	5	4			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Entergy Louisiana LLC 0.95%, 10/1/2024	11	10	General Motors Financial Co., Inc.		
Entergy Texas, Inc. 1.75%, 3/15/2031	5	4	3.80%, 4/7/2025	7	7
Enterprise Products Operating LLC Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077(f)	25	20	2.75%, 6/20/2025	10	9
Envision Healthcare Corp. 8.75%, 10/15/2026(c)	20	5	1.25%, 1/8/2026	5	4
EOG Resources, Inc. 5.10%, 1/15/2036	3	3	Genesis Energy LP		
EQM Midstream Partners LP 7.50%, 6/1/2027(c)	95	93	6.50%, 10/1/2025	5	5
Equitable Financial Life Global Funding 5.50%, 12/2/2025(c)	20	20	6.25%, 5/15/2026(b)	32	29
Equitable Holdings, Inc. Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.74%), 4.95%, 9/15/2025(d) (e) (f)	5	5	8.00%, 1/15/2027	28	26
ESC Co., Intelsat Jackson Holdings, Ltd. 9.75%, 7/15/2025‡ (i)	35	–	Gilead Sciences, Inc.		
Evergy, Inc. 2.90%, 9/15/2029	5	4	2.95%, 3/1/2027	9	8
Eversource Energy			1.65%, 10/1/2030	16	13
4.20%, 6/27/2024	6	6	Global Payments, Inc.		
4.60%, 7/1/2027	5	5	3.20%, 8/15/2029	10	8
Exela Intermediate LLC 11.50%, 7/15/2026(c)	69	12	2.90%, 11/15/2031	5	4
Exelon Corp. 2.75%, 3/15/2027(c)	15	14	Go Daddy Operating Co. LLC 5.25%, 12/1/2027(c)	50	47
Fidelity National Information Services, Inc.			Goldman Sachs Capital II (ICE LIBOR USD 3 Month + 0.77%), 5.53%, 1/30/2023(d) (e) (f)	22	17
4.50%, 7/15/2025	5	5	Goldman Sachs Group, Inc. (The)		
1.15%, 3/1/2026	6	5	(SOFR + 0.51%), 0.66%, 9/10/2024(f)	50	48
2.25%, 3/1/2031	5	4	(SOFR + 0.49%), 0.92%, 10/21/2024(f)	35	34
Fifth Third Bancorp (SOFR + 0.69%), 1.71%, 11/1/2027(f)	40	35	Series S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 4.40%, 2/10/2025(d) (e) (f)	5	4
First Student Bidco, Inc. 4.00%, 7/31/2029(c)	75	62	Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025(d) (e) (f)	7	6
First-Citizens Bank & Trust Co. 6.13%, 3/9/2028	21	21	Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80%, 5/10/2026(d) (e) (f)	69	56
Fiserv, Inc.			Series U, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%), 3.65%, 8/10/2026(d) (e) (f)	7	6
3.20%, 7/1/2026	18	17	Series Q, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026(d) (e) (f)	21	20
3.50%, 7/1/2029	10	9	(SOFR + 0.82%), 1.54%, 9/10/2027(f)	20	17
Ford Motor Credit Co. LLC			(SOFR + 0.91%), 1.95%, 10/21/2027(f)	5	4
4.39%, 1/8/2026	200	186	(SOFR + 1.85%), 3.62%, 3/15/2028(f)	50	47
4.54%, 8/1/2026	200	184	(SOFR + 1.26%), 2.65%, 10/21/2032(f)	5	4
5.11%, 5/3/2029	275	249	Goodyear Tire & Rubber Co. (The)		
Freeport-McMoRan, Inc. 5.00%, 9/1/2027	140	137	5.00%, 5/31/2026(b)	47	44
Frontier Communications Holdings LLC 5.88%, 11/1/2029	4	3	5.00%, 7/15/2029(b)	55	46
Gannett Holdings LLC 6.00%, 11/1/2026(b) (c)	45	37	Gray Television, Inc.		
Gap, Inc. (The) 3.63%, 10/1/2029(c)	50	35	5.88%, 7/15/2026(b) (c)	20	18
Gartner, Inc. 4.50%, 7/1/2028(c)	95	89	7.00%, 5/15/2027(b) (c)	45	40
General Electric Co. (ICE LIBOR USD 3 Month + 3.33%), 8.10%, 3/15/2023(d) (e) (f)	69	68			
General Motors Co. 6.13%, 10/1/2025	12	12			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Griffon Corp. 5.75%, 3/1/2028	95	87	ITC Holdings Corp.		
Gulfport Energy Corp. 8.00%, 5/17/2026(c)	75	73	4.95%, 9/22/2027(c)	20	20
Hanesbrands, Inc. 4.88%, 5/15/2026(c)	60	54	3.35%, 11/15/2027	10	9
Harsco Corp. 5.75%, 7/31/2027(c)	9	7	2.95%, 5/14/2030(c)	5	4
HCA, Inc.			JB Poindexter & Co., Inc. 7.13%, 4/15/2026(c)	31	30
5.88%, 2/15/2026	285	287	JBS USA LUX SA 5.50%, 1/15/2030(c)	42	40
3.13%, 3/15/2027(c)	11	10	JELD-WEN, Inc. 4.88%, 12/15/2027(b) (c)	65	49
5.63%, 9/1/2028	274	272	Jersey Central Power & Light Co. 4.70%, 4/1/2024(c)	15	15
2.38%, 7/15/2031	10	8	John Deere Capital Corp. 4.15%, 9/15/2027	8	8
Herc Holdings, Inc. 5.50%, 7/15/2027(c)	28	26	Kaiser Aluminum Corp. 4.63%, 3/1/2028(c)	80	70
Hertz Corp. (The) 4.63%, 12/1/2026(c)	100	84	Kennedy-Wilson, Inc. 4.75%, 3/1/2029	100	79
Hilcorp Energy I LP 5.75%, 2/1/2029(c)	70	62	Keurig Dr Pepper, Inc. 3.20%, 5/1/2030	11	10
Hilton Domestic Operating Co., Inc. 4.88%, 1/15/2030	24	22	KeyCorp (SOFRINDX + 2.06%), 4.79%, 6/1/2033(f)	5	5
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	32	30	Kilroy Realty LP, REIT 3.45%, 12/15/2024	10	10
Hologic, Inc.			Kinetik Holdings LP 5.88%, 6/15/2030(c)	65	61
4.63%, 2/1/2028(c)	25	24	Kraft Heinz Foods Co. 3.75%, 4/1/2030	5	5
3.25%, 2/15/2029(c)	75	64	Kroger Co. (The) 1.70%, 1/15/2031	6	5
Howmet Aerospace, Inc.			L3Harris Technologies, Inc. 1.80%, 1/15/2031	5	4
5.13%, 10/1/2024	107	106	LABL, Inc. 6.75%, 7/15/2026(c)	100	94
5.90%, 2/1/2027	8	8	Ladder Capital Finance Holdings LLLP, REIT 5.25%, 10/1/2025(c)	48	45
5.95%, 2/1/2037	34	33	Lamar Media Corp. 4.88%, 1/15/2029(b)	85	78
Hughes Satellite Systems Corp. 6.63%, 8/1/2026	145	135	Lamb Weston Holdings, Inc. 4.13%, 1/31/2030(c)	100	88
Huntington Bancshares, Inc. Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023(d) (e) (f)	23	21	Lear Corp. 2.60%, 1/15/2032	5	4
Hyundai Capital America			Lennar Corp.		
1.65%, 9/17/2026(c)	5	4	4.50%, 4/30/2024	15	15
2.10%, 9/15/2028(c)	5	4	5.88%, 11/15/2024	45	45
Icahn Enterprises LP			4.75%, 5/30/2025	5	5
4.75%, 9/15/2024	70	67	5.25%, 6/1/2026	14	14
6.38%, 12/15/2025	22	21	5.00%, 6/15/2027	20	19
iHeartCommunications, Inc.			Liberty Interactive LLC 8.25%, 2/1/2030	35	16
6.38%, 5/1/2026	57	52	Lincoln National Corp. 4.00%, 9/1/2023	2	2
8.38%, 5/1/2027	98	83	Live Nation Entertainment, Inc.		
5.25%, 8/15/2027(c)	18	15	5.63%, 3/15/2026(c)	33	31
ILFC E-Capital Trust I 6.29%, 12/21/2065(c) (j)	100	59	6.50%, 5/15/2027(c)	165	161
Imola Merger Corp. 4.75%, 5/15/2029(c)	110	95	Lockheed Martin Corp.		
Intel Corp. 2.00%, 8/12/2031	3	2	5.10%, 11/15/2027	4	4
IQVIA, Inc. 5.00%, 5/15/2027(c)	200	191	5.25%, 1/15/2033	2	2
Iron Mountain, Inc., REIT			Lowe's Cos., Inc. 3.35%, 4/1/2027	18	17
4.88%, 9/15/2027(c)	84	77	Lumen Technologies, Inc.		
5.25%, 3/15/2028(c)	48	44	4.00%, 2/15/2027(c)	75	64

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JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Series G, 6.88%, 1/15/2028(b)	160	133	NCR Corp.		
Madison IAQ LLC 4.13%, 6/30/2028(c)	115	96	5.75%, 9/1/2027(c)	25	24
MasTec, Inc.			6.13%, 9/1/2029(b) (c)	105	98
4.50%, 8/15/2028(c)	95	85	Netflix, Inc.		
6.63%, 8/15/2029(c)	50	45	5.88%, 2/15/2025	100	101
Matador Resources Co. 5.88%, 9/15/2026	55	53	4.88%, 4/15/2028	20	19
Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024(c)	227	221	5.88%, 11/15/2028	60	61
McCormick & Co., Inc. 3.15%, 8/15/2024	6	6	New Albertsons LP		
McKesson Corp. 1.30%, 8/15/2026	12	11	7.75%, 6/15/2026	5	5
MDC Holdings, Inc. 2.50%, 1/15/2031	5	4	6.63%, 6/1/2028	15	14
Medline Borrower LP 3.88%, 4/1/2029(c)	100	81	7.45%, 8/1/2029	21	21
Mellon Capital IV (ICE LIBOR USD 3 Month + 0.57%), 5.31%, 1/30/2023(d) (e) (f)	18	14	8.00%, 5/1/2031	80	82
MetLife Capital Trust IV 7.88%, 12/15/2037(c)	100	108	Newell Brands, Inc. 4.45%, 4/1/2026(h)	150	141
MetLife, Inc. Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 3.85%, 9/15/2025(d) (e) (f)	63	59	Nexstar Media, Inc.		
MGM Resorts International 4.63%, 9/1/2026	200	183	5.63%, 7/15/2027(c)	43	39
Midcontinent Communications 5.38%, 8/15/2027(c)	17	15	4.75%, 11/1/2028(c)	55	48
Mondelez International, Inc.			NextEra Energy Capital Holdings, Inc.		
2.63%, 3/17/2027	8	7	4.20%, 6/20/2024	17	17
1.50%, 2/4/2031	6	5	4.26%, 9/1/2024	8	8
Morgan Stanley			4.63%, 7/15/2027	10	10
(SOFR + 0.46%), 0.53%, 1/25/2024(f)	37	37	(ICE LIBOR USD 3 Month + 2.07%), 5.81%, 10/1/2066(f)	35	29
(SOFR + 0.62%), 0.73%, 4/5/2024(f)	25	25	(ICE LIBOR USD 3 Month + 2.13%), 6.89%, 6/15/2067(f)	39	33
(SOFR + 0.51%), 0.79%, 1/22/2025(f)	25	24	(ICE LIBOR USD 3 Month + 3.16%), 5.65%, 5/1/2079(f)	28	26
(SOFR + 1.15%), 2.72%, 7/22/2025(f)	40	38	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.55%), 3.80%, 3/15/2082(f)	14	11
(SOFR + 0.56%), 1.16%, 10/21/2025(f)	25	23	NextEra Energy Operating Partners LP		
(SOFR + 0.94%), 2.63%, 2/18/2026(f)	50	47	4.25%, 7/15/2024(c)	23	22
Series M, (ICE LIBOR USD 3 Month + 4.44%), 5.87%, 9/15/2026(d) (e) (f)	24	23	4.25%, 9/15/2024(c)	4	4
(SOFR + 0.86%), 1.51%, 7/20/2027(f)	20	17	4.50%, 9/15/2027(c)	8	7
MPLX LP			Niagara Mohawk Power Corp. 3.51%, 10/1/2024(c)	8	8
4.88%, 6/1/2025	16	16	NiSource, Inc.		
1.75%, 3/1/2026	9	8	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.84%), 5.65%, 6/15/2023(d) (e) (f)	62	58
4.13%, 3/1/2027	9	8	0.95%, 8/15/2025	29	26
4.50%, 4/15/2038	3	3	1.70%, 2/15/2031	10	8
National Rural Utilities Cooperative Finance Corp.			Nissan Motor Acceptance Co. LLC 2.45%, 9/15/2028(c)	10	8
5.45%, 10/30/2025	14	14	Norfolk Southern Corp.		
(ICE LIBOR USD 3 Month + 3.63%), 5.25%, 4/20/2046(f)	20	18	2.90%, 6/15/2026	9	8
Nationstar Mortgage Holdings, Inc. 6.00%, 1/15/2027(c)	95	85			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
United States – continued		
2.30%, 5/15/2031	3	2
NRG Energy, Inc.		
6.63%, 1/15/2027	3	3
5.75%, 1/15/2028	12	11
5.25%, 6/15/2029(c)	136	120
NuStar Logistics LP		
6.00%, 6/1/2026	12	12
5.63%, 4/28/2027	30	28
Occidental Petroleum Corp.		
8.88%, 7/15/2030	115	130
6.63%, 9/1/2030	180	186
Oceaneering International, Inc. 6.00%, 2/1/2028	14	13
ON Semiconductor Corp. 3.88%, 9/1/2028(c)	85	74
OneMain Finance Corp.		
5.63%, 3/15/2023	27	27
6.88%, 3/15/2025	45	43
7.13%, 3/15/2026	77	73
6.63%, 1/15/2028	33	30
Oracle Corp.		
2.50%, 4/1/2025	13	12
5.80%, 11/10/2025	6	6
1.65%, 3/25/2026	7	6
3.25%, 11/15/2027	4	4
3.90%, 5/15/2035	7	6
3.85%, 7/15/2036	2	2
Organon & Co. 5.13%, 4/30/2031(c)	200	173
Outfront Media Capital LLC 5.00%, 8/15/2027(c)	15	14
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027(c)	200	177
Par Pharmaceutical, Inc. 7.50%, 4/1/2027(c) (h)	12	9
Paramount Global		
4.20%, 5/19/2032	6	5
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057(f)	90	73
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.37%, 3/30/2062(f)	65	53
Parker-Hannifin Corp. 3.65%, 6/15/2024	23	23
PBF Logistics LP 6.88%, 5/15/2023	7	7
Penske Automotive Group, Inc. 3.75%, 6/15/2029	75	61
Penske Truck Leasing Co. LP		
2.70%, 11/1/2024(c)	7	7
1.20%, 11/15/2025(c)	4	4

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Performance Food Group, Inc. 5.50%, 10/15/2027(c)	20	19
PG&E Corp. 5.00%, 7/1/2028	110	100
Philip Morris International, Inc.		
5.00%, 11/17/2025	15	15
3.38%, 8/15/2029	10	9
Pilgrim's Pride Corp. 5.88%, 9/30/2027(c)	39	38
PNC Financial Services Group, Inc. (The)		
Series R, (ICE LIBOR USD 3 Month + 3.04%), 4.85%, 6/1/2023(d) (e) (f)	44	41
Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.60%), 3.40%, 9/15/2026(d) (e) (f)	60	48
Series V, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.24%), 6.20%, 9/15/2027(d) (e) (f)	60	59
(SOFR + 1.62%), 5.35%, 12/2/2028(f)	10	10
Post Holdings, Inc.		
5.75%, 3/1/2027(c)	8	8
5.50%, 12/15/2029(c)	140	127
PPL Capital Funding, Inc. Series A, (ICE LIBOR USD 3 Month + 2.67%), 7.39%, 3/30/2067(f)	87	75
Prime Security Services Borrower LLC		
5.75%, 4/15/2026(c)	80	77
3.38%, 8/31/2027(c)	25	22
Principal Life Global Funding II 1.25%, 6/23/2025(c)	11	10
Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023(d) (e) (f)	53	51
Prudential Financial, Inc.		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 5.12%, 3/1/2052(f)	30	27
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.23%), 6.00%, 9/1/2052(f)	30	29
Public Service Co. of Oklahoma Series J, 2.20%, 8/15/2031	10	8
Public Service Enterprise Group, Inc. 5.85%, 11/15/2027	17	17
QUALCOMM, Inc. 5.40%, 5/20/2033	5	5
Radian Group, Inc.		
4.50%, 10/1/2024	40	39
4.88%, 3/15/2027	12	11
Range Resources Corp. 4.88%, 5/15/2025	85	81

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	13	10	6.63%, 1/15/2027	61	59
RHP Hotel Properties LP, REIT 4.75%, 10/15/2027	98	89	Sonic Automotive, Inc. 4.63%, 11/15/2029(c)	45	36
Rite Aid Corp. 8.00%, 11/15/2026(c)	140	75	Southern California Edison Co. Series E, (ICE LIBOR USD 3 Month + 4.20%), 8.64%, 1/30/2023(d) (e) (f)	12	12
Rocket Mortgage LLC 3.88%, 3/1/2031(c)	110	84	1.10%, 4/1/2024	14	13
Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025(c)	67	72	Southern California Gas Co. 3.15%, 9/15/2024	7	7
Royalty Pharma plc 2.15%, 9/2/2031	4	3	2.95%, 4/15/2027	6	6
S&P Global, Inc. 2.45%, 3/1/2027(c)	12	11	Southern Co. Gas Capital Corp. Series 20-A, 1.75%, 1/15/2031	2	2
2.90%, 3/1/2032(c)	5	4	Southwestern Energy Co. 7.75%, 10/1/2027	135	138
Sabine Pass Liquefaction LLC 5.63%, 3/1/2025	31	31	Spectrum Brands, Inc. 5.75%, 7/15/2025	8	8
Sabre GLBL, Inc. 9.25%, 4/15/2025(c)	110	110	5.00%, 10/1/2029(c)	31	27
SBA Communications Corp., REIT 3.13%, 2/1/2029	105	87	Sprint Capital Corp. 8.75%, 3/15/2032	197	234
Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026(b)	125	118	Sprint LLC 7.88%, 9/15/2023	227	230
Scripps Escrow II, Inc. 3.88%, 1/15/2029(c)	45	36	7.13%, 6/15/2024	71	72
Scripps Escrow, Inc. 5.88%, 7/15/2027(c)	70	62	7.63%, 2/15/2025	194	200
Seagate HDD Cayman 4.88%, 6/1/2027	95	89	7.63%, 3/1/2026	39	41
Sealed Air Corp. 5.13%, 12/1/2024(c)	20	20	SS&C Technologies, Inc. 5.50%, 9/30/2027(c)	93	87
Sempra Energy (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.55%), 4.88%, 10/15/2025(d) (e) (f)	75	69	Stagwell Global LLC 5.63%, 8/15/2029(c)	70	58
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.87%), 4.12%, 4/1/2052(f)	51	39	Standard Industries, Inc. 5.00%, 2/15/2027(c)	18	17
Sensata Technologies BV 5.63%, 11/1/2024(c)	125	124	4.75%, 1/15/2028(c)	77	69
5.00%, 10/1/2025(c)	30	29	Staples, Inc. 7.50%, 4/15/2026(c)	95	82
Service Corp. International 4.63%, 12/15/2027	12	11	10.75%, 4/15/2027(c)	85	61
5.13%, 6/1/2029	5	5	Starbucks Corp. 2.55%, 11/15/2030	13	11
Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	15	14	State Street Corp. (ICE LIBOR USD 3 Month + 2.54%), 5.63%, 12/15/2023(d) (e) (f)	31	29
Sirius XM Radio, Inc. 5.00%, 8/1/2027(c)	53	49	(SOFR + 0.73%), 2.20%, 2/7/2028(b) (f)	10	9
5.50%, 7/1/2029(c)	161	147	Station Casinos LLC 4.50%, 2/15/2028(c)	70	61
Six Flags Entertainment Corp. 4.88%, 7/31/2024(c)	12	12	Steel Dynamics, Inc. 5.00%, 12/15/2026	15	15
5.50%, 4/15/2027(b) (c)	102	92	Stericycle, Inc. 3.88%, 1/15/2029(c)	150	131
SM Energy Co. 6.75%, 9/15/2026	12	12	Summit Materials LLC 6.50%, 3/15/2027(c)	45	44
			Sunoco LP 6.00%, 4/15/2027	71	70
			5.88%, 3/15/2028	3	3
			SVB Financial Group 3.50%, 1/29/2025(b)	10	10

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
United States – continued		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.00%, 5/15/2026(d) (e) (f)	85	56
Series D, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.07%), 4.25%, 11/15/2026(d) (e) (f)	20	13
Sysco Corp.		
3.25%, 7/15/2027	15	14
2.40%, 2/15/2030	6	5
Take-Two Interactive Software, Inc.		
3.55%, 4/14/2025	11	11
3.70%, 4/14/2027	23	22
Tallgrass Energy Partners LP 5.50%, 1/15/2028(c)	5	4
Targa Resources Partners LP 6.50%, 7/15/2027	191	192
Tempur Sealy International, Inc. 4.00%, 4/15/2029(c)	150	126
Tenet Healthcare Corp.		
4.63%, 7/15/2024	29	28
4.63%, 9/1/2024(c)	11	11
4.88%, 1/1/2026(c)	163	154
6.25%, 2/1/2027(c)	30	29
5.13%, 11/1/2027(c)	189	176
TerraForm Power Operating LLC 5.00%, 1/31/2028(c)	29	26
Thermo Fisher Scientific, Inc. 4.80%, 11/21/2027	17	17
T-Mobile USA, Inc.		
3.50%, 4/15/2025	30	29
2.25%, 11/15/2031	10	8
Toyota Motor Credit Corp. 3.05%, 3/22/2027	7	7
Transocean Poseidon Ltd. 6.13%, 8/1/2025(c)	26	26
Transocean Poseidon Ltd. 6.88%, 2/1/2027(b) (c)	44	43
Transocean Proteus Ltd. 6.25%, 12/1/2024(c)	14	13
Travel + Leisure Co.		
5.65%, 4/1/2024(h)	17	17
6.60%, 10/1/2025(h)	16	16
6.00%, 4/1/2027(h)	25	24
TriMas Corp. 4.13%, 4/15/2029(c)	54	47
Trinseo Materials Operating SCA 5.38%, 9/1/2025(c)	52	43

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Truist Financial Corp.		
Series M, (ICE LIBOR USD 3 Month + 2.79%), 5.12%, 12/15/2027(d) (e) (f)	6	5
Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/1/2030(d) (e) (f)	93	86
Uber Technologies, Inc. 7.50%, 5/15/2025(c)	65	65
UDR, Inc., REIT 3.20%, 1/15/2030	5	4
Union Pacific Corp.		
3.00%, 4/15/2027	9	8
3.70%, 3/1/2029	10	9
United Airlines Holdings, Inc.		
5.00%, 2/1/2024(b)	33	32
4.88%, 1/15/2025	28	27
United Airlines, Inc. 4.38%, 4/15/2026(c)	70	65
United Rentals North America, Inc.		
5.50%, 5/15/2027	6	6
4.88%, 1/15/2028	240	227
UnitedHealth Group, Inc.		
5.00%, 10/15/2024	21	21
5.15%, 10/15/2025	10	10
3.70%, 5/15/2027	8	8
4.20%, 5/15/2032	5	5
Univision Communications, Inc. 4.50%, 5/1/2029(c)	70	59
US Bancorp		
Series V, 2.38%, 7/22/2026	50	46
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.54%), 3.70%, 1/15/2027(d) (e) (f)	60	49
Series J, (ICE LIBOR USD 3 Month + 2.91%), 5.30%, 4/15/2027(d) (e) (f)	8	7
Ventas Realty LP, REIT		
4.13%, 1/15/2026	10	10
4.00%, 3/1/2028	5	5
Verizon Communications, Inc.		
4.40%, 11/1/2034	8	7
4.27%, 1/15/2036	6	5
VICI Properties LP, REIT		
4.25%, 12/1/2026(c)	75	70
5.75%, 2/1/2027(c)	23	22
Vistra Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00%, 12/15/2026(c) (d) (e) (f)	14	13

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
United States – continued			United States – continued		
Vistra Operations Co. LLC			Zoetis, Inc.		
5.50%, 9/1/2026(c)	20	19	5.40%, 11/14/2025	24	24
5.63%, 2/15/2027(c)	130	123	2.00%, 5/15/2030	6	5
VMware, Inc.					<u>27,708</u>
4.65%, 5/15/2027	14	14	Total Corporate Bonds		
3.90%, 8/21/2027	12	11	(Cost \$35,965)		<u>31,960</u>
Walt Disney Co. (The) 3.70%, 9/15/2024	7	7	Equity Linked Notes – 5.0%		
Warnermedia Holdings, Inc.			Canada – 1.0%		
3.43%, 3/15/2024(c)	18	17	National Bank of Canada, ELN, 9.00%, 4/4/2023,		
3.76%, 3/15/2027(c)	52	47	(linked to Nasdaq-100 Index)* (c)	–	886
4.28%, 3/15/2032(c)	5	4	France – 3.0%		
WEC Energy Group, Inc.			BNP Paribas, ELN, 8.50%, 3/16/2023, (linked to		
5.00%, 9/27/2025(b)	7	7	Nasdaq-100 Index)* (a)	–	865
1.80%, 10/15/2030	5	4	BNP Paribas, ELN, 9.00%, 3/23/2023, (linked to		
Weekley Homes LLC 4.88%, 9/15/2028(c)	100	84	Nasdaq-100 Index)* (c)	–	867
Wells Fargo & Co.			Societe Generale SA, ELN, 9.00%, 3/1/2023,		
Series S, (ICE LIBOR USD 3 Month + 3.11%),			(linked to Nasdaq-100 Index)* (a)	–	853
5.90%, 6/15/2024(d) (e) (f)	33	30			<u>2,585</u>
(SOFR + 0.51%), 0.80%, 5/19/2025(f)	20	19	United Kingdom – 1.0%		
(ICE LIBOR USD 3 Month + 3.99%), 5.87%,			Barclays Bank plc, ELN, 8.50%, 3/9/2023, (linked		
6/15/2025(d) (e) (f)	13	13	to Nasdaq-100 Index)* (a)	–	853
(ICE LIBOR USD 3 Month + 0.75%), 2.16%,			Total Equity Linked Notes		
2/11/2026(f)	50	47	(Cost \$4,484)		<u>4,324</u>
(US Treasury Yield Curve Rate T Note Constant					SHARES
Maturity 5 Year + 3.45%), 3.90%,					(000)
3/15/2026(d) (e) (f)	130	114	<hr/>		
(SOFR + 1.51%), 3.53%, 3/24/2028(f)	50	46	Investment Companies – 4.6%		
Welltower, Inc., REIT 3.63%, 3/15/2024	13	13	United States – 4.6%		
WESCO Distribution, Inc.			JPMorgan Equity Income Fund, Class R6(k)	74	1,669
7.13%, 6/15/2025(c)	40	40	JPMorgan Floating Rate Income Fund, Class R6(k)	111	918
7.25%, 6/15/2028(c)	125	127	JPMorgan Managed Income Fund, Class L(k)	139	1,390
Western Midstream Operating LP 4.75%,					<u>3,977</u>
8/15/2028	135	123	Total Investment Companies		
William Carter Co. (The) 5.63%, 3/15/2027(c)	73	70	(Cost \$3,432)		<u>3,977</u>
Williams Cos., Inc. (The) 2.60%, 3/15/2031	5	4	Exchange-Traded Funds – 3.9%		
WP Carey, Inc., REIT 2.40%, 2/1/2031	5	4	United States – 3.9%		
Wynn Las Vegas LLC 5.50%, 3/1/2025(c)	35	33	JPMorgan Equity Premium Income ETF(k)	44	2,400
Wynn Resorts Finance LLC 5.13%, 10/1/2029(c)	224	192	JPMorgan High Yield Research Enhanced ETF(k)	22	949
Xerox Corp. 4.62%, 3/15/2023(h)	5	5			<u>3,349</u>
Yum! Brands, Inc. 4.75%, 1/15/2030(c)	24	22	Total Exchange-Traded Funds		
Zayo Group Holdings, Inc. 4.00%, 3/1/2027(c)	140	103	(Cost \$3,728)		<u>3,349</u>
Zimmer Biomet Holdings, Inc. 2.60%,					
11/24/2031	5	4			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – 2.1%		
United States – 2.1%		
BANK Series 2017-BNK7, Class D, 2.71%, 9/15/2060(c)	100	69
Benchmark Mortgage Trust Series 2019-B11, Class D, 3.00%, 5/15/2052(c)	100	66
BX Commercial Mortgage Trust Series 2020-VIV2, Class C, 3.54%, 3/9/2044(c) (j)	106	83
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 4.91%, 9/10/2045(c) (j)	100	80
Series 2016-P6, Class D, 3.25%, 12/10/2049(c)	20	15
Series 2017-P7, Class D, 3.25%, 4/14/2050(c)	23	15
Series 2017-P7, Class B, 4.14%, 4/14/2050(j)	10	9
Commercial Mortgage Trust Series 2016-CR28, Class C, 4.60%, 2/10/2049(j)	100	90
CSAIL Commercial Mortgage Trust Series 2019-C15, Class C, 4.98%, 3/15/2052(j)	100	84
DBGS Mortgage Trust Series 2018-5BP, Class B, 5.30%, 6/15/2033(c) (j)	100	92
FHLMC Multiclass Certificates Series 2020-RR05, Class X, IO, 2.01%, 1/27/2029	160	16
FHLMC, Multi-Family Structured Pass-Through Certificates Series K734, Class X3, IO, 2.24%, 7/25/2026(j)	120	7
Series Q012, Class X, IO, 4.12%, 9/25/2035(j)	438	84
Series K726, Class X3, IO, 2.15%, 7/25/2044(j)	151	4
Series K729, Class X3, IO, 1.97%, 11/25/2044(j)	1,212	37
Series K728, Class X3, IO, 2.02%, 11/25/2045(j)	100	3
Series K071, Class X3, IO, 2.08%, 11/25/2045(j)	700	56
Series K088, Class X3, IO, 2.43%, 2/25/2047(j)	555	63
Series K108, Class X3, IO, 3.61%, 4/25/2048(j)	400	75
FREMF Series 2018-KF46, Class B, 6.09%, 3/25/2028(c) (j)	3	3
FREMF Mortgage Trust Series 2017-KF31, Class B, 7.04%, 4/25/2024(c) (j)	4	4
Series 2017-KF32, Class B, 6.69%, 5/25/2024(c) (j)	27	27
Series 2018-KF45, Class B, 6.09%, 3/25/2025(c) (j)	4	4

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Series 2018-KF47, Class B, 6.14%, 5/25/2025(c) (j)	17	17
Series 2018-KC02, Class B, 4.10%, 7/25/2025(c) (j)	25	23
Series 2018-KF53, Class B, 6.19%, 10/25/2025(j)	25	24
Series 2019-KC03, Class B, 4.38%, 1/25/2026(c) (j)	25	23
Series 2019-KF62, Class B, 6.19%, 4/25/2026(c) (j)	6	6
Series 2018-KF43, Class B, 6.29%, 1/25/2028(c) (j)	22	20
Series 2018-KF50, Class B, 6.04%, 7/25/2028(c) (j)	3	3
Series 2018-K82, Class B, 4.13%, 9/25/2028(c) (j)	50	46
Series 2019-KF63, Class B, 6.49%, 5/25/2029(c) (j)	12	12
Series 2017-K65, Class B, 4.08%, 7/25/2050(c) (j)	75	70
Series 2018-K75, Class B, 3.98%, 4/25/2051(c) (j)	10	9
Series 2020-K737, Class B, 3.30%, 1/25/2053(c) (j)	100	91
Series 2020-K737, Class C, 3.30%, 1/25/2053(c) (j)	145	128
GNMA		
Series 2016-71, Class QI, IO, 0.94%, 11/16/2057(j)	108	4
Series 2020-14, IO, 0.59%, 2/16/2062(j)	572	27
Series 2020-23, IO, 0.66%, 4/16/2062(j)	159	8
Jackson Park Trust		
Series 2019-LIC, Class E, 3.24%, 10/14/2039(c) (j)	100	72
Series 2019-LIC, Class F, 3.24%, 10/14/2039(c) (j)	100	68
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039(j)	20	9
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C31, Class B, 3.88%, 11/15/2049(j)	50	42

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued			United States – continued		
United States – continued			GNMA		
Morgan Stanley Capital I Trust			Series 2017-67, Class ST, IF, IO, 1.85%, 5/20/2047(j)	135	15
Series 2018-MP, Class D, 4.28%, 7/11/2040(c) (j)	10	8	Series 2017-112, Class S, IF, IO, 1.85%, 7/20/2047(j)	104	11
Series 2020-HR8, Class XA, IO, 1.84%, 7/15/2053(j)	993	100	Series 2018-36, Class SG, IF, IO, 1.85%, 3/20/2048(j)	62	7
Total Commercial Mortgage-Backed Securities (Cost \$2,112)		<u>1,796</u>	Series 2019-22, Class SM, IF, IO, 1.70%, 2/20/2049(j)	159	17
			Series 2019-42, Class SJ, IF, IO, 1.70%, 4/20/2049(j)	128	13
U.S. Treasury Obligations – 1.2%			Impac CMB Trust		
United States – 1.2%			Series 2004-7, Class 1A2, 5.31%, 11/25/2034(j)	27	27
U.S. Treasury Notes			Series 2005-8, Class 1AM, 5.09%, 2/25/2036(j)	54	47
0.13%, 1/31/2023(l)	972	969	Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 3.84%, 7/25/2034(j)	–	–
0.88%, 1/31/2024(l)	60	58	New Residential Mortgage Loan Trust Series 2019-NQM4, Class M1, 2.99%, 9/25/2059(c) (j)	239	185
Total U.S. Treasury Obligations (Cost \$1,029)		<u>1,027</u>	Structured Adjustable Rate Mortgage Loan Trust Series 2007-9, Class 1A1, 6.71%, 10/25/2037(j)	208	182
Collateralized Mortgage Obligations – 0.8%			WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR5, Class A6, 3.31%, 5/25/2035(j)	9	9
United States – 0.8%			Total Collateralized Mortgage Obligations (Cost \$944)		<u>713</u>
Banc of America Funding Trust Series 2006-A, Class 1A1, 3.96%, 2/20/2036(j)	7	6		SHARES	
Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 6.08%, 9/25/2035(j)	16	16		(000)	
Connecticut Avenue Securities Trust Series 2019-R06, Class 2M2, 6.49%, 9/25/2039(c) (j)	1	1	Preferred Stocks – 0.5%		
FHLMC, REMIC			United States – 0.5%		
Series 4703, Class SA, IF, IO, 1.83%, 7/15/2047(j)	179	20	Allstate Corp. (The) Series H, 5.10%, 10/15/2024 (\$25 par value)(b) (m)	1	23
Series 4937, Class MS, IF, IO, 1.66%, 12/25/2049(j)	117	12	Bank of America Corp., Series KK, 5.38%, 6/25/2024 (\$25 par value)(m)	1	15
Series 4839, Class WS, IF, IO, 1.78%, 8/15/2056(j)	124	15	Series LL, 5.00%, 9/17/2024 (\$25 par value)(m)	1	14
FHLMC, STRIPS			Energy Transfer LP Series E, 7.60%, 5/15/2024(m)	1	24
Series 316, Class S7, IF, IO, 1.78%, 11/15/2043(j)	163	16	Morgan Stanley, Series K, 5.85%, 4/15/2027 (\$25 par value)(b) (m)	2	48
Series 356, Class S5, IF, IO, 1.68%, 9/15/2047(j)	211	21			
FNMA, Connecticut Avenue Securities Series 2017-C02, Class 2B1, 9.89%, 9/25/2029(j)	20	22			
FNMA, REMIC					
Series 2012-75, Class DS, IF, IO, 1.56%, 7/25/2042(j)	138	12			
Series 2016-1, Class SJ, IF, IO, 1.76%, 2/25/2046(j)	90	10			
Series 2018-67, Class SN, IF, IO, 1.81%, 9/25/2048(j)	287	33			
Series 2018-73, Class SC, IF, IO, 1.81%, 10/25/2048(j)	167	16			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Preferred Stocks – continued		
United States – continued		
Series P, 6.50%, 10/15/2027 (\$25 par value)(b) (m)	2	45
MYT Holding LLC Series A, 10.00%, 6/6/2029‡	7	7
SCE Trust VI 5.00%, 6/26/2022 (\$25 par value)	4	68
Sempra Energy 5.75%, 7/1/2079 (\$25 par value)	–	2
Southern Co. (The) Series 2020, 4.95%, 1/30/2080 (\$25 par value)	1	20
State Street Corp. Series G, 5.35%, 3/15/2026 (\$25 par value)(m)	–	9
Truist Financial Corp. Series R, 4.75%, 9/1/2025 (\$25 par value)(m)	1	15
Wells Fargo & Co., Series Y, 5.63%, 12/15/2022 (\$25 par value)(m)	1	27
Series Z, 4.75%, 3/15/2025 (\$25 par value)(m)	5	97
Total Preferred Stocks (Cost \$514)		414
	PRINCIPAL AMOUNT (\$000)	

Mortgage-Backed Securities – 0.4%		
United States – 0.4%		
FNMA UMBS, 30 Year		
Pool # MA4398, 2.00%, 8/1/2051	310	253
Pool # MA4465, 2.00%, 11/1/2051	10	8
Pool # MA4563, 2.50%, 3/1/2052	57	48
Pool # MA4564, 3.00%, 3/1/2052	12	11
Pool # MA4733, 4.50%, 9/1/2052	29	28
GNMA II, 30 Year Pool # MA7534, 2.50%, 8/20/2051	52	45
Total Mortgage-Backed Securities (Cost \$475)		393

Asset-Backed Securities – 0.3%		
United States – 0.3%		
GSAMP Trust Series 2003-SEA, Class A1, 5.19%, 2/25/2033(j)	68	66
Morgan Stanley ABS Capital I, Inc. Trust Series 2003-SD1, Class M1, 6.64%, 3/25/2033(j)	104	100
Series 2003-NC10, Class M1, 5.41%, 10/25/2033(j)	12	11
Prestige Auto Receivables Trust Series 2018-1A, Class D, 4.14%, 10/15/2024(c)	7	7

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Securitized Asset-Backed Receivables LLC Trust Series 2004-OP2, Class M3, 6.41%, 8/25/2034(j)	40	41
Total Asset-Backed Securities (Cost \$220)		225
Loan Assignments – 0.1%(f) (n)		
United States – 0.1%		
CenturyLink, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 6.00%, 3/15/2027	8	7
Nexstar Broadcasting, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 6.88%, 9/18/2026	25	25
UFC Holdings LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 2.75%), 7.11%, 4/29/2026	38	38
WMG Acquisition Corp., 1st Lien Term Loan G (ICE LIBOR USD 1 Month + 2.13%), 6.51%, 1/20/2028	31	31
Total Loan Assignments (Cost \$102)		101
	NO. OF WARRANTS (000)	

Warrants – 0.0% ^		
United Kingdom – 0.0% ^		
Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD‡ *	–	6
United States – 0.0% ^		
Windstream Holdings, Inc. expiring 12/31/2049, price 10.75 USD‡ *	–	–
Total Warrants (Cost \$–)		6
	PRINCIPAL AMOUNT (\$000)	

Convertible Bonds – 0.0% ^		
United States – 0.0% ^		
Liberty Interactive LLC 4.00%, 11/15/2029	3	1
3.75%, 2/15/2030	2	1
Total Convertible Bonds (Cost \$4)		2

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	NO. OF RIGHTS (000)	VALUE (\$000)		
Rights – 0.0%				
Luxembourg – 0.0% ^				
Intelsat Jackson Holdings SA, expiring 12/5/2025 ‡ *(Cost \$–)	–	–	IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of December 31, 2022. The rate may be subject to a cap and floor.
	SHARES (000)		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.
Short-Term Investments – 6.0%				
Investment Companies – 4.1%				
JPMorgan Prime Money Market Fund Class IM Shares, 4.49%(k) (o)	416	416	LIBOR	London Interbank Offered Rate
JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42%(k) (o)	3,171	3,172	OYJ	Public Limited Company
Total Investment Companies (Cost \$3,587)		3,588	PIK	Payment In Kind
Investment of Cash Collateral from Securities Loaned – 1.9%				
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 4.56%(k) (o)	200	200	PJSC	Public Joint Stock Company
JPMorgan U.S. Government Money Market Fund Class IM Shares, 4.12%(k) (o)	1,457	1,457	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.
Total Investment of Cash Collateral from Securities Loaned (Cost \$1,657)		1,657	PT	Limited liability company
Total Short-Term Investments (Cost \$5,244)		5,245	REIT	Real Estate Investment Trust
Total Investments – 100.1%				
(Cost \$89,516)				
Liabilities in Excess of Other Assets – (0.1)%				
(88)				
NET ASSETS – 100.0%				
86,837				

Percentages indicated are based on net assets.

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

Abbreviations

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
CVA	Dutch Certification
ELN	Equity-Linked Note
ETF	Exchange Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange

^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The security or a portion of this security is on loan at December 31, 2022. The total value of securities on loan at December 31, 2022 is \$1,602.
(c)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(d)	Security is an interest bearing note with preferred security characteristics.

SEE NOTES TO FINANCIAL STATEMENTS.

- (e) Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2022.
- (f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2022.
- (g) Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
- (h) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2022.
- (i) Defaulted security.
- (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, 2022.
- (k) 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.
- (l) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (m) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of December 31, 2022.
- (n) Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
- (o) The rate shown is the current yield as of December 31, 2022.

Summary of Investments by Industry, December 31, 2022

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

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
Banks	7.0%
Oil, Gas & Consumable Fuels	6.4
Convertible Bonds	5.0
U.S. Equity	4.7
Equity Real Estate Investment Trusts (REITs)	4.6
Diversified Telecommunication Services	4.1
Fixed Income	3.7
Pharmaceuticals	3.6
Electric Utilities	3.6
Media	2.8
Insurance	2.7
Health Care Providers & Services	2.4
Capital Markets	2.2
Hotels, Restaurants & Leisure	2.1
Commercial Mortgage-Backed Securities	2.1
Metals & Mining	1.8
Semiconductors & Semiconductor Equipment	1.7
Food Products	1.7
Consumer Finance	1.5
Wireless Telecommunication Services	1.5
Chemicals	1.4
Multi-Utilities	1.3
Containers & Packaging	1.3
Beverages	1.2
U.S. Treasury Notes	1.2
Commercial Services & Supplies	1.1
Household Durables	1.0
Others (each less than 1.0%)	20.3
Short-Term Investments	6.0

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

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

Futures contracts outstanding as of December 31, 2022 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	1	03/17/2023	EUR	41	—(a)
U.S. Treasury 10 Year Note	158	03/22/2023	USD	17,718	(92)
					<u>(92)</u>
Short Contracts					
EURO STOXX 50 Index	(72)	03/17/2023	EUR	(2,920)	146
E-Mini Nasdaq-100 Index	(16)	03/17/2023	USD	(3,527)	213
					<u>359</u>
					<u>267</u>

Abbreviations

EUR Euro
USD United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2022

(Amounts in thousands, except per share amounts)

**JPMorgan
Insurance Trust
Income Builder
Portfolio**

ASSETS:

Investments in non-affiliates, at value	\$74,354
Investments in affiliates, at value	10,914
Investments of cash collateral received from securities loaned, at value (See Note 2.E.)	1,657
Cash	961
Foreign currency, at value	20
Deposits at broker for futures contracts	5
Receivables:	
Investment securities sold	18
Portfolio shares sold	1
Interest from non-affiliates	549
Dividends from non-affiliates	78
Dividends from affiliates	46
Tax reclaims	50
Securities lending income (See Note 2.E.)	2
Variation margin on futures contracts	117
Total Assets	<u>88,772</u>

LIABILITIES:

Payables:	
Investment securities purchased	15
Collateral received on securities loaned (See Note 2.E.)	1,657
Portfolio shares redeemed	59
Accrued liabilities:	
Investment advisory fees	72
Administration fees	4
Distribution fees	16
Custodian and accounting fees	39
Trustees' and Chief Compliance Officer's fees	-(a)
Other	73
Total Liabilities	<u>1,935</u>
Net Assets	<u>\$86,837</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2022 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Income Builder Portfolio
NET ASSETS:	
Paid-in-Capital	\$92,623
Total distributable earnings (loss)	<u>(5,786)</u>
Total Net Assets	<u>\$86,837</u>
Net Assets:	
Class 1	\$14,629
Class 2	<u>72,208</u>
Total	<u>\$86,837</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,500
Class 2	7,438
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 9.75
Class 2 – Offering and redemption price per share	9.71
Cost of investments in non-affiliates	\$77,112
Cost of investments in affiliates	10,747
Cost of foreign currency	12
Investment securities on loan, at value (See Note 2.E.)	1,602
Cost of investment of cash collateral (See Note 2.E.)	1,657

(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, 2022

(Amounts in thousands)

**JPMorgan
Insurance Trust
Income Builder
Portfolio**

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 2,332
Interest income from affiliates	-(a)
Dividend income from non-affiliates	1,566
Dividend income from affiliates	714
Income from securities lending (net) (See Note 2.E.)	14
Foreign taxes withheld (net)	<u>(127)</u>
Total investment income	<u>4,499</u>

EXPENSES:

Investment advisory fees	411
Administration fees	73
Distribution fees:	
Class 2	195
Custodian and accounting fees	203
Interest expense to affiliates	-(a)
Professional fees	107
Trustees' and Chief Compliance Officer's fees	26
Printing and mailing costs	19
Transfer agency fees (See Note 2.L.)	1
Other	<u>20</u>
Total expenses	<u>1,055</u>
Less fees waived	(267)
Less expense reimbursements	<u>(4)</u>
Net expenses	<u>784</u>
Net investment income (loss)	<u>3,715</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(2,672)
Investments in affiliates	(1,066)
Futures contracts	(2,358)
Foreign currency transactions	<u>(37)</u>
Net realized gain (loss)	<u>(6,133)</u>
Distribution of capital gains received from investment company affiliates	28
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(11,073)
Investments in affiliates	(470)
Futures contracts	226
Foreign currency translations	<u>(3)</u>
Change in net unrealized appreciation/depreciation	<u>(11,320)</u>
Net realized/unrealized gains (losses)	<u>(17,425)</u>
Change in net assets resulting from operations	<u><u>\$(13,710)</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Income Builder Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 3,715	\$ 3,298
Net realized gain (loss)	(6,133)	2,950
Distributions of capital gains received from investment company affiliates	28	30
Change in net unrealized appreciation/depreciation	<u>(11,320)</u>	<u>2,129</u>
Change in net assets resulting from operations	<u>(13,710)</u>	<u>8,407</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(1,347)	(664)
Class 2	<u>(5,165)</u>	<u>(2,555)</u>
Total distributions to shareholders	<u>(6,512)</u>	<u>(3,219)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>(3,615)</u>	<u>5,626</u>
NET ASSETS:		
Change in net assets	(23,837)	10,814
Beginning of period	<u>110,674</u>	<u>99,860</u>
End of period	<u>\$ 86,837</u>	<u>\$110,674</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 695	\$ 804
Distributions reinvested	1,348	664
Cost of shares redeemed	<u>(4,891)</u>	<u>(705)</u>
Change in net assets resulting from Class 1 capital transactions	<u>(2,848)</u>	<u>763</u>
Class 2		
Proceeds from shares issued	6,672	11,123
Distributions reinvested	5,164	2,554
Cost of shares redeemed	<u>(12,603)</u>	<u>(8,814)</u>
Change in net assets resulting from Class 2 capital transactions	<u>(767)</u>	<u>4,863</u>
Total change in net assets resulting from capital transactions	<u>\$ (3,615)</u>	<u>\$ 5,626</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	63	68
Reinvested	132	57
Redeemed	<u>(498)</u>	<u>(60)</u>
Change in Class 1 Shares	<u>(303)</u>	<u>65</u>
Class 2		
Issued	623	956
Reinvested	507	221
Redeemed	<u>(1,216)</u>	<u>(758)</u>
Change in Class 2 Shares	<u>(86)</u>	<u>419</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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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
JPMorgan Insurance Trust Income Builder Portfolio							
Class 1							
Year Ended December 31, 2022	\$11.91	\$0.41	\$(1.84)	\$(1.43)	\$(0.42)	\$(0.31)	\$(0.73)
Year Ended December 31, 2021	11.33	0.38	0.58	0.96	(0.34)	(0.04)	(0.38)
Year Ended December 31, 2020	11.16	0.35	0.20	0.55	(0.38)	–	(0.38)
Year Ended December 31, 2019	10.11	0.40	1.05	1.45	(0.37)	(0.03)	(0.40)
Year Ended December 31, 2018	10.62	0.42	(0.91)	(0.49)	–	(0.02)	(0.02)
Class 2							
Year Ended December 31, 2022	11.86	0.39	(1.84)	(1.45)	(0.39)	(0.31)	(0.70)
Year Ended December 31, 2021	11.28	0.35	0.58	0.93	(0.31)	(0.04)	(0.35)
Year Ended December 31, 2020	11.12	0.33	0.19	0.52	(0.36)	–	(0.36)
Year Ended December 31, 2019	10.08	0.37	1.04	1.41	(0.34)	(0.03)	(0.37)
Year Ended December 31, 2018	10.62	0.39	(0.91)	(0.52)	–	(0.02)	(0.02)

(a) Net investment income (loss) is affected by the 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) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

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(e)(f)	Net investment income (loss)(a)	Expenses without waivers and reimbursements(e)	Portfolio turnover rate
\$ 9.75	(12.30)%	\$14,629	0.60%	4.01%	0.88%	57%
11.91	8.51	21,470	0.60	3.28	0.89	67
11.33	5.45	19,684	0.56	3.33	0.94	66
11.16	14.56	14,607	0.60	3.71	0.95	51
10.11	(4.63)	10,947	0.59	4.02	1.14	68
9.71	(12.51)	72,208	0.85	3.75	1.13	57
11.86	8.31	89,204	0.85	3.03	1.14	67
11.28	5.12	80,176	0.81	3.10	1.20	66
11.12	14.27	75,983	0.85	3.49	1.21	51
10.08	(4.92)	55,484	0.84	3.76	1.39	68

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022

(Dollar values in thousands)

1. Organization

JPMorgan Insurance Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is a Massachusetts business trust.

The following is a separate portfolio of the Trust (the “Portfolio”) covered by this report:

	Classes Offered	Diversification Classification
JPMorgan Insurance Trust Income Builder Portfolio	Class 1 and Class 2	Diversified

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

On December 12, 2022, the Board of Trustees of the Trust (the “Board”) approved the liquidation of the Portfolio which is expected to occur on or about April 25, 2023.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio. For existing separate accounts of participating insurance companies and Eligible Plans who were shareholders of the Portfolio as of December 21, 2022, additional purchase of Portfolio shares will be accepted up through and including April 21, 2023. For other investors, purchases of Portfolio shares were no longer accepted as of December 21, 2022.

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, 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.

Under Section 2(a)(41) of the 1940 Act, the Board is required to determine fair value for securities that do not have readily available market quotations. Under SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Board may designate the performance of these fair valuation determinations to a valuation designee. The Board has designated the Adviser as the “Valuation Designee” to perform fair valuation determinations for the Portfolio on behalf of the Board subject to appropriate oversight by the Board. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to help oversee and carry out the policies for the valuation of Investments held in the Portfolio. The Adviser, as Valuation Designee, remains responsible for the valuation determinations.

This oversight by the AVC 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 using prices supplied by approved affiliated and/or unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include the use of related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

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

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Portfolio are calculated on a valuation date.

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

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

Futures contracts are generally valued on the basis of available market quotations.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ –	\$ 225	\$ –	\$ 225
Collateralized Mortgage Obligations	–	713	–	713
Commercial Mortgage-Backed Securities	–	1,796	–	1,796
Common Stocks				
Australia	–	787	–	787
Austria	–	111	–	111
Belgium	–	191	–	191
Brazil	189	–	–	189
Canada	1,733	–	–	1,733
Chile	45	–	–	45
China	124	1,416	–	1,540
Denmark	–	404	–	404
Egypt	–	21	–	21
Finland	–	476	–	476
France	–	1,411	–	1,411
Germany	–	1,138	–	1,138
Hong Kong	–	461	–	461
India	154	–	–	154
Indonesia	124	146	–	270

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Italy	\$ —	\$ 593	\$ —	\$ 593
Japan	—	1,756	—	1,756
Luxembourg	—	12	8	20
Mexico	389	—	—	389
Netherlands	—	423	—	423
New Zealand	—	86	—	86
Norway	23	249	—	272
Poland	—	54	—	54
Portugal	16	89	—	105
Russia	—	—	1	1
Saudi Arabia	—	46	—	46
Singapore	—	324	—	324
South Africa	236	171	—	407
South Korea	10	575	—	585
Spain	19	816	—	835
Sweden	—	463	—	463
Switzerland	—	500	—	500
Taiwan	63	692	—	755
Thailand	37	60	—	97
United Kingdom	61	2,131	—	2,192
United States	<u>13,702</u>	<u>854</u>	<u>3</u>	<u>14,559</u>
Total Common Stocks	<u>16,925</u>	<u>16,456</u>	<u>12</u>	<u>33,393</u>
Convertible Bonds	—	2	—	2
Corporate Bonds				
Australia	—	281	—	281
Belgium	—	18	—	18
Canada	—	1,329	—	1,329
Cayman Islands	—	28	—	28
Finland	—	43	—	43
France	—	385	—	385
Germany	—	19	—	19
Ireland	—	271	—	271
Italy	—	101	—	101
Luxembourg	—	21	—	21
Macau	—	192	—	192
Netherlands	—	333	—	333
Sweden	—	163	—	163
Switzerland	—	392	—	392
United Kingdom	—	676	—	676
United States	—	<u>27,708</u>	—(a)	<u>27,708</u>
Total Corporate Bonds	—	<u>31,960</u>	—(a)	<u>31,960</u>
Equity Linked Notes	—	4,324	—	4,324
Exchange-Traded Funds	3,349	—	—	3,349
Investment Companies	3,977	—	—	3,977
Loan Assignments	—	101	—	101
Mortgage-Backed Securities	—	393	—	393
Preferred Stocks				
United States	407	—	7	414

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Rights	\$ —	\$ —	\$ —(a)	\$ —(a)
U.S. Treasury Obligations	—	1,027	—	1,027
Warrants	—	—	6	6
Short-Term Investments				
Investment Companies	3,588	—	—	3,588
Investment of Cash Collateral from Securities Loaned	1,657	—	—	1,657
Total Short-Term Investments	<u>5,245</u>	<u>—</u>	<u>—</u>	<u>5,245</u>
Total Investments in Securities	<u>\$29,903</u>	<u>\$56,997</u>	<u>\$25</u>	<u>\$86,925</u>
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 359	\$ —	\$ —	\$ 359
Depreciation in Other Financial Instruments				
Futures Contracts	<u>(92)</u>	<u>—</u>	<u>—</u>	<u>(92)</u>
Total Net Appreciation/ Depreciation in Other Financial Instruments	<u>\$ 267</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 267</u>

(a) Amount rounds to less than one thousand.

	Balance as of December 31, 2021	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2022
Investments in Securities:									
Asset-Backed Securities	\$ 262	\$ —(a)	\$ —(a)	\$—(a)	\$ —	\$ (7)	\$ —	\$ (255)	\$ —
Collateralized Mortgage Obligations	264	—	—	—	—	—	—	(264)	—
Commercial Mortgage-Backed Securities	1,072	(13)	10	—(a)	—	(83)	—	(986)	—
Common Stocks	—	19	(112)	—	11	(85)	179	—	12
Corporate Bonds	—	—	—(a)	—	—(a)	—	—	—	—(a)
Preferred Stocks	8	—	(1)	—	—	—	—	—	7
Rights	—	—	—	—	—(a)	—	—	—	—(a)
Warrants	4	—	2	—	—	—	—	—	6
Total	<u>\$1,610</u>	<u>\$ 6</u>	<u>\$ (101)</u>	<u>\$—(a)</u>	<u>\$11</u>	<u>\$ (175)</u>	<u>\$179</u>	<u>\$ (1,505)</u>	<u>\$25</u>

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

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

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2022, which were valued using significant unobservable inputs (level 3) amounted to \$(110). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

For the year ended December 31, 2022, transfers in and out of level 3 were the result of decreased or increased transparency of market activity and observability of certain inputs used in determining fair value. This change in observability and resulting changes in levels does not impact liquidity or fair value of the Portfolio's investments or reflect any change in the investment strategy of the Portfolio.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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

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

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

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

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

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

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

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

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

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, 2022.

	Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
	\$1,602	\$(1,602)	\$-

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

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

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.13% to 0.06%. For the year ended December 31, 2022, 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).

F. Investment Transactions with Affiliates – The Portfolio invested in Underlying Funds and ETFs, which are advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the issuers listed in the table below to be affiliated issuers. The Underlying Funds' and ETFs' distributions may be reinvested into such Underlying Funds and ETFs. Reinvestment amounts are included in the purchases at cost amounts in the table below.

For the year ended December 31, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2022	Shares at December 31, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	\$ 2,160	\$ 11	\$ 1,872	\$ (373)	\$ 74	\$ -	-	\$ 11	\$ -
JPMorgan Equity Income Fund Class R6 Shares (a)	1,696	65	-	-	(92)	1,669	74	36	28
JPMorgan Equity Premium Income ETF (a)	1,653	1,092	-	-	(345)	2,400	44	264	-
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	1,108	53	166	(19)	(58)	918	111	53	-
JPMorgan High Yield Research Enhanced ETF (a)	4,505	1,864	4,690	(675)	(55)	949	22	269	-
JPMorgan Managed Income Fund Class L Shares (a)	-	2,411	1,027	1	5	1,390	139	9	-
JPMorgan Prime Money Market Fund Class IM Shares, 4.49% (a) (b)	462	7,391	7,437	-	-(c)	416	416	8	-
JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42% (a) (b)	1,323	44,514	42,666	-	1	3,172	3,171	64	-

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

For the year ended December 31, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2022	Shares at December 31, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 4.56% (a) (b)	\$ 200	\$ —	\$ —	\$ —(c)*	\$ —	\$ 200	200	\$ 3*	\$ —
JPMorgan U.S. Government Money Market Fund Class IM Shares, 4.12% (a) (b)	820	11,384	10,747	—	—	1,457	1,457	14*	—
Total	<u>\$13,927</u>	<u>\$68,785</u>	<u>\$68,605</u>	<u>\$(1,066)</u>	<u>\$(470)</u>	<u>\$12,571</u>		<u>\$731</u>	<u>\$28</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, 2022.

(c) Amount rounds to less than one thousand.

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

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

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

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

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

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2022:

Futures Contracts:	
Average Notional Balance Long	\$16,758
Average Notional Balance Short	(5,749)
Ending Notional Balance Long	17,759
Ending Notional Balance Short	(6,447)

I. Summary of Derivatives Information – The following table presents the value of derivatives held as of December 31, 2022, by its primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Equity Risk Exposure:	
Unrealized Appreciation on Futures Contracts*	\$359
Unrealized Depreciation on Futures Contracts*	—**
Interest Rate Risk Exposure:	
Unrealized Depreciation on Futures Contracts*	(92)
Net Fair Value of Derivative Contracts:	
Unrealized Appreciation (Depreciation) on Futures Contracts*	267

* 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.

** Amount rounds to less than one thousand.

The following table presents the effect of derivatives on the Statement of Operations for the year ended December 31, 2022, by primary underlying risk exposure:

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:	
Equity Risk Exposure:	
Futures Contracts	\$ (310)
Interest Rate Risk Exposure:	
Futures Contracts	(2,048)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:	
Equity Risk Exposure:	
Futures Contracts	438
Interest Rate Risk Exposure:	
Futures Contracts	(212)

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

As of December 31, 2022, The Portfolio had outstanding ELNs as listed on the SOI.

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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

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

L. Allocation of Income and Expenses – Expenses directly attributable to the Portfolio are charged directly to the Portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the applicable portfolios. Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the year ended December 31, 2022 are as follows:

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

(a) Amount rounds to less than one thousand.

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

M. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Sub-chapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of December 31, 2022, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

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

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)
	\$–	\$24	\$(24)

The reclassifications for the Portfolio relate primarily to foreign currency gains or losses and tax adjustments on certain investments.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.42% of the Portfolio's average daily net assets.

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.010% of the Portfolio's average daily net assets in excess of \$25 billion. For the year ended December 31, 2022, 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
	0.60%	0.85%

The expense limitation agreement was in effect for the year ended December 31, 2022 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2023.

The Underlying Funds may impose separate advisory fees. The Adviser has agreed to voluntarily waive the Portfolio's investment advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. During the year ended December 31, 2022, the Adviser waived \$0. 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, 2022, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

Contractual Waivers				Contractual Reimbursements
Investment Advisory Fees	Administration Fees	Total		
\$193	\$70	\$263	\$2	

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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, 2022 was \$4.

JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the year ended December 31, 2022 the amount of this reimbursement was \$2.

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 funds, 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, 2022, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

During the year ended December 31, 2022, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$52,194	\$63,299	\$616	\$538

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, 2022 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$90,584	\$5,134	\$8,526	\$(3,392)

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to certain derivatives, tax adjustments on certain investments and wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2022 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$4,670	\$1,842	\$6,512

* 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, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$3,025	\$194	\$3,219

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

As of December 31, 2022, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$3,531	\$(5,899)	\$(3,383)

The cumulative timing differences primarily consist of certain derivatives, tax adjustments on certain investments and wash sale loss deferrals.

At December 31, 2022, the Portfolio had net capital loss carryforwards which are available to offset future realized gains:

	<u>Capital Loss Carryforward Character</u>	
	Short-Term	Long-Term
	\$2,050	\$3,849

6. Borrowings

The Portfolio relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Portfolio had no borrowings outstanding from another fund, or loans outstanding to another fund, during the year ended December 31, 2022.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 30, 2023.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2022.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25 million in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the \$25 million minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("LIBOR"). The annual

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 9, 2022, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a change in the interest associated with any borrowing to the higher, on the day of the borrowing, of (a) the federal funds effective rate, or (b) the one-month Adjusted SOFR Rate plus the Applicable Margin.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2022.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against the Portfolio. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of December 31, 2022, the Portfolio had four individual shareholders and/or non-affiliated omnibus accounts each owning more than 10% of the Portfolio's outstanding shares, and, collectively owning 77.9% of the Portfolio's outstanding shares.

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

The Portfolio is subject to interest rate risk. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Portfolio investments.

The Portfolio is subject to credit risk. The Portfolio's investments are subject to the risk that an issuer and/or a counterparty will fail to make payments when due or default completely. Prices of the 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. Credit spreads may increase, which may reduce the market values of the Portfolio's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e. the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

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

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

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

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

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

certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liquidity or return on certain of the Portfolio's loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into new trades. Certain of the Portfolio's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Portfolio or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Portfolio and its investments.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Income Builder 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 Income Builder Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodian, transfer agent, agent banks 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 15, 2023

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 Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	179	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 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).	179	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 since 2014.	Real Estate Investor (2011-2020); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).	179	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 since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	179	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 since 2014.	Sole Proprietor, Academy Hills Advisors LLC (2012-present); Pension Director, Corning Incorporated (2002-2012).	179	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Frankie D. Hughes (1952); Trustee 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).	179	None
Raymond Kanner (1953); Trustee since 2017.	Retired; Managing Director and Chief Investment Officer, IBM Retirement Funds (2007-2016).	179	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Total Portfolio 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 since 2014.	Retired since 2013.	179	(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 since 2014	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	179	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee 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).	179	None
Marilyn McCoy (1948); Trustee since 2005.	Vice President of Administration and Planning, Northwestern University (1985-present).	179	None

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Dr. Robert A. Oden, Jr. (1946); Trustee since 2005.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	179	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth-Hitchcock Medical Center (2011-2020).
Marian U. Pardo* (1946); Trustee since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	179	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Emily A. Youssouf (1951); Trustee since 2022.	Adjunct Professor (2011-present) and Clinical Professor (2009-2011), NYU Schack Institute of Real Estate; Board Member and Member of the Audit Committee (2013-present), Chair of Finance Committee (2019-present), Member of Related Parties Committee (2013-2018) and Member of the Enterprise Risk Committee (2015-2018), PennyMac Financial Services, Inc.; Board Member (2005-2018), Chair of Capital Committee (2006-2016), Chair of Audit Committee (2005-2018), Member of Finance Committee (2005-2018) and Chair of IT Committee (2016-2018), NYC Health and Hospitals Corporation.	179	Trustee, NYC School Construction Authority (2009-present); Board Member, NYS Job Development Authority (2008-present); Trustee and Chair of the Audit Committee of the Transit Center Foundation (2015-2019).

Interested Trustees

Robert F. Deutsch** (1957); Trustee since 2014.	Retired; Head of ETF Business for JPMorgan Asset Management (2013-2017); Head of Global Liquidity Business for JPMorgan Asset Management (2003-2013).	179	Treasurer and Director of the JUST Capital Foundation (2017-present).
Nina O. Shenker** (1957); Trustee since 2022.	Vice Chair (2017-2021), General Counsel and Managing Director (2008-2016), Associate General Counsel and Managing Director (2004-2008), J.P. Morgan Asset & Wealth Management.	179	Director and Member of Legal and Human Resources Subcommittees, American Jewish Joint Distribution Committee (2018-present).

(1) The year shown is the first year in which a Trustee became a member of any of the following: the JPMorgan Mutual Fund Board, the JPMorgan ETF Board, the heritage J.P. Morgan Funds or the heritage One Group Mutual Funds. Trustees serve an indefinite term, until resignation, retirement, removal or death. The Board's current retirement policy sets retirement at the end of the calendar year in which the Trustee attains the age of 75, provided that any Board member who was a member of the JPMorgan Mutual Fund Board prior to January 1, 2022 and was born prior to January 1, 1950 shall retire from the Board at the end of the calendar year in which the Trustee attains the age of 78.

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes nine registered investment companies (179 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.

** Designation as an "Interested Trustee" is based on prior employment by the Adviser or an affiliate of the Adviser or interests in a control person of the Adviser.

TRUSTEES

(Unaudited) (continued)

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

OFFICERS

(Unaudited)

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

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

OFFICERS

(Unaudited) (continued)

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

** 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, 2022, and continued to hold your shares at the end of the reporting period, December 31, 2022.

Actual Expenses

For each Class of the Portfolio in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each 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, and expenses of the Underlying Funds and ETFs. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Income Builder Portfolio				
Class 1				
Actual	\$1,000.00	\$1,012.50	\$3.04	0.60%
Hypothetical	1,000.00	1,022.18	3.06	0.60
Class 2				
Actual	1,000.00	1,011.50	4.31	0.85
Hypothetical	1,000.00	1,020.92	4.33	0.85

* 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

(Unaudited)

The Board of Trustees (the “Board” or the “Trustees”) has established various standing committees composed of Trustees with diverse backgrounds, to which the Board has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board’s oversight and decision making.

Effective January 2022, the Board consolidated with the J.P. Morgan Exchange-Traded Fund Trust Board and now consists of Trustees from both Boards. The Board and its investment committees (Money Market and Alternative Products Committee, Equity Committee, and Fixed Income Committee) met regularly throughout the year and, at each meeting, considered factors that are relevant to their annual consideration of the continuation of the investment advisory agreements. The Board also met for the specific purpose of considering investment advisory agreement annual renewals.

The Board held meetings on June 21-22, 2022 and August 9-11, 2022, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the “Advisory Agreement”). 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 each 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 Investment Company Act of 1940) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2022.

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 (including certain ETFs, beginning in February 2022) 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 with independent legal counsel in executive sessions 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. Among other things, the Trustees considered:

- (i) The background and experience of the Adviser’s senior management and investment personnel, including personnel changes, if any;
- (ii) The qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and Underlying Funds, including personnel changes, if any;
- (iii) The investment strategy for the Portfolio, and the infrastructure supporting the portfolio management team;
- (iv) Information about the structure and distribution strategy for the Portfolio and how it fits with the Trust’s other fund offerings;
- (v) The administration services provided by the Adviser in its role as Administrator;

- (vi) Their knowledge of the nature and quality of the services provided by the Adviser and its affiliates gained from their experience as Trustees of the Trust and in the financial industry generally;
- (vii) The overall reputation and capabilities of the Adviser and its affiliates;
- (viii) The commitment of the Adviser to provide high quality service to the Portfolio and Underlying Funds, as applicable;
- (ix) Their overall confidence in the Adviser's integrity;
- (x) The Adviser's responsiveness to requests for additional information, 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; and
- (xi) The Adviser's business continuity plan and steps the Adviser and its affiliates have taken to provide ongoing services to the Portfolio and Underlying Funds, as applicable, during the COVID-19 pandemic, and the Adviser's and its affiliates' success in continuing to provide services to the Portfolio and its shareholders throughout this period.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the 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 from 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 and reviewed with the Board. 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 JPMS, an affiliate of the Adviser, and the Adviser earn 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 JPMS, which also acts as the Portfolio's distributor, and that these fees are in turn generally paid to insurance companies that use the Portfolio in connection with insurance products they issue, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMS in certain instances). The Trustees also considered the fees earned by JPMorgan Chase Bank, N.A. ("JPMCB"), an affiliate of the Adviser, for custody, fund accounting and other related services for the Portfolio and/or Underlying Funds and the profitability of the arrangements to JPMCB.

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 potential 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 JPMS's

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

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, to the extent applicable, institutional separate accounts, collective investment trusts, other registered investment companies and/or private 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 investment companies 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 investment company 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 applicable investment company, typically bears the sub-advisory fee and that many responsibilities related to the advisory function are typically 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 receive and consider information about the Portfolio's performance throughout the year. In addition, 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 comprised 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 quintile rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio's performance against its benchmark and considered the performance information provided for the Portfolio at regular Board meetings by the Adviser. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio's performance are summarized below:

The Trustees noted that the Portfolio's performance for Class 1 shares was in the fifth quintile of the Peer Group for each of the one-, three- and five-year periods ended December 31, 2021, and in the third, fifth and fourth quintiles of the Universe for the one-, three- and five-year periods ended December 31, 2021, respectively. The Trustees noted that the Portfolio's performance for Class 2 shares was in the fourth, fifth and fifth quintiles of the Peer Group, and in the third, fifth and fifth quintiles of the Universe for the one-, three- and five-year periods ended December 31, 2021, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory under the circumstances.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as the Portfolio. The Trustees recognized that Broadridge reported the Portfolio's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio and noted that Universe and Peer Group quintile 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 can be 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 and Class 2 shares was in the first quintile of both the Peer Group and Universe, and that the actual total expenses for Class 1 and Class 2 shares were in the second quintile of both

the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio 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 8.47%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2022.

Long Term Capital Gain

The Portfolio distributed \$1,842, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2022.

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.jpmorgan.com/variableinsuranceportfolios. 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.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by visiting www.sipc.org or by calling SIPC at 202-371-8300.

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 Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios.

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.jpmorgan.com/variableinsuranceportfolios. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at www.icsdelivery.com

*Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.