

Annual Report

# JPMorgan Insurance Trust

December 31, 2021

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 8, 2022 (Unaudited)

### Dear Shareholders,

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



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*“Throughout the year ahead, J.P. Morgan Asset Management plans to seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.” – Andrea L. Lisher*

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

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

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

Throughout the year ahead, J.P. Morgan Asset Management will seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.

On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your investment. Should you have any questions, please visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

# JPMorgan Insurance Trust Income Builder Portfolio

## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2021 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	8.22%
MSCI World Index (net of foreign withholding taxes)	21.82%
Income Builder Composite Benchmark	12.04%
Net Assets as of 12/31/2021 (In Thousands)	\$110,674

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

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

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

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

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

The final months of 2021 were marked by the emergence of the omicron variant of the coronavirus and the reimposition of some pandemic restrictions at the regional, national and local

levels. While investor uncertainty led to a global increase in financial market volatility, U.S. equity prices remained buoyed by record high corporate earnings and a general boom in U.S. household wealth.

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

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

The Portfolio’s Class 2 Shares underperformed both the MSCI World Index (net of foreign withholding taxes) (the “Benchmark”) and the Income Builder Composite Benchmark (the “Composite”), which is made up of 60% MSCI World Index and 40% Bloomberg U.S. Aggregate Index, for the twelve months ended December 31, 2021.

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

Relative to the Composite, the Portfolio’s lower overall allocation to equity and its allocation to government bonds were leading detractors from performance. The Portfolio’s overweight allocations to value stocks in the U.S. and international developed markets equities were leading contributors to relative performance, as those asset classes outperformed emerging markets equity and fixed income assets, including government bonds.

### HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. During the majority of the reporting period, the portfolio managers added to the Portfolio’s overall equity allocation, specifically adding to international developed market equity funded from cash positions and via exiting some positions within non-agency securitized credit, and maintained their corporate credit allocation. The portfolio managers also increased their allocation to equity-linked notes, focusing on notes linked to a U.S. small cap index, and increased their allocation to preferred stocks.

<b>TOP TEN HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
1. JPMorgan High Yield Research Enhanced ETF .....	4.1%
2. Credit Suisse AG, ELN, 7.00%, 1/26/2022, (linked to Russell 2000 Index) (Switzerland) .....	2.1
3. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares .....	2.0
4. JPMorgan Equity Income Fund Class R6 Shares .....	1.5
5. JPMorgan Equity Premium Income ETF .....	1.5
6. UBS AG, ELN, 7.50%, 5/4/2022, (linked to Russell 2000 Index) (Switzerland) .....	1.0
7. National Bank of Canada, ELN, 7.50%, 3/30/2022, (linked to Russell 2000 Index) (Canada) .....	1.0
8. Royal Bank of Canada, ELN, 7.50%, 4/20/2022, (linked to Russell 2000 Index) (Canada) .....	1.0
9. BNP Paribas, ELN, 7.00%, 2/3/2022, (linked to Russell 2000 Index) (France) .....	1.0
10. BNP Paribas, ELN, 6.00%, 1/26/2022, (linked to Russell 2000 Index) (France) .....	1.0

<b>PORTFOLIO COMPOSITION AS OF DECEMBER 31, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
Common Stocks .....	37.5%
Corporate Bonds .....	34.5
Equity-Linked Notes .....	10.0
Exchange-Traded Funds .....	5.6
Investment Companies .....	4.5
Commercial Mortgage-Backed Securities ....	2.1
Collateralized Mortgage Obligations .....	1.2
Others (each less than 1.0%) .....	2.1
Short-Term Investments .....	2.5

\* 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.

ELN      Equity-Linked Note  
ETF      Exchange-Traded Fund

# JPMorgan Insurance Trust Income Builder Portfolio

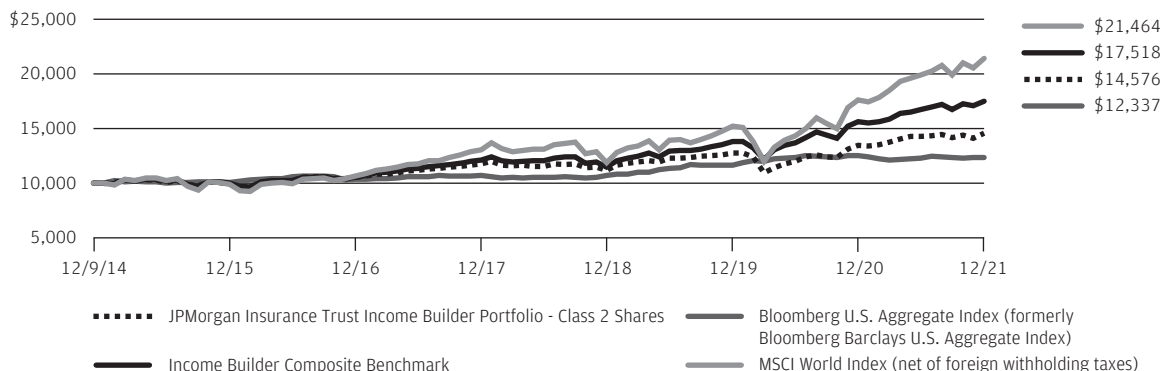
## PORTFOLIO COMMENTARY

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

### AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	8.51%	6.94%	5.74%
CLASS 2 SHARES	December 9, 2014	8.22	6.68	5.48

### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 12/31/21)



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

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Income Builder Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg U.S. Aggregate Index and the Income Builder Composite Benchmark from December 9, 2014 to December 31, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI World Index (net of foreign withholding taxes), the Bloomberg U.S. Aggregate Index and the Income Builder Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization

weighted index that is designed to measure the equity market performance of developed 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 Income Builder Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg U.S. Aggregate Index (40%). Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower. 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, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – 37.6%</b>					
<b>Australia – 1.1%</b>			<b>Canada – 2.1%</b>		
Adbri Ltd.	7	14	Algonquin Power & Utilities Corp.	2	27
AGL Energy Ltd.	17	76	Allied Properties, REIT	2	79
Alumina Ltd.	31	42	AltaGas Ltd.	1	29
APA Group	3	23	Atco Ltd., Class I	1	20
AusNet Services Ltd.	7	13	Bank of Nova Scotia (The)	1	60
Bendigo & Adelaide Bank Ltd.	4	29	Barrick Gold Corp.	3	63
BHP Group plc	10	284	BCE, Inc. (b)	2	102
Charter Hall Long Wale, REIT	11	41	Canadian Imperial Bank of Commerce	1	83
CSR Ltd.	8	34	Canadian National Railway Co.	1	75
Dexus, REIT	6	47	Canadian Tire Corp. Ltd., Class A	–(a)	35
Glencore plc *	10	51	Canadian Utilities Ltd., Class A	3	96
Goodman Group, REIT	4	75	Capital Power Corp.	1	22
Insignia Financial Ltd.	15	41	Chartwell Retirement Residences	1	7
Mirvac Group, REIT	25	54	Emera, Inc.	1	29
Rio Tinto plc	4	269	Enbridge, Inc.	2	96
Sonic Healthcare Ltd.	1	42	Fortis, Inc.	2	106
Telstra Corp. Ltd.	8	26	Gibson Energy, Inc.	1	22
Woodside Petroleum Ltd.	3	42	Great-West Lifeco, Inc.	2	72
		<u>1,203</u>	Hydro One Ltd. (c)	4	100
			IGM Financial, Inc.	2	64
<b>Austria – 0.1%</b>			Keyera Corp.	1	27
ANDRITZ AG	–(a)	16	Manulife Financial Corp.	4	71
Erste Group Bank AG	1	27	Northland Power, Inc.	1	21
Mondi plc	1	31	Nutrien Ltd.	1	88
OMV AG	1	30	Pembina Pipeline Corp.	3	94
		<u>104</u>	Power Corp. of Canada	2	79
<b>Belgium – 0.3%</b>			Restaurant Brands International, Inc.	1	73
Ageas SA	1	34	Rogers Communications, Inc., Class B	1	71
Cofinimmo SA, REIT	–(a)	39	Shaw Communications, Inc., Class B	3	82
Euronav NV	2	20	Sienna Senior Living, Inc.	2	22
KBC Group NV	–(a)	36	Superior Plus Corp.	2	21
Proximus SADP	2	40	TC Energy Corp.	5	237
Shurgard Self Storage SA	1	38	TELUS Corp.	4	103
Telenet Group Holding NV	–(a)	16	Thomson Reuters Corp.	–(a)	21
Warehouses De Pauw CVA, REIT	1	59	Toronto-Dominion Bank (The)	2	120
		<u>282</u>	TransAlta Renewables, Inc.	1	22
					<u>2,339</u>
<b>Brazil – 0.1%</b>			<b>Chile – 0.0% (d)</b>		
B3 SA – Brasil Bolsa Balcao	34	67	Banco Santander Chile, ADR	1	18
BB Seguridade Participacoes SA	5	21			
Itau Unibanco Holding SA (Preference)	8	29	<b>China – 1.6%</b>		
Yara International ASA	1	31	China Construction Bank Corp., Class H	160	110
		<u>148</u>	China Construction Bank Corp., Class H	57	40
			China Merchants Bank Co. Ltd., Class H	23	175

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>China – continued</b>			<b>France – continued</b>		
China Pacific Insurance Group Co. Ltd., Class H	34	93	Credit Agricole SA	2	29
China Petroleum & Chemical Corp., Class H	114	53	Danone SA	1	71
China Resources Land Ltd.	20	84	Engie SA	1	21
Fuyao Glass Industry Group Co. Ltd., Class A	3	21	Eutelsat Communications SA	1	14
Guangdong Investment Ltd.	32	41	Gaztransport Et Technigaz SA	–(a)	23
Haier Smart Home Co. Ltd., Class H	30	127	Klepierre SA, REIT *	2	55
Huayu Automotive Systems Co. Ltd., Class A	19	86	L'Oreal SA	–(a)	92
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	22	142	LVMH Moet Hennessy Louis Vuitton SE	–(a)	137
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1	16	Orange SA	2	22
Joyoung Co. Ltd., Class A	6	23	Publicis Groupe SA	1	41
Midea Group Co. Ltd., Class A	11	130	Rexel SA *	1	21
NetEase, Inc.	6	129	Rubis SCA	1	22
Ping An Insurance Group Co. of China Ltd., Class H	16	112	Safran SA	1	95
Postal Savings Bank of China Co. Ltd., Class H (c)	90	63	Societe Generale SA	1	42
Tingyi Cayman Islands Holding Corp.	50	103	TotalEnergies SE	2	92
Topsports International Holdings Ltd. (c)	36	36	Vinci SA	2	228
Wilmar International Ltd.	14	42			<u>1,236</u>
Xinyi Solar Holdings Ltd.	28	48			
Yum China Holdings, Inc.	1	44			
Zhejiang Supor Co. Ltd., Class A	7	<u>64</u>			
		<u>1,782</u>			
<b>Denmark – 0.5%</b>			<b>Germany – 1.8%</b>		
AP Moller – Maersk A/S, Class B	–(a)	32	adidas AG	–(a)	130
Carlsberg A/S, Class B	1	116	Allianz SE (Registered)	1	295
Novo Nordisk A/S, Class B	3	393	Aroundtown SA	4	27
Pandora A/S	–(a)	<u>22</u>	BASF SE	2	119
		<u>563</u>	Bayerische Motoren Werke AG	–(a)	46
			Daimler AG (Registered)	1	53
			Daimler Truck Holding AG *	–(a)	14
			Deutsche Boerse AG	–(a)	68
			Deutsche Post AG (Registered)	3	209
			Deutsche Telekom AG (Registered)	8	148
			E.ON SE	2	30
			Evonik Industries AG	1	23
			Freenet AG	2	52
			LEG Immobilien SE	–(a)	34
			Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1	236
			RWE AG	1	22
			Schaeffler AG (Preference)	2	19
			Siemens AG (Registered)	1	94
			Telefonica Deutschland Holding AG	29	80
			Uniper SE	1	26
			Volkswagen AG (Preference)	–(a)	69
			Vonovia SE	3	<u>188</u>
					<u>1,982</u>
			<b>Hong Kong – 0.5%</b>		
			CK Asset Holdings Ltd.	7	41

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>		
<b>Hong Kong – continued</b>		
CK Infrastructure Holdings Ltd.	4	22
CLP Holdings Ltd.	3	25
Hang Seng Bank Ltd.	3	61
HKBN Ltd.	17	20
HKT Trust & HKT Ltd.	49	66
Hong Kong Exchanges & Clearing Ltd.	2	140
New World Development Co. Ltd.	7	28
PCCW Ltd.	41	21
Power Assets Holdings Ltd.	4	25
VTech Holdings Ltd.	4	32
WH Group Ltd. (c)	28	18
Xinyi Glass Holdings Ltd.	17	43
Yue Yuen Industrial Holdings Ltd. *	16	27
		<u>569</u>
<b>India – 0.3%</b>		
Infosys Ltd., ADR	15	<u>376</u>
<b>Indonesia – 0.3%</b>		
Bank Rakyat Indonesia Persero Tbk. PT	581	168
Telkom Indonesia Persero Tbk. PT, ADR	6	<u>169</u>
		<u>337</u>
<b>Ireland – 0.0% (d)</b>		
Glanbia plc	1	16
Smurfit Kappa Group plc	1	<u>31</u>
		<u>47</u>
<b>Italy – 0.7%</b>		
A2A SpA	40	78
ACEA SpA	–(a)	8
Assicurazioni Generali SpA	2	40
Azimut Holding SpA	1	33
Banca Generali SpA	–(a)	16
Banca Mediolanum SpA	5	53
Enel SpA	9	73
Eni SpA	3	44
ERG SpA	–(a)	8
Hera SpA	5	19
Intesa Sanpaolo SpA	43	112
Iren SpA	6	18
Italgas SpA	3	24
Mediobanca Banca di Credito Finanziario SpA	2	26
Poste Italiane SpA (c)	2	31
Snam SpA	5	28
Terna – Rete Elettrica Nazionale	4	29

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Italy – continued</b>		
UniCredit SpA	6	92
Unipol Gruppo SpA	2	<u>13</u>
		<u>745</u>
<b>Japan – 1.7%</b>		
Aozora Bank Ltd.	2	53
ARTERIA Networks Corp.	1	17
Bridgestone Corp.	1	52
Chubu Electric Power Co., Inc.	2	24
Chugoku Electric Power Co., Inc. (The)	2	14
Dai Nippon Printing Co. Ltd.	1	35
Daiwa House Industry Co. Ltd.	1	37
Daiwa House REIT Investment Corp., REIT	–(a)	52
Electric Power Development Co. Ltd.	5	65
ENEOS Holdings, Inc.	9	33
FANUC Corp.	–(a)	21
Frontier Real Estate Investment Corp., REIT	–(a)	30
Hokkaido Electric Power Co., Inc.	3	12
Honda Motor Co. Ltd.	3	91
Idemitsu Kosan Co. Ltd.	2	38
Japan Metropolitan Fund Investment Corp., REIT	–(a)	92
Japan Post Holdings Co. Ltd. *	8	60
Japan Tobacco, Inc.	2	32
Kansai Electric Power Co., Inc. (The)	7	66
KDDI Corp.	2	44
Konica Minolta, Inc.	11	51
Kyushu Railway Co.	2	44
Mitsubishi Chemical Holdings Corp.	9	69
Mitsui Fudosan Logistics Park, Inc., REIT	–(a)	45
Nippon Accommodations Fund, Inc., REIT	–(a)	63
Nippon Building Fund, Inc., REIT	–(a)	58
Nippon Prologis REIT, Inc., REIT	–(a)	64
Nippon Telegraph & Telephone Corp.	2	60
Okinawa Electric Power Co., Inc. (The)	1	9
Osaka Gas Co. Ltd.	–(a)	7
Otsuka Corp.	1	52
Shikoku Electric Power Co., Inc.	1	6
SoftBank Corp.	7	90
Sumitomo Forestry Co. Ltd.	1	25
Takeda Pharmaceutical Co. Ltd.	2	57
Tohoku Electric Power Co., Inc.	9	63
Tokio Marine Holdings, Inc.	2	100
Tokyo Gas Co. Ltd.	1	14
Toyota Motor Corp.	6	104

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>Japan – continued</b>			<b>Portugal – continued</b>		
United Urban Investment Corp., REIT	–(a)	20	NOS SGPS SA	6	22
		<u>1,869</u>	Redes Energeticas Nacionais SGPS SA	2	<u>6</u>
					<u>76</u>
<b>Luxembourg – 0.0% (d)</b>			<b>Russia – 0.3%</b>		
APERAM SA	–(a)	17	Alrosa PJSC	27	43
			Evraz plc	4	34
<b>Mexico – 0.4%</b>			LUKOIL PJSC, ADR	1	62
Bolsa Mexicana de Valores SAB de CV (b)	6	12	Moscow Exchange MICEX-RTS PJSC	41	84
Grupo Financiero Banorte SAB de CV, Class O	24	156	Sberbank of Russia PJSC	19	75
Kimberly-Clark de Mexico SAB de CV, Class A (b)	21	32	Sberbank of Russia PJSC	1	3
Wal-Mart de Mexico SAB de CV (b)	61	<u>225</u>	Severstal PAO, GDR (c)	2	38
		<u>425</u>	Severstal PAO, GDR (c)	1	<u>23</u>
					<u>362</u>
<b>Netherlands – 0.5%</b>			<b>Saudi Arabia – 0.1%</b>		
ABN AMRO Bank NV, CVA (c)	2	25	Al Rajhi Bank	2	<u>69</u>
ASML Holding NV	–(a)	145			
ASR Nederland NV	1	29	<b>Singapore – 0.3%</b>		
BE Semiconductor Industries NV	–(a)	26	Ascendas, REIT	14	30
CTP NV (c)	2	48	BW LPG Ltd. (c)	4	25
Eurocommercial Properties NV, REIT	1	25	CapitalLand Integrated Commercial Trust, REIT	32	48
ING Groep NV	3	45	DBS Group Holdings Ltd.	4	99
Koninklijke Ahold Delhaize NV	1	42	Keppel Infrastructure Trust	28	11
Koninklijke KPN NV	13	42	NetLink NBN Trust (c)	31	23
NN Group NV	1	38	Singapore Telecommunications Ltd.	13	22
PostNL NV	6	26	StarHub Ltd.	16	<u>16</u>
Randstad NV	–(a)	<u>31</u>			<u>274</u>
		<u>522</u>	<b>South Africa – 0.1%</b>		
			Anglo American plc	1	47
<b>New Zealand – 0.1%</b>			AVI Ltd.	4	18
Contact Energy Ltd.	10	55	Bid Corp. Ltd.	1	28
Spark New Zealand Ltd.	22	<u>70</u>	SPAR Group Ltd. (The)	1	12
		<u>125</u>	Vodacom Group Ltd.	6	<u>47</u>
					<u>152</u>
<b>Norway – 0.3%</b>			<b>South Korea – 0.5%</b>		
Aker BP ASA	1	29	ESR Kendall Square REIT Co. Ltd., REIT	8	45
DNB Bank ASA	3	64	Korea Electric Power Corp.	1	21
Equinor ASA	2	42	NCSOFT Corp. *	–(a)	43
Fjordkraft Holding ASA (c)	2	13	Samsung Electronics Co. Ltd.	7	464
Gjensidige Forsikring ASA	1	30	SK Telecom Co. Ltd., ADR	1	<u>19</u>
Norsk Hydro ASA	3	25			<u>592</u>
SFL Corp. Ltd.	3	21	<b>Spain – 0.9%</b>		
Telenor ASA	6	<u>92</u>	Acerinox SA	2	19
		<u>316</u>			
<b>Portugal – 0.1%</b>					
EDP – Energias de Portugal SA	4	25			
Galp Energia SGPS SA	2	23			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>		
<b>Spain – continued</b>		
Atlantica Sustainable Infrastructure plc	1	22
Banco Bilbao Vizcaya Argentaria SA	7	39
Banco Santander SA	15	51
Cellnex Telecom SA (c)	1	61
Cia de Distribucion Integral Logista Holdings SA	1	19
Enagas SA	4	81
Endesa SA	4	100
Iberdrola SA	15	183
Industria de Diseno Textil SA	1	42
Naturgy Energy Group SA	5	162
Red Electrica Corp. SA	4	84
Repsol SA	6	74
Telefonica SA	21	91
		<u>1,028</u>
<b>Sweden – 0.6%</b>		
Boliden AB	1	39
Lundin Energy AB	1	29
Skandinaviska Enskilda Banken AB, Class A	3	36
SKF AB, Class B	1	27
SSAB AB, Class B *	4	18
Svenska Handelsbanken AB, Class A	3	30
Tele2 AB, Class B	7	104
Telia Co. AB	24	94
Thule Group AB (c)	–(a)	18
Volvo AB, Class B	11	261
		<u>656</u>
<b>Switzerland – 1.6%</b>		
ABB Ltd. (Registered)	2	68
Cie Financiere Richemont SA (Registered)	1	75
Julius Baer Group Ltd.	–(a)	28
Nestle SA (Registered)	4	526
Novartis AG (Registered)	1	77
OC Oerlikon Corp. AG (Registered)	6	58
Roche Holding AG	1	596
Swiss Life Holding AG (Registered)	–(a)	18
Swisscom AG (Registered)	–(a)	22
UBS Group AG (Registered)	3	60
Zurich Insurance Group AG	–(a)	203
		<u>1,731</u>
<b>Taiwan – 1.2%</b>		
Accton Technology Corp.	5	42
Chailease Holding Co. Ltd.	5	45
Chicony Electronics Co. Ltd.	2	6

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Taiwan – continued</b>		
Delta Electronics, Inc.	8	81
MediaTek, Inc.	3	116
Mega Financial Holding Co. Ltd.	33	42
Novatek Microelectronics Corp.	5	94
President Chain Store Corp.	7	71
Quanta Computer, Inc.	26	89
Realtek Semiconductor Corp.	4	75
Taiwan Semiconductor Manufacturing Co. Ltd.	24	538
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	–(a)	55
Vanguard International Semiconductor Corp.	11	64
Wiwynn Corp.	1	36
		<u>1,354</u>
<b>Thailand – 0.0% (d)</b>		
Siam Cement PCL (The) (Registered)	4	46
<b>United Kingdom – 2.4%</b>		
3i Group plc	2	42
Admiral Group plc	1	35
Ashtead Group plc	1	42
Aviva plc	7	38
Barclays plc	19	47
Barratt Developments plc	10	106
Berkeley Group Holdings plc	1	33
BP plc	31	137
Centrica plc *	23	22
Close Brothers Group plc	1	12
Diageo plc	2	97
Direct Line Insurance Group plc	20	77
Drax Group plc	3	27
Dunelm Group plc	1	18
GlaxoSmithKline plc	8	169
Hays plc	12	25
HSBC Holdings plc	13	81
IMI plc	1	26
Imperial Brands plc	3	75
InterContinental Hotels Group plc *	1	59
Intermediate Capital Group plc	1	21
J Sainsbury plc	7	25
Kingfisher plc	4	20
Legal & General Group plc	10	42
Lloyds Banking Group plc	72	47
LondonMetric Property plc, REIT	11	43
M&G plc	11	29
Man Group plc	12	37

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>			<b>United States – continued</b>		
<b>United Kingdom – continued</b>					
National Grid plc	2	29	Cardinal Health, Inc.	1	75
NatWest Group plc	10	32	CenterPoint Energy, Inc.	5	139
Pennon Group plc	1	20	CF Industries Holdings, Inc.	1	95
Persimmon plc	3	102	Chesapeake Energy Corp.	–(a)	5
RELX plc	6	202	Chevron Corp.	1	154
Safestore Holdings plc, REIT	3	53	Cisco Systems, Inc.	1	85
Sage Group plc (The)	10	115	Clear Channel Outdoor Holdings, Inc. *	5	16
Schroders plc	1	27	Clearway Energy, Inc., Class C	1	21
Severn Trent plc	1	28	CME Group, Inc.	1	236
SSE plc	6	141	CMS Energy Corp.	–(a)	14
St. James's Place plc	2	42	Coca-Cola Co. (The)	10	568
Taylor Wimpey plc	32	75	Cogent Communications Holdings, Inc.	–(a)	23
Tesco plc	8	33	Comcast Corp., Class A	5	255
Tritax EuroBox plc (c)	17	26	Comerica, Inc.	1	84
Unilever plc	–(a)	14	Conagra Brands, Inc.	1	48
UNITE Group plc (The), REIT	2	36	Consolidated Edison, Inc.	1	81
United Utilities Group plc	2	27	Cummins, Inc.	–(a)	26
Vodafone Group plc	42	63	DHT Holdings, Inc.	4	21
Workspace Group plc, REIT	3	30	Dominion Energy, Inc.	1	102
WPP plc	6	85	Douglas Emmett, Inc., REIT	2	71
		<u>2,612</u>	Dow, Inc.	1	73
			DTE Energy Co.	1	73
<b>United States – 15.5%</b>			Duke Energy Corp.	1	106
3M Co.	–(a)	70	Eastman Chemical Co.	2	214
AbbVie, Inc.	3	462	Eaton Corp. plc	1	194
AGNC Investment Corp., REIT	4	67	Edison International	1	81
Alliant Energy Corp.	1	79	Eli Lilly & Co.	–(a)	51
American Electric Power Co., Inc.	1	74	Emerson Electric Co.	1	72
American Tower Corp., REIT	–(a)	133	Entergy Corp.	1	78
Americold Realty Trust, REIT	3	84	EP Energy Corp. *	–(a)	34
Amgen, Inc.	–(a)	64	Equinix, Inc., REIT	–(a)	342
Analog Devices, Inc.	1	196	Equitrans Midstream Corp.	2	22
Annaly Capital Management, Inc., REIT	8	65	Equity LifeStyle Properties, Inc., REIT	1	99
AT&T, Inc.	4	93	Essex Property Trust, Inc., REIT	–(a)	100
AvalonBay Communities, Inc., REIT	–(a)	117	Evergy, Inc.	2	107
Avangrid, Inc.	1	47	Exelon Corp.	1	72
Avast plc (c)	1	12	Exxon Mobil Corp.	1	80
Avista Corp.	1	24	Fastenal Co.	1	80
Boston Properties, Inc., REIT	1	71	Federal Realty Investment Trust, REIT	1	172
Brandywine Realty Trust, REIT	5	73	Ferguson plc	–(a)	61
Bristol-Myers Squibb Co.	6	343	FirstEnergy Corp.	1	28
Brixmor Property Group, Inc., REIT	3	84	Frontier Communications Parent, Inc. *	1	43
Bunge Ltd.	1	86	General Dynamics Corp.	–(a)	83
Camden Property Trust, REIT	1	109	General Mills, Inc.	1	79
Campbell Soup Co.	1	40			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Genuine Parts Co.	1	85	ONEOK, Inc.	2	98
Gilead Sciences, Inc.	1	77	PACCAR, Inc.	1	69
Hasbro, Inc.	1	70	Park Hotels & Resorts, Inc., REIT *	3	57
Hawaiian Electric Industries, Inc.	1	27	PepsiCo, Inc.	1	151
Healthcare Trust of America, Inc., Class A, REIT	2	76	Philip Morris International, Inc.	2	180
Healthpeak Properties, Inc., REIT	5	194	Phillips 66	1	77
Hewlett Packard Enterprise Co.	5	81	Pinnacle West Capital Corp.	1	98
Host Hotels & Resorts, Inc., REIT *	8	134	PPL Corp.	3	100
HP, Inc.	2	80	Procter & Gamble Co. (The)	3	541
iHeartMedia, Inc., Class A *	1	26	Progressive Corp. (The)	3	266
International Business Machines Corp.	1	72	Prologis, Inc., REIT	3	464
International Flavors & Fragrances, Inc.	–(a)	13	Public Service Enterprise Group, Inc.	2	107
International Paper Co.	1	64	Public Storage, REIT	1	212
Interpublic Group of Cos., Inc. (The)	1	46	Quest Diagnostics, Inc.	–(a)	57
Invitation Homes, Inc., REIT	4	159	Raytheon Technologies Corp.	1	72
Iron Mountain, Inc., REIT	2	88	Realty Income Corp., REIT	1	75
JM Smucker Co. (The)	–(a)	49	Regency Centers Corp., REIT	1	54
Johnson & Johnson	4	603	Rexford Industrial Realty, Inc., REIT	1	66
Juniper Networks, Inc.	3	91	Schneider Electric SE	–(a)	89
Kellogg Co.	1	71	Seagate Technology Holdings plc	2	271
Kimberly-Clark Corp.	1	77	Sempra Energy	1	73
Kimco Realty Corp., REIT	6	145	Shenandoah Telecommunications Co.	1	21
Kinder Morgan, Inc.	6	90	Simon Property Group, Inc., REIT	1	85
Kraft Heinz Co. (The)	2	73	Southern Co. (The)	2	106
Lumen Technologies, Inc.	7	93	Spire, Inc.	–(a)	23
LyondellBasell Industries NV, Class A	1	72	State Street Corp.	2	160
Marathon Petroleum Corp.	1	67	Steel Dynamics, Inc.	1	81
McDonald's Corp.	1	275	Stellantis NV	1	17
Merck & Co., Inc.	4	311	Stellantis NV	4	78
Motorola Solutions, Inc.	–(a)	67	Sun Communities, Inc., REIT	1	176
National HealthCare Corp.	–(a)	14	Texas Instruments, Inc.	2	309
National Retail Properties, Inc., REIT	1	66	Trane Technologies plc	1	166
NetApp, Inc.	1	81	Truist Financial Corp.	3	195
Newell Brands, Inc.	3	68	UGI Corp.	1	26
NextEra Energy, Inc.	2	211	UnitedHealth Group, Inc.	–(a)	78
NiSource, Inc.	3	80	Valero Energy Corp.	1	80
NMG, Inc. *	–(a)	–(a)	Ventas, Inc., REIT	4	195
Norfolk Southern Corp.	–(a)	123	Verizon Communications, Inc.	4	232
NorthWestern Corp.	–(a)	26	VICI Properties, Inc., REIT (b)	3	99
NortonLifeLock, Inc.	2	52	Vornado Realty Trust, REIT	1	60
NRG Energy, Inc.	1	26	Walgreens Boots Alliance, Inc.	1	76
Oasis Petroleum, Inc.	1	102	WEC Energy Group, Inc.	1	74
OGE Energy Corp.	1	29	Wells Fargo & Co.	2	110
Omnicom Group, Inc.	1	76	Welltower, Inc., REIT	1	52

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United Kingdom – continued</b>		
<b>Germany – 0.0%</b> (d)			BP Capital Markets plc		
Deutsche Telekom International Finance BV 8.75%, 6/15/2030 (j)	16	23	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.04%), 4.38%, 6/22/2025 (e) (f) (h)	26	27
<b>Ireland – 0.3%</b>			(EUR Swap Annual 5 Year + 4.12%), 3.63%, 3/22/2029 (c) (e) (f) (h)	EUR 100	122
AerCap Holdings NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%), 5.87%, 10/10/2079 (f)	150	155	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.40%), 4.88%, 3/22/2030(e) (f) (h)	142	154
Avolon Holdings Funding Ltd. 5.25%, 5/15/2024 (g)	21	23	Nationwide Building Society (U.K. Government Bonds 5 Year Note Generic Bid Yield + 5.63%), 5.75%, 6/20/2027 (c) (e) (f) (h)	GBP 250	365
2.53%, 11/18/2027 (g)	71	69	NatWest Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%), 6.00%, 12/29/2025 (e) (f) (h)	200	219
Park Aerospace Holdings Ltd. 4.50%, 3/15/2023 (g)	16	16	Vodafone Group plc 5.00%, 5/30/2038	10	13
5.50%, 2/15/2024 (g)	11	12	(USD Swap Semi 5 Year + 4.87%), 7.00%, 4/4/2079 (f)	57	69
		275	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.45%), 3.25%, 6/4/2081 (f)	5	5
<b>Italy – 0.1%</b>			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 6/4/2081 (f)	65	64
Telecom Italia Capital SA 6.38%, 11/15/2033	20	22			1,046
6.00%, 9/30/2034	112	118	<b>United States – 29.7%</b>		
		140	7-Eleven, Inc. 1.80%, 2/10/2031 (g)	6	6
<b>Luxembourg – 0.1%</b>			AbbVie, Inc. 3.20%, 11/21/2029	26	28
Intelsat Jackson Holdings SA 8.00%, 2/15/2024 (g) (j) (k)	77	78	Acadia Healthcare Co., Inc. 5.50%, 7/1/2028 (g)	95	100
9.75%, 7/15/2025 (g) (k)	35	16	ACCO Brands Corp. 4.25%, 3/15/2029 (g)	105	104
		94	Activision Blizzard, Inc. 1.35%, 9/15/2030	10	9
<b>Netherlands – 0.2%</b>			ADT Security Corp. (The) 4.13%, 6/15/2023	82	85
Trivium Packaging Finance BV 5.50%, 8/15/2026 (g) (j)	200	208	4.88%, 7/15/2032 (g)	45	46
<b>Sweden – 0.2%</b>			Advanced Drainage Systems, Inc. 5.00%, 9/30/2027 (g)	10	10
Svenska Handelsbanken AB (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.05%), 4.75%, 3/1/2031 (c) (e) (f) (h)	200	207	AECOM 5.13%, 3/15/2027	53	58
<b>Switzerland – 0.8%</b>			Aetna, Inc. 3.88%, 8/15/2047	10	11
Cloverie plc for Zurich Insurance Co. Ltd. (ICE LIBOR USD 3 Month + 4.92%), 5.63%, 6/24/2046 (c) (f)	200	223	Air Lease Corp. 3.75%, 6/1/2026	5	5
Credit Suisse Group AG (USD Swap Semi 5 Year + 5.11%), 7.13%, 7/29/2022 (c) (e) (f) (h)	200	205	Albertsons Cos., Inc. 7.50%, 3/15/2026 (g)	80	86
(USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (e) (f) (g) (h)	200	213	5.88%, 2/15/2028 (g)	38	40
UBS Group AG (USD Swap Semi 5 Year + 4.87%), 7.00%, 2/19/2025 (c) (e) (f) (h)	200	223	Alcoa Nederland Holding BV 6.13%, 5/15/2028 (g)	200	215
		864	Alexandria Real Estate Equities, Inc. REIT, 2.75%, 12/15/2029	5	5
<b>United Kingdom – 0.9%</b>					
BAT Capital Corp. 4.39%, 8/15/2037	8	8			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Allegheny Technologies, Inc. 5.88%, 12/1/2027	10	10	Antero Resources Corp. 8.38%, 7/15/2026 (g)	41	46
Allied Universal Holdco LLC 6.63%, 7/15/2026 (g)	13	14	5.38%, 3/1/2030 (g)	55	59
9.75%, 7/15/2027 (g)	13	14	Anthem, Inc. 2.88%, 9/15/2029	13	14
Allison Transmission, Inc. 4.75%, 10/1/2027 (g)	65	68	Apple, Inc. 4.50%, 2/23/2036	3	4
5.88%, 6/1/2029 (g)	70	76	Aramark Services, Inc. 5.00%, 2/1/2028 (g)	85	88
Ally Financial, Inc. 5.75%, 11/20/2025	110	124	Arches Buyer, Inc. 4.25%, 6/1/2028 (g)	85	85
Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028 (e) (f) (h)	55	57	Archrock Partners LP 6.88%, 4/1/2027 (g)	7	7
8.00%, 11/1/2031	39	55	Arconic Corp. 6.00%, 5/15/2025 (g)	110	115
Altria Group, Inc. 4.80%, 2/14/2029	5	5	Ardagh Packaging Finance plc 4.13%, 8/15/2026 (g)	200	204
3.40%, 2/4/2041	3	3	AT&T, Inc. 2.25%, 2/1/2032	6	6
AMC Entertainment Holdings, Inc. 10.50%, 4/24/2026 (g)	26	28	3.50%, 6/1/2041	10	10
10.00% (cash), 6/15/2026 (g) (i)	81	80	Audacy Capital Corp. 6.50%, 5/1/2027 (b) (g)	41	41
Ameren Corp. 3.50%, 1/15/2031	5	5	Avantor Funding, Inc. 4.63%, 7/15/2028 (g)	85	89
American Airlines Group, Inc. 5.00%, 6/1/2022 (g)	21	21	Avis Budget Car Rental LLC 5.75%, 7/15/2027 (g)	24	25
American Airlines, Inc. 5.75%, 4/20/2029 (g)	85	91	B&G Foods, Inc. 5.25%, 4/1/2025	146	149
American Axle & Manufacturing, Inc. 6.25%, 3/15/2026	52	53	Bank of America Corp. Series U, (ICE LIBOR USD 3 Month + 3.14%), 5.20%, 6/1/2023 (e) (f) (h)	56	58
6.50%, 4/1/2027 (b)	53	55	Series JJ, (ICE LIBOR USD 3 Month + 3.29%), 5.12%, 6/20/2024 (e) (f) (h)	24	25
American Electric Power Co., Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.68%), 3.88%, 2/15/2062 (f)	42	43	Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (e) (f) (h)	177	190
American International Group, Inc. 3.88%, 1/15/2035	15	16	Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (e) (f) (h)	53	58
Series A-9, (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048 (f)	13	15	Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (e) (f) (h)	72	78
American Tower Corp. REIT, 1.50%, 1/31/2028	15	14	Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (e) (f) (h)	197	222
AmeriGas Partners LP 5.63%, 5/20/2024	25	27	(SOFR + 0.96%), 1.73%, 7/22/2027 (f)	40	40
5.88%, 8/20/2026	55	61	Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028 (e) (f) (h)	102	113
5.75%, 5/20/2027	35	39	(SOFR + 1.21%), 2.57%, 10/20/2032 (f)	10	10
Amgen, Inc. 2.00%, 1/15/2032	10	10	Bank of New York Mellon Corp. (The) Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 6/20/2023 (e) (f) (h)	24	24
Amkor Technology, Inc. 6.63%, 9/15/2027 (g)	62	66	Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%), 4.70%, 9/20/2025 (e) (f) (h)	13	14
Amsted Industries, Inc. 5.63%, 7/1/2027 (g)	21	22	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%, 3/20/2026 (e) (f) (h)	20	21
Antero Midstream Partners LP 7.88%, 5/15/2026 (g)	65	72	Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026 (e) (f) (h)	95	99
5.38%, 6/15/2029 (g)	60	63			

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>		
<b>United States – continued</b>		
Bath & Body Works, Inc. 7.50%, 6/15/2029	100	114
Bausch Health Americas, Inc. 9.25%, 4/1/2026 (g)	26	28
8.50%, 1/31/2027 (g)	205	215
Bausch Health Cos., Inc. 6.13%, 4/15/2025 (g)	75	76
5.50%, 11/1/2025 (g)	121	123
9.00%, 12/15/2025 (g)	68	72
5.75%, 8/15/2027 (g)	12	12
7.00%, 1/15/2028 (g)	20	20
5.00%, 1/30/2028 (g)	340	313
7.25%, 5/30/2029 (g)	22	22
Becton Dickinson and Co. 2.82%, 5/20/2030	10	10
Berry Global, Inc. 4.88%, 7/15/2026 (g)	84	87
5.63%, 7/15/2027 (g)	20	21
Biogen, Inc. 2.25%, 5/1/2030	11	11
Block, Inc. 3.50%, 6/1/2031 (g)	150	154
Boston Properties LP REIT, 2.45%, 10/1/2033	5	5
BP Capital Markets America, Inc. 3.63%, 4/6/2030	3	3
Brink's Co. (The) 4.63%, 10/15/2027 (g)	75	77
Bristol-Myers Squibb Co. 4.13%, 6/15/2039	19	22
Broadcom, Inc. 4.30%, 11/15/2032	6	7
Buckeye Partners LP 3.95%, 12/1/2026	60	61
Builders FirstSource, Inc. 4.25%, 2/1/2032 (g)	70	72
BWX Technologies, Inc. 4.13%, 4/15/2029 (g)	120	121
Callon Petroleum Co. 6.13%, 10/1/2024	8	8
6.38%, 7/1/2026	6	6
Calpine Corp. 5.25%, 6/1/2026 (g)	29	30
4.50%, 2/15/2028 (g)	75	78
Capital One Financial Corp. Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/1/2026 (e) (f) (h)	64	64
Carnival Corp. 9.88%, 8/1/2027 (g)	115	131
Catalent Pharma Solutions, Inc. 5.00%, 7/15/2027 (g)	29	30
CCO Holdings LLC 5.50%, 5/1/2026 (g)	66	68
5.13%, 5/1/2027 (g)	158	163
5.00%, 2/1/2028 (g)	23	24
5.38%, 6/1/2029 (g)	270	291
4.75%, 3/1/2030 (g)	404	420

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>United States – continued</b>		
CDK Global, Inc. 5.25%, 5/15/2029 (g)	99	105
CDW LLC 4.25%, 4/1/2028	40	41
Cedar Fair LP 5.38%, 4/15/2027	3	3
5.25%, 7/15/2029	101	104
Centene Corp. 3.38%, 2/15/2030	330	336
CenterPoint Energy, Inc. Series A, (ICE LIBOR USD 3 Month + 3.27%), 6.13%, 9/1/2023 (e) (f) (h)	46	48
Central Garden & Pet Co. 5.13%, 2/1/2028	140	146
Charles Schwab Corp. (The) Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 5.38%, 6/1/2025 (e) (f) (h)	135	147
Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/1/2027 (e) (f) (h)	47	49
Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (e) (f) (h)	209	211
Chemours Co. (The) 5.38%, 5/15/2027 (b)	95	102
Cheniere Energy Partners LP 4.50%, 10/1/2029	120	127
3.25%, 1/31/2032 (g)	35	36
Cigna Corp. 4.38%, 10/15/2028	15	17
CIT Group, Inc. 4.75%, 2/16/2024	22	23
5.25%, 3/7/2025	45	50
6.13%, 3/9/2028	21	25
Citigroup, Inc. (ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (e) (f) (h)	114	117
(ICE LIBOR USD 3 Month + 4.23%), 5.90%, 2/15/2023 (e) (f) (h)	30	31
Series D, (ICE LIBOR USD 3 Month + 3.47%), 5.35%, 5/15/2023 (e) (f) (h)	10	10
Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024 (e) (f) (h)	158	166
Series U, (SOFR + 3.81%), 5.00%, 9/12/2024 (e) (f) (h)	141	145
Series V, (SOFR + 3.23%), 4.70%, 1/30/2025 (e) (f) (h)	64	65
Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (e) (f) (h)	103	110
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (e) (f) (h)	159	160

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (e) (f) (h)	70	70	CSC Holdings LLC 5.88%, 9/15/2022	15	16
Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (e) (f) (h)	98	111	5.25%, 6/1/2024	157	163
(SOFR + 0.77%), 1.46%, 6/9/2027 (f)	35	34	5.75%, 1/15/2030 (g)	200	199
Citizens Financial Group, Inc.			CSX Corp. 2.40%, 2/15/2030	3	3
Series B, (ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/6/2023 (e) (f) (h)	23	24	CVR Partners LP 9.25%, 6/15/2023 (b) (g)	20	20
Series C, (ICE LIBOR USD 3 Month + 3.16%), 6.37%, 4/6/2024 (e) (f) (h)	35	36	CVS Health Corp.		
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.00%, 10/6/2026 (e) (f) (h)	55	55	4.30%, 3/25/2028	4	4
Clarivate Science Holdings Corp. 3.88%, 7/1/2028 (g)	70	70	2.13%, 9/15/2031 (b)	6	6
Clear Channel Worldwide Holdings, Inc. 5.13%, 8/15/2027 (g)	35	36	4.13%, 4/1/2040	6	7
CMS Energy Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.12%), 4.75%, 6/1/2050 (f)	36	39	2.70%, 8/21/2040	3	3
CNX Resources Corp. 7.25%, 3/14/2027 (g)	55	58	5.30%, 12/5/2043	6	8
Colfax Corp. 6.38%, 2/15/2026 (g)	5	5	Dana, Inc. 5.38%, 11/15/2027	115	121
Comcast Corp. 4.15%, 10/15/2028	5	6	Darling Ingredients, Inc. 5.25%, 4/15/2027 (g)	12	12
Commercial Metals Co.			DaVita, Inc. 4.63%, 6/1/2030 (g)	140	143
4.88%, 5/15/2023	19	20	DCP Midstream Operating LP		
5.38%, 7/15/2027	61	63	4.95%, 4/1/2022	5	5
CommScope Technologies LLC			3.88%, 3/15/2023	38	39
6.00%, 6/15/2025 (g)	97	97	5.38%, 7/15/2025	14	15
5.00%, 3/15/2027 (g)	15	14	6.75%, 9/15/2037 (g)	20	27
CommScope, Inc.			Dell International LLC		
6.00%, 3/1/2026 (g)	35	36	6.02%, 6/15/2026	10	11
8.25%, 3/1/2027 (g)	75	77	4.90%, 10/1/2026	5	6
4.75%, 9/1/2029 (g)	75	75	Diamond Sports Group LLC 5.38%, 8/15/2026 (g)	53	26
Community Health Systems, Inc. 8.00%, 3/15/2026 (g)	176	185	Directv Financing LLC 5.88%, 8/15/2027 (g)	100	102
Constellation Brands, Inc. 2.25%, 8/1/2031	10	10	Discovery Communications LLC 3.63%, 5/15/2030 (b)	5	5
Constellation Merger Sub, Inc. 8.50%, 9/15/2025 (g)	32	30	DISH DBS Corp.		
Cox Communications, Inc. 4.80%, 2/1/2035 (g)	6	7	5.88%, 7/15/2022	24	24
Crestwood Midstream Partners LP			5.00%, 3/15/2023	223	229
5.75%, 4/1/2025	29	30	5.88%, 11/15/2024	25	26
5.63%, 5/1/2027 (g)	10	10	7.75%, 7/1/2026	125	132
Crown Americas LLC 4.75%, 2/1/2026	26	27	Dominion Energy, Inc.		
Crown Castle International Corp. REIT, 2.10%, 4/1/2031	16	15	Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024 (e) (f) (h)	24	25
			Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.35%, 1/15/2027 (e) (f) (h)	45	46
			Series C, 2.25%, 8/15/2031	3	3
			DT Midstream, Inc. 4.13%, 6/15/2029 (g)	150	154
			Duke Energy Corp.		
			3.75%, 9/1/2046	3	3

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.32%), 3.25%, 1/15/2082 (f)	45	44	Freeport-McMoRan, Inc. 5.00%, 9/1/2027	140	146
Dun & Bradstreet Corp. (The) 6.88%, 8/15/2026 (g)	27	28	5.45%, 3/15/2043	80	100
Edison International Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.90%), 5.00%, 12/15/2026 (e) (f) (h)	40	41	Frontier Communications Holdings LLC 5.88%, 11/1/2029	5	5
Element Solutions, Inc. 3.88%, 9/1/2028 (g)	130	131	Gap, Inc. (The) 3.63%, 10/1/2029 (g)	50	49
Embarq Corp. 8.00%, 6/1/2036	124	139	Gartner, Inc. 4.50%, 7/1/2028 (g)	95	99
Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (b) (g)	95	91	General Electric Co. Series D, (ICE LIBOR USD 3 Month + 3.33%), 3.53%, 3/15/2022 (e) (f) (h)	304	301
Encompass Health Corp. 4.50%, 2/1/2028	185	190	Genesis Energy LP 6.50%, 10/1/2025	5	5
Energizer Holdings, Inc. 4.75%, 6/15/2028 (g)	140	143	6.25%, 5/15/2026	15	15
Energy Transfer LP 4.20%, 4/15/2027	5	5	Gilead Sciences, Inc. 1.65%, 10/1/2030	16	15
Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028 (e) (f) (h)	65	62	Global Payments, Inc. 3.20%, 8/15/2029	10	10
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030 (e) (f) (h)	30	30	2.90%, 11/15/2031	5	5
EnLink Midstream Partners LP Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (e) (f) (h)	30	24	Go Daddy Operating Co. LLC 5.25%, 12/1/2027 (g)	50	52
4.40%, 4/1/2024	19	20	Goldman Sachs Capital II (ICE LIBOR USD 3 Month + 0.77%), 4.00%, 2/7/2022 (e) (f) (h)	22	22
4.15%, 6/1/2025	23	24	Goldman Sachs Group, Inc. (The) Series S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 4.40%, 2/10/2025 (e) (f) (h)	5	5
4.85%, 7/15/2026	58	61	Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025 (e) (f) (h)	7	7
5.60%, 4/1/2044	5	5	Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80%, 5/10/2026 (e) (f) (h)	69	69
Entegris, Inc. 3.63%, 5/1/2029 (g)	125	125	Series U, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.92%), 3.65%, 8/10/2026 (e) (f) (h)	42	42
Enterprise Products Operating LLC Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077 (f)	25	26	Series V, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.95%), 4.12%, 11/10/2026 (e) (f) (h)	25	25
Envision Healthcare Corp. 8.75%, 10/15/2026 (g)	20	11	Series O, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026 (e) (f) (h)	21	23
EOG Resources, Inc. 5.10%, 1/15/2036	3	4	(SOFR + 0.82%), 1.54%, 9/10/2027 (f)	10	10
EQT Corp. 6.63%, 2/1/2025 (j)	105	118	(SOFR + 0.91%), 1.95%, 10/21/2027 (f)	5	5
Equitable Holdings, Inc. Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.74%), 4.95%, 9/15/2025 (e) (f) (h)	5	5	(SOFR + 1.26%), 2.65%, 10/21/2032 (f)	5	5
Energy, Inc. 2.90%, 9/15/2029	5	5	Goodyear Tire & Rubber Co. (The) 5.00%, 5/31/2026	47	48
Exela Intermediate LLC 11.50%, 7/15/2026 (b) (g)	69	49	5.00%, 7/15/2029 (g)	10	11
Exxon Mobil Corp. 4.23%, 3/19/2040	13	15	Gray Television, Inc. 5.88%, 7/15/2026 (g)	20	21
Fiserv, Inc. 3.50%, 7/1/2029	10	11	7.00%, 5/15/2027 (g)	45	48
Ford Motor Credit Co. LLC 4.39%, 1/8/2026	200	216			
4.54%, 8/1/2026	200	217			
5.11%, 5/3/2029	275	312			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Greif, Inc. 6.50%, 3/1/2027 (g)	126	131	Iron Mountain, Inc.		
Griffon Corp. 5.75%, 3/1/2028	95	99	REIT, 4.88%, 9/15/2027 (g)	84	87
Hanesbrands, Inc. 4.88%, 5/15/2026 (b) (g)	60	64	REIT, 5.25%, 3/15/2028 (g)	48	50
Harsco Corp. 5.75%, 7/31/2027 (g)	9	9	ITC Holdings Corp. 2.95%, 5/14/2030 (g)	5	5
HCA, Inc.			JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (g)	31	32
5.38%, 2/1/2025	146	161	JBS USA LUX SA		
5.88%, 2/15/2026	285	321	6.50%, 4/15/2029 (g)	63	69
5.63%, 9/1/2028	274	320	5.50%, 1/15/2030 (g)	42	46
2.38%, 7/15/2031 (b)	10	10	Kaiser Aluminum Corp. 4.63%, 3/1/2028 (g)	80	81
Herc Holdings, Inc. 5.50%, 7/15/2027 (g)	28	29	Kennedy-Wilson, Inc. 4.75%, 3/1/2029	100	102
Hertz Corp. (The) 4.63%, 12/1/2026 (g)	100	101	Keurig Dr Pepper, Inc. 3.20%, 5/1/2030	11	12
Hill-Rom Holdings, Inc. 4.38%, 9/15/2027 (g)	75	78	Kraft Heinz Foods Co. 3.75%, 4/1/2030	5	5
Hilton Domestic Operating Co., Inc. 4.88%, 1/15/2030	24	26	Kroger Co. (The) 1.70%, 1/15/2031 (b)	6	6
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	32	33	L3Harris Technologies, Inc. 1.80%, 1/15/2031	5	5
Hologic, Inc.			LABL, Inc. 6.75%, 7/15/2026 (g)	100	103
4.63%, 2/1/2028 (g)	25	26	Ladder Capital Finance Holdings LLLP REIT, 5.25%, 10/1/2025 (g)	48	48
3.25%, 2/15/2029 (g)	75	75	Lamar Media Corp. 4.88%, 1/15/2029	85	89
Howmet Aerospace, Inc.			Lamb Weston Holdings, Inc. 4.13%, 1/31/2030 (g)	100	103
5.13%, 10/1/2024	107	116	Lear Corp. 2.60%, 1/15/2032	5	5
5.90%, 2/1/2027	8	9	Lennar Corp.		
5.95%, 2/1/2037	34	40	4.50%, 4/30/2024	15	16
Hughes Satellite Systems Corp. 6.63%, 8/1/2026	145	162	5.88%, 11/15/2024	45	49
Huntington Bancshares, Inc. Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023 (e) (f) (h)	23	23	4.75%, 5/30/2025	5	5
Hyundai Capital America			5.25%, 6/1/2026	14	16
1.65%, 9/17/2026 (b) (g)	5	5	5.00%, 6/15/2027	20	23
2.10%, 9/15/2028 (g)	5	5	Level 3 Financing, Inc.		
Icahn Enterprises LP			5.38%, 5/1/2025	91	93
4.75%, 9/15/2024	70	73	5.25%, 3/15/2026	54	55
6.38%, 12/15/2025	22	22	Liberty Interactive LLC 8.25%, 2/1/2030	35	38
iHeartCommunications, Inc.			Live Nation Entertainment, Inc.		
6.38%, 5/1/2026	57	59	5.63%, 3/15/2026 (g)	33	34
8.38%, 5/1/2027	98	103	6.50%, 5/15/2027 (g)	165	181
5.25%, 8/15/2027 (g)	18	19	Lowe's Cos., Inc. 3.70%, 4/15/2046	6	7
ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%), 3.37%, 12/21/2065 (f) (g)	100	82	Lumen Technologies, Inc.		
Imola Merger Corp. 4.75%, 5/15/2029 (g)	110	113	Series T, 5.80%, 3/15/2022	30	30
Intel Corp. 2.00%, 8/12/2031	3	3	Series W, 6.75%, 12/1/2023	28	30
International Game Technology plc 6.50%, 2/15/2025 (g)	200	217	Series Y, 7.50%, 4/1/2024	2	2
IQVIA, Inc. 5.00%, 5/15/2027 (g)	200	207	5.63%, 4/1/2025	57	61
IRB Holding Corp. 6.75%, 2/15/2026 (g)	56	57	Series G, 6.88%, 1/15/2028	160	178
			Madison IAQ LLC 4.13%, 6/30/2028 (g)	115	115
			MasTec, Inc. 4.50%, 8/15/2028 (g)	95	99
			Matador Resources Co. 5.88%, 9/15/2026	55	57

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Mattel, Inc. 3.15%, 3/15/2023	37	38	Netflix, Inc.		
Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024 (g)	227	229	5.88%, 2/15/2025	100	112
McDonald's Corp. 3.70%, 2/15/2042	6	7	4.88%, 4/15/2028	20	23
MDC Holdings, Inc. 2.50%, 1/15/2031	5	5	5.88%, 11/15/2028	60	72
Mellon Capital IV			5.38%, 11/15/2029 (g)	15	18
Series 1, (ICE LIBOR USD 3 Month + 0.57%), 4.00%, 2/7/2022 (e) (f) (h)	10	10	4.88%, 6/15/2030 (g)	15	18
Series 1, (ICE LIBOR USD 3 Month + 0.57%), 4.00%, 2/7/2022 (e) (f) (h)	8	8	New Albertsons LP		
MetLife Capital Trust IV 7.88%, 12/15/2037 (g)	100	136	7.75%, 6/15/2026	5	6
MetLife, Inc.			6.63%, 6/1/2028	15	16
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 3.85%, 9/15/2025 (e) (f) (h)	86	88	7.45%, 8/1/2029	21	24
Series D, (ICE LIBOR USD 3 Month + 2.96%), 5.87%, 3/15/2028 (e) (f) (h)	44	49	8.00%, 5/1/2031	80	98
6.40%, 12/15/2036	98	121	Newell Brands, Inc. 4.70%, 4/1/2026 (j)	150	164
6.40%, 12/15/2036	10	12	Nexstar Media, Inc.		
MGM Growth Properties Operating Partnership LP REIT, 5.75%, 2/1/2027	23	26	5.63%, 7/15/2027 (g)	43	45
MGM Resorts International 4.63%, 9/1/2026	200	208	4.75%, 11/1/2028 (g)	55	56
Midcontinent Communications 5.38%, 8/15/2027 (g)	17	17	NextEra Energy Capital Holdings, Inc. (ICE LIBOR USD 3 Month + 2.07%), 2.20%, 10/1/2066 (f)	47	44
Mississippi Power Co. Series 12-A, 4.25%, 3/15/2042	10	11	(ICE LIBOR USD 3 Month + 2.13%), 2.33%, 6/15/2067 (f)	64	59
Mondelez International, Inc. 1.50%, 2/4/2031 (b)	6	6	(ICE LIBOR USD 3 Month + 3.16%), 5.65%, 5/1/2079 (f)	28	32
Morgan Stanley			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.55%), 3.80%, 3/15/2082 (f)	50	51
Series H, (ICE LIBOR USD 3 Month + 3.61%), 3.73%, 1/18/2022 (e) (f) (h)	239	239	NextEra Energy Operating Partners LP		
Series N, (ICE LIBOR USD 3 Month + 3.16%), 5.30%, 12/15/2025 (e) (f) (h)	8	8	4.25%, 7/15/2024 (g)	23	24
Series M, (ICE LIBOR USD 3 Month + 4.44%), 5.87%, 9/15/2026 (e) (f) (h)	18	20	4.25%, 9/15/2024 (g)	4	4
(SOFR + 0.86%), 1.51%, 7/20/2027 (f)	20	20	4.50%, 9/15/2027 (g)	8	9
Mozart Debt Merger Sub, Inc. 3.88%, 4/1/2029 (g)	100	100	Nielsen Co. Luxembourg SARL (The) 5.00%, 2/1/2025 (g)	10	10
MPLX LP 4.50%, 4/15/2038	3	3	NiSource, Inc.		
National Rural Utilities Cooperative Finance Corp. (ICE LIBOR USD 3 Month + 3.63%), 5.25%, 4/20/2046 (f)	20	21	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.84%), 5.65%, 6/15/2023 (e) (f) (h)	62	64
Nationstar Mortgage Holdings, Inc. 6.00%, 1/15/2027 (g)	95	99	1.70%, 2/15/2031	5	4
NCR Corp.			Nissan Motor Acceptance Co. LLC		
5.75%, 9/1/2027 (g)	25	26	1.85%, 9/16/2026 (g)	5	5
6.13%, 9/1/2029 (g)	105	112	2.45%, 9/15/2028 (g)	10	10
			Norfolk Southern Corp. 2.30%, 5/15/2031	3	3
			Northrop Grumman Corp. 5.15%, 5/1/2040	13	17
			NRG Energy, Inc.		
			6.63%, 1/15/2027	3	3
			5.75%, 1/15/2028	12	13
			5.25%, 6/15/2029 (g)	136	146

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Nuance Communications, Inc. 5.63%, 12/15/2026	59	61	PPL Capital Funding, Inc. Series A, (ICE LIBOR USD 3 Month + 2.67%), 2.88%, 3/30/2067 (f)	97	91
NuStar Logistics LP 6.00%, 6/1/2026	12	13	Prime Security Services Borrower LLC 5.75%, 4/15/2026 (g)	80	86
5.63%, 4/28/2027	30	32	3.38%, 8/31/2027 (g)	25	24
Occidental Petroleum Corp. 8.88%, 7/15/2030	115	155	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (e) (f) (h)	53	54
Oceaneering International, Inc. 6.00%, 2/1/2028	14	14	Prudential Financial, Inc. (ICE LIBOR USD 3 Month + 3.92%), 5.63%, 6/15/2043 (f)	171	178
ON Semiconductor Corp. 3.88%, 9/1/2028 (g)	85	87	Public Service Co. of Oklahoma Series J, 2.20%, 8/15/2031	10	10
OneMain Finance Corp. 5.63%, 3/15/2023	27	28	Radian Group, Inc. 4.50%, 10/1/2024	40	42
6.13%, 3/15/2024	20	21	4.88%, 3/15/2027	12	13
6.88%, 3/15/2025	45	50	Range Resources Corp. 4.88%, 5/15/2025	85	88
7.13%, 3/15/2026	52	60	Raytheon Technologies Corp. 4.15%, 5/15/2045	10	12
6.63%, 1/15/2028	33	37	Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	13	12
Oracle Corp. 3.90%, 5/15/2035	7	8	RHP Hotel Properties LP REIT, 4.75%, 10/15/2027	98	100
3.85%, 7/15/2036	2	2	Rite Aid Corp. 8.00%, 11/15/2026 (g)	140	143
Outfront Media Capital LLC 5.00%, 8/15/2027 (g)	15	15	Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025 (g)	67	75
Pactiv Evergreen Group Issuer, Inc. 4.00%, 10/15/2027 (g)	200	194	Royalty Pharma plc 2.15%, 9/2/2031	6	6
Par Pharmaceutical, Inc. 7.50%, 4/1/2027 (g)	12	12	Sabre GLBL, Inc. 9.25%, 4/15/2025 (g)	110	124
PBF Logistics LP 6.88%, 5/15/2023 (b)	7	7	Scientific Games International, Inc. 5.00%, 10/15/2025 (g)	156	161
Performance Food Group, Inc. 5.50%, 10/15/2027 (g)	20	21	Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026	125	128
PG&E Corp. 5.00%, 7/1/2028	110	116	Seagate HDD Cayman 4.88%, 6/1/2027	95	104
Philip Morris International, Inc. 3.38%, 8/15/2029	10	11	Sealed Air Corp. 5.13%, 12/1/2024 (g)	20	21
Pilgrim's Pride Corp. 5.88%, 9/30/2027 (g)	39	41	Sempra Energy (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.55%), 4.88%, 10/15/2025 (e) (f) (h)	105	112
Plains All American Pipeline LP Series B, (ICE LIBOR USD 3 Month + 4.11%), 6.13%, 11/15/2022 (e) (f) (h)	33	28	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.87%), 4.12%, 4/1/2052 (f)	71	72
PNC Financial Services Group, Inc. (The) Series O, (ICE LIBOR USD 3 Month + 3.68%), 3.81%, 5/1/2022 (e) (f) (h)	68	68	Sensata Technologies BV 4.88%, 10/15/2023 (g)	15	16
Series R, (ICE LIBOR USD 3 Month + 3.04%), 4.85%, 6/1/2023 (e) (f) (h)	64	65	5.63%, 11/1/2024 (g)	125	137
Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.60%), 3.40%, 9/15/2026 (e) (f) (h)	110	108	5.00%, 10/1/2025 (g)	30	33
Series S, (ICE LIBOR USD 3 Month + 3.30%), 5.00%, 11/1/2026 (e) (f) (h)	39	42	Service Corp. International 4.63%, 12/15/2027	12	13
Post Holdings, Inc. 5.75%, 3/1/2027 (g)	20	21	5.13%, 6/1/2029	5	5
5.50%, 12/15/2029 (g)	140	147			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	15	16	Sunoco LP 6.00%, 4/15/2027	71	74
Sinclair Television Group, Inc. 5.88%, 3/15/2026 (g)	50	51	5.88%, 3/15/2028	3	3
Sirius XM Radio, Inc. 5.00%, 8/1/2027 (g)	53	55	SVB Financial Group Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.00%, 5/15/2026 (e) (f) (h)	100	101
5.50%, 7/1/2029 (g)	161	174	Series D, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.07%), 4.25%, 11/15/2026 (e) (f) (h)	35	35
Six Flags Entertainment Corp. 4.88%, 7/31/2024 (g)	12	12	Sysco Corp. 3.25%, 7/15/2027	15	16
5.50%, 4/15/2027 (g)	102	106	2.40%, 2/15/2030	6	6
SM Energy Co. 6.75%, 9/15/2026 (b)	12	12	Tallgrass Energy Partners LP 5.50%, 1/15/2028 (g)	5	5
6.63%, 1/15/2027	16	17	Targa Resources Partners LP 5.88%, 4/15/2026	82	85
Southern California Edison Co. Series E, (ICE LIBOR USD 3 Month + 4.20%), 6.25%, 2/7/2022 (e) (f) (h)	12	12	6.50%, 7/15/2027	191	205
Southwestern Energy Co. 7.75%, 10/1/2027	135	146	Team Health Holdings, Inc. 6.38%, 2/1/2025 (b) (g)	85	80
Spectrum Brands, Inc. 5.75%, 7/15/2025	8	8	Tempur Sealy International, Inc. 4.00%, 4/15/2029 (g)	150	153
5.00%, 10/1/2029 (g)	31	33	Tenet Healthcare Corp. 4.63%, 7/15/2024	29	29
Sprint Capital Corp. 8.75%, 3/15/2032	197	295	4.63%, 9/1/2024 (g)	11	11
Sprint Corp. 7.88%, 9/15/2023	227	250	4.88%, 1/1/2026 (g)	163	168
7.13%, 6/15/2024	71	80	6.25%, 2/1/2027 (g)	30	31
7.63%, 2/15/2025	194	223	5.13%, 11/1/2027 (g)	189	197
7.63%, 3/1/2026	39	47	TerraForm Power Operating LLC 4.25%, 1/31/2023 (g)	15	15
SS&C Technologies, Inc. 5.50%, 9/30/2027 (g)	93	97	5.00%, 1/31/2028 (g)	29	31
Standard Industries, Inc. 5.00%, 2/15/2027 (g)	18	19	Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	10	10
4.75%, 1/15/2028 (g)	77	79	T-Mobile USA, Inc. 4.75%, 2/1/2028	93	98
Stanley Black & Decker, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%), 4.00%, 3/15/2060 (f)	10	10	2.25%, 11/15/2031	10	9
Staples, Inc. 7.50%, 4/15/2026 (g)	95	98	4.38%, 4/15/2040	6	7
10.75%, 4/15/2027 (b) (g)	85	80	3.00%, 2/15/2041	6	6
Starbucks Corp. 2.55%, 11/15/2030	13	13	TransDigm, Inc. 6.25%, 3/15/2026 (g)	184	191
State Street Corp. Series F, (ICE LIBOR USD 3 Month + 3.60%), 3.80%, 3/15/2022 (e) (f) (h)	25	25	Transocean Pontus Ltd. 6.13%, 8/1/2025 (g)	31	31
Series H, (ICE LIBOR USD 3 Month + 2.54%), 5.63%, 12/15/2023 (e) (f) (h)	31	32	Transocean Poseidon Ltd. 6.88%, 2/1/2027 (g)	50	48
Steel Dynamics, Inc. 5.00%, 12/15/2026	15	15	Transocean Proteus Ltd. 6.25%, 12/1/2024 (g)	17	17
Stericycle, Inc. 3.88%, 1/15/2029 (g)	150	148	Travel + Leisure Co. 5.65%, 4/1/2024 (j)	17	18
Summit Materials LLC 6.50%, 3/15/2027 (g)	45	47	6.60%, 10/1/2025 (j)	16	18
			6.00%, 4/1/2027 (j)	25	27

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Corporate Bonds – continued</b>			<b>United States – continued</b>		
<b>United States – continued</b>			<b>United States – continued</b>		
Trinseo Materials Operating SCA 5.38%, 9/1/2025 (g)	52	53	Weekley Homes LLC 4.88%, 9/15/2028 (g)	100	103
Truist Financial Corp.			Wells Fargo & Co.		
Series P, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%), 4.95%, 9/1/2025 (e) (f) (h)	13	14	Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024 (e) (f) (h)	43	45
Series M, (ICE LIBOR USD 3 Month + 2.79%), 5.12%, 12/15/2027 (e) (f) (h)	16	17	Series U, (ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025 (e) (f) (h)	18	20
Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/1/2030 (e) (f) (h)	138	154	Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (e) (f) (h)	335	344
Uber Technologies, Inc. 7.50%, 5/15/2025 (g)	65	68	WESCO Distribution, Inc.		
UDR, Inc. REIT, 3.20%, 1/15/2030	5	5	7.13%, 6/15/2025 (g)	40	42
Union Pacific Corp. 3.70%, 3/1/2029	10	11	7.25%, 6/15/2028 (g)	125	137
United Airlines Holdings, Inc.			Western Digital Corp. 4.75%, 2/15/2026	74	81
5.00%, 2/1/2024	33	34	Western Midstream Operating LP 4.75%, 8/15/2028	135	149
4.88%, 1/15/2025 (b)	28	29	William Carter Co. (The) 5.63%, 3/15/2027 (g)	73	75
United Airlines, Inc. 4.38%, 4/15/2026 (g)	70	73	WP Carey, Inc. REIT, 2.40%, 2/1/2031	5	5
United Rentals North America, Inc.			Wynn Las Vegas LLC 5.50%, 3/1/2025 (g)	35	36
5.50%, 5/15/2027	10	11	Wynn Resorts Finance LLC 5.13%, 10/1/2029 (g)	224	227
4.88%, 1/15/2028	240	252	Xerox Corp. 4.38%, 3/15/2023 (j)	45	46
Universal Health Services, Inc. 2.65%, 1/15/2032 (g)	10	10	XPO Logistics, Inc. 6.25%, 5/1/2025 (g)	65	68
US Bancorp			Yum! Brands, Inc. 4.75%, 1/15/2030 (g)	24	26
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.54%), 3.70%, 1/15/2027 (e) (f) (h)	60	60	Zayo Group Holdings, Inc. 4.00%, 3/1/2027 (g)	140	138
Series J, (ICE LIBOR USD 3 Month + 2.91%), 5.30%, 4/15/2027 (e) (f) (h)	8	9	Zimmer Biomet Holdings, Inc. 2.60%, 11/24/2031	5	5
Ventas Realty LP REIT, 4.00%, 3/1/2028	5	6	Zoetis, Inc. 2.00%, 5/15/2030	6	6
Verizon Communications, Inc.					<u>32,918</u>
4.40%, 11/1/2034	13	15	Total Corporate Bonds		
4.27%, 1/15/2036	16	19	(Cost \$37,384)		<u>38,211</u>
3.85%, 11/1/2042	3	3	<b>Equity-Linked Notes – 10.0%</b>		
ViacomCBS, Inc.			<b>Canada – 3.0%</b>		
4.20%, 5/19/2032	6	7	National Bank of Canada, ELN, 6.50%, 3/3/2022, (linked to Russell 2000 Index) (g)	–(a)	1,045
(ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (f)	39	39	National Bank of Canada, ELN, 7.50%, 3/30/2022, (linked to Russell 2000 Index) (g)	1	1,130
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (f)	103	116	Royal Bank of Canada, ELN, 7.50%, 4/20/2022, (linked to Russell 2000 Index) (c)	1	1,127
VICI Properties LP REIT, 4.25%, 12/1/2026 (g)	75	78			<u>3,302</u>
Vistra Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00%, 12/15/2026 (e) (f) (g) (h)	14	14	<b>France – 2.0%</b>		
Vistra Operations Co. LLC			BNP Paribas, ELN, 6.00%, 1/26/2022, (linked to Russell 2000 Index) (c)	–(a)	1,111
5.50%, 9/1/2026 (g)	20	21	BNP Paribas, ELN, 7.00%, 2/3/2022, (linked to Russell 2000 Index) (c)	–(a)	1,119
5.63%, 2/15/2027 (g)	130	134			<u>2,230</u>

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Equity-Linked Notes – continued</b>		
<b>Switzerland – 3.1%</b>		
Credit Suisse AG, ELN, 7.00%, 1/26/2022, (linked to Russell 2000 Index) (g)	1	2,274
UBS AG, ELN, 7.50%, 5/4/2022, (linked to Russell 2000 Index) (c)	1	1,139
		<u>3,413</u>
<b>United Kingdom – 1.9%</b>		
Barclays Bank plc, ELN, 6.50%, 3/23/2022, (linked to Russell 2000 Index) (c)	–(a)	1,052
Barclays Bank plc, ELN, 7.00%, 4/5/2022, (linked to Russell 2000 Index) (c)	–(a)	1,104
		<u>2,156</u>
Total Equity-Linked Notes (Cost \$10,985)		<u>11,101</u>
	SHARES (000)	
<b>Exchange-Traded Funds – 5.6%</b>		
<b>United States – 5.6%</b>		
JPMorgan High Yield Research Enhanced ETF (I)	87	4,505
JPMorgan Equity Premium Income ETF (I)	26	1,653
Total Exchange-Traded Funds (Cost \$6,136)		<u>6,158</u>
<b>Investment Companies – 4.5%</b>		
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (I)	282	2,160
JPMorgan Equity Income Fund Class R6 Shares (I)	71	1,696
JPMorgan Floating Rate Income Fund Class R6 Shares (I)	124	1,108
Total Investment Companies (Cost \$4,349)		<u>4,964</u>
	PRINCIPAL AMOUNT (\$000)	
<b>Commercial Mortgage-Backed Securities—2.2%</b>		
<b>United States – 2.2%</b>		
BANK Series 2017-BNK7, Class D, 2.71%, 9/15/2060 ‡ (g)	100	88
Benchmark Mortgage Trust Series 2019-B11, Class D, 3.00%, 5/15/2052 ‡ (g)	100	90
BX Commercial Mortgage Trust Series 2020- VIV2, Class C, 3.54%, 3/9/2044 ‡ (g) (m)	106	107
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 4.88%, 9/10/2045 ‡ (g) (m)	100	92
Series 2016-P6, Class D, 3.25%, 12/10/2049 ‡ (g)	20	17

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>United States – continued</b>		
Series 2017-P7, Class D, 3.25%, 4/14/2050 ‡ (g)	23	19
Series 2017-P7, Class B, 4.14%, 4/14/2050 ‡ (m)	10	10
COMM Mortgage Trust Series 2016-CR28, Class C, 4.64%, 2/10/2049 ‡ (m)	100	106
CSAIL Commercial Mortgage Trust Series 2019-C15, Class C, 4.99%, 3/15/2052 ‡ (m)	100	109
DBGS Mortgage Trust Series 2018-5BP, Class B, 1.09%, 6/15/2033 ‡ (g) (m)	100	99
FHLMC Multiclass Certificates Series 2020-RR05, Class X, IO, 2.01%, 1/27/2029	160	20
FHLMC, Multi-Family Structured Pass-Through Certificates Series K734, Class X3, IO, 2.17%, 7/25/2026 (m)	120	10
Series Q012, Class X, IO, 4.17%, 9/25/2035 (m)	470	113
Series K716, Class X3, IO, 4.89%, 8/25/2042 (m)	2	–(a)
Series K726, Class X3, IO, 2.14%, 7/25/2044 (m)	151	7
Series K729, Class X3, IO, 1.97%, 11/25/2044 (m)	1,212	60
Series K728, Class X3, IO, 1.95%, 11/25/2045 (m)	100	5
Series K071, Class X3, IO, 2.01%, 11/25/2045 (m)	700	74
Series K088, Class X3, IO, 2.35%, 2/25/2047 (m)	555	82
Series K108, Class X3, IO, 3.49%, 4/25/2048 (m)	400	97
FREMF Series 2018-KF46, Class B, 2.04%, 3/25/2028 (g) (m)	4	4
FREMF Mortgage Trust Series 2015-KF10, Class B, 6.19%, 7/25/2022 (g) (m)	3	3
Series 2017-KF31, Class B, 2.99%, 4/25/2024 (g) (m)	4	4
Series 2017-KF32, Class B, 2.64%, 5/25/2024 (g) (m)	27	27
Series 2018-KF45, Class B, 2.04%, 3/25/2025 (g) (m)	7	7
Series 2018-KF47, Class B, 2.09%, 5/25/2025 (g) (m)	21	21
Series 2018-KC02, Class B, 4.09%, 7/25/2025 (g) (m)	25	25

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Commercial Mortgage-Backed Securities— continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Series 2018-KF53, Class B, 2.14%, 10/25/2025 (m)	38	37	Series 2020-HR8, Class XA, IO, 1.84%, 7/15/2053 (m)	996	130
Series 2019-KC03, Class B, 4.37%, 1/25/2026 (g) (m)	25	26	Total Commercial Mortgage-Backed Securities (Cost \$2,378)		2,365
Series 2019-KF62, Class B, 2.14%, 4/25/2026 (g) (m)	12	12	<b>Collateralized Mortgage Obligations – 1.2%</b>		
Series 2018-KF43, Class B, 2.24%, 1/25/2028 (g) (m)	27	27	<b>United States – 1.2%</b>		
Series 2018-KF50, Class B, 1.99%, 7/25/2028 (g) (m)	4	4	Banc of America Funding Trust Series 2006-A, Class 1A1, 2.60%, 2/20/2036 (m)	9	9
Series 2018-K82, Class B, 4.13%, 9/25/2028 (g) (m)	50	55	Bear Stearns ARM Trust Series 2004-9, Class 22A1, 2.73%, 11/25/2034 (m)	47	47
Series 2019-KF63, Class B, 2.44%, 5/25/2029 (g) (m)	18	18	Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 2.19%, 9/25/2035 (m)	20	21
Series 2012-K19, Class C, 4.01%, 5/25/2045 (g) (m)	10	10	Connecticut Avenue Securities Trust Series 2019-R06, Class 2M2, 2.20%, 9/25/2039 ‡ (g) (m)	25	25
Series 2017-K67, Class C, 3.94%, 9/25/2049 (g) (m)	5	5	FHLMC, REMIC		
Series 2017-K65, Class B, 4.07%, 7/25/2050 (g) (m)	75	82	Series 4703, Class SA, IF, IO, 6.04%, 7/15/2047 (m)	222	40
Series 2018-K75, Class B, 3.97%, 4/25/2051 (g) (m)	10	11	Series 4937, Class MS, IF, IO, 5.95%, 12/25/2049 (m)	152	27
Series 2020-K737, Class B, 3.30%, 1/25/2053 (g) (m)	100	105	Series 4839, Class WS, IF, IO, 5.99%, 8/15/2056 (m)	146	30
Series 2020-K737, Class C, 3.30%, 1/25/2053 (g) (m)	145	149	FHLMC, STRIPS		
GNMA			Series 311, Class S1, IF, IO, 5.84%, 8/15/2043 (m)	489	82
Series 2016-71, Class QI, IO, 0.91%, 11/16/2057 (m)	144	7	Series 316, Class S7, IF, IO, 5.99%, 11/15/2043 (m)	211	38
Series 2020-14, IO, 0.63%, 2/16/2062 (m)	722	44	Series 356, Class S5, IF, IO, 5.89%, 9/15/2047 (m)	267	49
Series 2020-23, IO, 0.70%, 4/16/2062 (m)	193	12	FNMA, REMIC		
Jackson Park Trust			Series 2012-75, Class DS, IF, IO, 5.85%, 7/25/2042 (m)	176	30
Series 2019-LIC, Class E, 3.24%, 10/14/2039 ‡ (g) (m)	100	91	Series 2016-1, Class SJ, IF, IO, 6.05%, 2/25/2046 (m)	110	21
Series 2019-LIC, Class F, 3.24%, 10/14/2039 ‡ (g) (m)	100	87	Series 2018-67, Class SN, IF, IO, 6.10%, 9/25/2048 (m)	367	72
JPMorgan Chase Commercial Mortgage Securities Trust Series 2015-JP1, Class E, 4.22%, 1/15/2049 ‡ (g) (m)	100	86	Series 2018-73, Class SC, IF, IO, 6.10%, 10/25/2048 (m)	215	37
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (m)	20	9	GNMA		
Morgan Stanley Bank of America Merrill Lynch Trust Series 2016-C31, Class B, 3.88%, 11/15/2049 ‡ (m)	50	52	Series 2017-67, Class ST, IF, IO, 6.10%, 5/20/2047 (m)	163	32
Morgan Stanley Capital I Trust			Series 2017-112, Class S, IF, IO, 6.10%, 7/20/2047 (m)	135	25
Series 2018-MP, Class D, 4.28%, 7/11/2040 ‡ (g) (m)	10	10	Series 2018-36, Class SG, IF, IO, 6.10%, 3/20/2048 (m)	76	16
			Series 2019-22, Class SM, IF, IO, 5.95%, 2/20/2049 (m)	201	38

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Collateralized Mortgage Obligations— continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Series 2019-42, Class SJ, IF, IO, 5.95%, 4/20/2049 (m)	169	25	Morgan Stanley, Series K, (ICE LIBOR USD 3 Month + 3.49%), 5.85%, 4/15/2027 (\$25 par value) (f) (n)	2	72
Impac CMB Trust Series 2004-6, Class 1A2, 0.88%, 10/25/2034 (m)	22	22	Series L, 4.88%, 1/15/2025 (\$25 par value) (n)	—(a)	5
Series 2004-7, Class 1A2, 1.02%, 11/25/2034 (m)	38	39	MYT Holding LLC, Series A, 10.00%, 6/6/2029 ‡	7	8
Series 2005-8, Class 1AM, 0.80%, 2/25/2036 (m)	70	68	NextEra Energy Capital Holdings, Inc., Series N, 5.65%, 3/1/2079 (\$25 par value)	1	17
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 2.62%, 4/21/2034 (m)	10	10	Northern Trust Corp., Series E, 4.70%, 1/1/2025 (\$25 par value) (n)	—(a)	12
Merrill Lynch Mortgage Investors Trust Series 2007-1, Class 4A3, 2.25%, 1/25/2037 (m)	—(a)	—(a)	Public Storage, Series L, , REIT4.63%, 6/17/2025 (\$25 par value) (n)	1	14
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 2.58%, 7/25/2034 (m)	—(a)	—(a)	Regions Financial Corp., Series C, (ICE LIBOR USD 3 Month + 3.15%), 5.70%, 5/15/2029 (\$25 par value) (f) (n)	—(a)	7
New Residential Mortgage Loan Trust Series 2019-NQM4, Class M1, 2.99%, 9/25/2059 ‡ (g) (m)	239	239	SCE Trust VI, 5.00%, 6/26/2022 (\$25 par value) (n)	4	98
Structured Adjustable Rate Mortgage Loan Trust Series 2007-9, Class 1A1, 1.75%, 10/25/2037 (m)	236	243	Sempra Energy, 5.75%, 7/1/2079 (\$25 par value)	—(a)	3
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR5, Class A6, 2.83%, 5/25/2035 (m)	13	14	Southern Co. (The), Series 2020, 4.95%, 1/30/2080 (\$25 par value)	1	27
Total Collateralized Mortgage Obligations (Cost \$1,297)		<u>1,299</u>	State Street Corp., Series G, (ICE LIBOR USD 3 Month + 3.71%), 5.35%, 3/15/2026 (\$25 par value) (f) (n)	—(a)	11
	<b>SHARES (000)</b>		Truist Financial Corp., Series R, 4.75%, 9/1/2025 (\$25 par value) (n)	1	21
<b>Preferred Stocks – 0.6%</b>			US Bancorp, Series K, 5.50%, 10/15/2023 (\$25 par value) (n)	—(a)	9
<b>United States – 0.6%</b>			Wells Fargo & Co., Series AA, 4.70%, 12/15/2025 (\$25 par value) (n)	—(a)	5
Allstate Corp. (The), Series H, 5.10%, 10/15/2024 (\$25 par value) (n)	1	35	Series Y, 5.63%, 6/15/2022 (\$25 par value) (n)	1	32
Bank of America Corp., Series GG, 6.00%, 5/16/2023 (\$25 par value) (n)	1	19	Series Z, 4.75%, 3/15/2025 (\$25 par value) (n)	5	137
Series HH, 5.88%, 7/24/2023 (\$25 par value) (n)	1	18	Total Preferred Stocks (Cost \$614)		<u>648</u>
Series KK, 5.38%, 6/25/2024 (\$25 par value) (n)	1	20		<b>PRINCIPAL AMOUNT (\$000)</b>	
Series LL, 5.00%, 9/17/2024 (\$25 par value) (n)	1	20	<b>Mortgage-Backed Securities – 0.4%</b>		
Energy Transfer LP, Series E, (ICE LIBOR USD 3 Month + 5.16%), 7.60%, 5/15/2024 (f) (n)	2	41	<b>United States – 0.4%</b>		
MetLife, Inc., Series F, 4.75%, 3/15/2025 (\$25 par value) (n)	1	17	FNMA UMBS, 30 Year		
			Pool # MA4306, 2.50%, 4/1/2051	45	46
			Pool # MA4356, 2.50%, 6/1/2051	19	19
			Pool # MA4398, 2.00%, 8/1/2051	334	333
			Pool # MA4465, 2.00%, 11/1/2051	10	10

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Short-Term Investments – 2.5%</b>		
<b>Investment Companies – 1.6%</b>		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (l) (q)	1,323	1,323
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (l) (q)	461	<u>462</u>
Total Investment Companies (Cost \$1,785)		<u>1,785</u>
<b>Investment of Cash Collateral from Securities Loaned – 0.9%</b>		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (l) (q)	200	200
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (l) (q)	820	<u>820</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$1,020)		<u>1,020</u>
Total Short-Term Investments (Cost \$2,805)		<u>2,805</u>
<b>Total Investments – 100.2%</b> <b>(Cost \$101,930)</b>		<b>110,882</b>
<b>Liabilities in Excess of Other Assets – (0.2)%</b>		<b>(208)</b>
<b>NET ASSETS – 100.0%</b>		<b><u>110,674</u></b>

Percentages indicated are based on net assets.

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

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

INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Equity-Linked Notes	10.0%
Banks	6.8
Exchange-Traded Fund	5.6
Equity Real Estate Investment Trusts (REITs)	5.1
Oil, Gas & Consumable Fuels	4.9
Diversified Telecommunication Services	4.0
Electric Utilities	3.5
Pharmaceuticals	3.4
Fixed Income	2.9
Insurance	2.8
Capital Markets	2.8
Media	2.6
Health Care Providers & Services	2.4
Commercial Mortgage-Backed Securities	2.1
Hotels, Restaurants & Leisure	1.9
Food Products	1.8
Semiconductors & Semiconductor Equipment	1.8
Metals & Mining	1.7
U.S. Equity	1.5
Multi-Utilities	1.5
Wireless Telecommunication Services	1.4
Chemicals	1.3
Technology Hardware, Storage & Peripherals	1.3
Consumer Finance	1.2
Containers & Packaging	1.2
Collateralized Mortgage Obligations	1.2
Household Durables	1.1
Commercial Services & Supplies	1.0
Others (each less than 1.0%)	18.7
Short-Term Investments	<u>2.5</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Income Builder Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2021 (continued)

### Abbreviations

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
CVA	Dutch Certification
ELN	Equity-Linked Note
ETF	Exchange-Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GBP	British Pound
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of December 31, 2021. The rate may be subject to a cap and floor.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
LIBOR	London Interbank Offered Rate
OYJ	Public Limited Company
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
RTS	Russian Trading System
SCA	Limited partnership with share capital
SGPS	Holding company
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
UMBS	Uniform Mortgage-Backed Securities
USD	United States Dollar
(a)	Amount rounds to less than one thousand.
(b)	The security or a portion of this security is on loan at December 31, 2021. The total value of securities on loan at December 31, 2021 is \$977.

(c)	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.
(d)	Amount rounds to less than 0.1% of net assets.
(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2021.
(f)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2021.
(g)	Securities exempt from registration under Rule 144A or section 4 (a)(2), of the Securities Act of 1933, as amended.
(h)	Security is an interest bearing note with preferred security characteristics.
(i)	Security has the ability to pay in kind ("PIK") or pay income in cash. When applicable, separate rates of such payments are disclosed.
(j)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2021.
(k)	Defaulted security.
(l)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(m)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2021.
(n)	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, 2021.
(o)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(p)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
(q)	The rate shown is the current yield as of December 31, 2021.
*	Non-income producing security.
‡	Value determined using significant unobservable inputs.

Detailed information about investment portfolios of the underlying funds 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 the respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

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

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Long Contracts</b>					
U.S. Treasury 10 Year Note	106	03/2022	USD	13,815	<u>120</u>
<b>Short Contracts</b>					
Russell 2000 E-Mini Index	(18)	03/2022	USD	(2,018)	(59)
S&P 500 E-Mini Index	(4)	03/2022	USD	(952)	<u>(20)</u>
					<u>(79)</u>
					<u>41</u>

**Abbreviations**

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2021

(Amounts in thousands, except per share amounts)

	<b>JPMorgan Insurance Trust Income Builder Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$ 96,955
Investments in affiliates, at value	12,907
Investment of cash collateral received from securities loaned, at value (See Note 2.E.)	1,020
Cash	248
Foreign currency, at value	12
Receivables:	
Investment securities sold	61
Investment securities sold – delayed delivery securities	20
Portfolio shares sold	2
Interest from non-affiliates	570
Dividends from non-affiliates	85
Dividends from affiliates	29
Tax reclaims	49
Securities lending income (See Note 2.E.)	–(a)
Total Assets	<u>111,958</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	59
Collateral received on securities loaned (See Note 2.E.)	1,020
Portfolio shares redeemed	5
Variation margin on futures contracts	2
Accrued liabilities:	
Investment advisory fees	11
Distribution fees	19
Custodian and accounting fees	93
Trustees' and Chief Compliance Officer's fees	–(a)
Other	75
Total Liabilities	<u>1,284</u>
Net Assets	<u>\$110,674</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.



**JPMorgan  
Insurance Trust  
Income Builder  
Portfolio**

**NET ASSETS:**

Paid-in-Capital	\$ 96,238
Total distributable earnings (loss)	14,436
Total Net Assets	<u>\$110,674</u>

Net Assets:

Class 1	\$ 21,470
Class 2	89,204
Total	<u>\$110,674</u>

Outstanding units of beneficial interest (shares)

(unlimited number of shares authorized, no par value):

Class 1	1,803
Class 2	7,524

Net Asset Value (a):

Class 1 – Offering and redemption price per share	\$ 11.91
Class 2 – Offering and redemption price per share	11.86
Cost of investments in non-affiliates	\$ 88,640
Cost of investments in affiliates	12,270
Cost of foreign currency	2
Investment securities on loan, at value (See Note 2.E.)	977
Cost of investment of cash collateral (See Note 2.E.)	1,020

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

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Amounts in thousands)

	<b>JPMorgan Insurance Trust Income Builder Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 2,396
Dividend income from non-affiliates	1,603
Dividend income from affiliates	257
Income from securities lending (net) (See Note 2.E.)	4
Foreign taxes withheld (net)	<u>(110)</u>
Total investment income	<u>4,150</u>
<b>EXPENSES:</b>	
Investment advisory fees	449
Administration fees	80
Distribution fees:	
Class 2	215
Custodian and accounting fees	260
Interest expense to affiliates	-(a)
Professional fees	99
Trustees' and Chief Compliance Officer's fees	25
Printing and mailing costs	30
Transfer agency fees (See Note 2.L.)	-(a)
Other	<u>12</u>
Total expenses	<u>1,170</u>
Less fees waived	(318)
Less expense reimbursements	-(a)
Net expenses	<u>852</u>
Net investment income (loss)	<u><u>3,298</u></u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	3,632
Investments in affiliates	669
Futures contracts	(1,347)
Foreign currency transactions	<u>(4)</u>
Net realized gain (loss)	<u>2,950</u>
Distributions of capital gains received from investment company affiliates	<u>30</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	2,305
Investments in affiliates	(264)
Futures contracts	95
Foreign currency translations	<u>(7)</u>
Change in net unrealized appreciation/depreciation	<u>2,129</u>
Net realized/unrealized gains (losses)	<u>5,109</u>
Change in net assets resulting from operations	<u><u>\$ 8,407</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)

	<b>JPMorgan Insurance Trust Income Builder Portfolio</b>	
	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 3,298	\$ 2,815
Net realized gain (loss)	2,950	269
Distributions of capital gains received from investment company affiliates	30	-(a)
Change in net unrealized appreciation/depreciation	<u>2,129</u>	<u>1,538</u>
Change in net assets resulting from operations	<u>8,407</u>	<u>4,622</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class 1	(664)	(495)
Class 2	<u>(2,555)</u>	<u>(2,485)</u>
Total distributions to shareholders	<u>(3,219)</u>	<u>(2,980)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>5,626</u>	<u>7,628</u>
<b>NET ASSETS:</b>		
Change in net assets	10,814	9,270
Beginning of period	<u>99,860</u>	<u>90,590</u>
End of period	<u>\$110,674</u>	<u>\$ 99,860</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 804	\$ 4,684
Distributions reinvested	664	495
Cost of shares redeemed	<u>(705)</u>	<u>(630)</u>
Change in net assets resulting from Class 1 capital transactions	<u>763</u>	<u>4,549</u>
<b>Class 2</b>		
Proceeds from shares issued	11,123	13,471
Distributions reinvested	2,554	2,485
Cost of shares redeemed	<u>(8,814)</u>	<u>(12,877)</u>
Change in net assets resulting from Class 2 capital transactions	<u>4,863</u>	<u>3,079</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 5,626</u>	<u>\$ 7,628</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	68	436
Reinvested	57	50
Redeemed	<u>(60)</u>	<u>(57)</u>
Change in Class 1 Shares	<u>65</u>	<u>429</u>
<b>Class 2</b>		
Issued	956	1,275
Reinvested	221	254
Redeemed	<u>(758)</u>	<u>(1,258)</u>
Change in Class 2 Shares	<u>419</u>	<u>271</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2021

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## FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Income Builder Portfolio</b>							
<b>Class 1</b>							
Year Ended December 31, 2021	\$11.33	\$0.38	\$ 0.57	\$ 0.95	\$(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)
Year Ended December 31, 2017	9.93	0.37	0.81	1.18	(0.39)	(0.10)	(0.49)
<b>Class 2</b>							
Year Ended December 31, 2021	11.28	0.35	0.57	0.92	(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)
Year Ended December 31, 2017	9.92	0.35	0.81	1.16	(0.36)	(0.10)	(0.46)

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

(b) Calculated based upon average shares outstanding.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(d) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.

(e) Does not include expenses of Underlying Funds.

(f) 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 (a)

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, reimbursements and earnings credits (e)	Portfolio turnover rate
\$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
10.62	11.89	8,776	0.59	3.40	1.26	85
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
10.62	11.70	42,122	0.84	3.31	1.40	85

SEE NOTES TO FINANCIAL STATEMENTS.

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021

(Dollar values in thousands)

### 1. Organization

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

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

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

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

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

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

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

### 2. Significant Accounting Policies

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

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

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

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

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

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

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

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at December 31, 2021.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Asset-Backed Securities				
United States	\$ –	\$ 187	\$ 262	\$ 449
Collateralized Mortgage Obligations				
United States	–	1,035	264	1,299
Commercial Mortgage-Backed Securities				
United States	–	1,293	1,072	2,365
Common Stocks				
Australia	–	1,203	–	1,203
Austria	–	104	–	104
Belgium	38	244	–	282
Brazil	117	31	–	148
Canada	2,339	–	–	2,339
Chile	18	–	–	18
China	23	1,759	–	1,782
Denmark	–	563	–	563
Finland	–	510	–	510
France	–	1,236	–	1,236
Germany	14	1,968	–	1,982
Hong Kong	32	537	–	569
India	376	–	–	376
Indonesia	169	168	–	337
Ireland	–	47	–	47
Italy	–	745	–	745
Japan	108	1,761	–	1,869
Luxembourg	–	17	–	17
Mexico	425	–	–	425
Netherlands	115	407	–	522
New Zealand	–	125	–	125
Norway	21	295	–	316
Portugal	28	48	–	76
Russia	130	232	–	362
Saudi Arabia	–	69	–	69
Singapore	50	224	–	274
South Africa	30	122	–	152
South Korea	19	573	–	592

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Spain	\$ 22	\$ 1,006	\$ —	\$ 1,028
Sweden	—	656	—	656
Switzerland	—	1,731	—	1,731
Taiwan	55	1,299	—	1,354
Thailand	—	46	—	46
United Kingdom	164	2,448	—	2,612
United States	16,883	279	—	17,162
<b>Total Common Stocks</b>	<b>21,176</b>	<b>20,453</b>	<b>—</b>	<b>41,629</b>
Convertible Bonds	—	4	—	4
Corporate Bonds	—	38,211	—	38,211
Equity-Linked Notes	—	11,101	—	11,101
Exchange-Traded Funds	6,158	—	—	6,158
Investment Companies	4,964	—	—	4,964
Loan Assignments	—	295	—	295
Mortgage-Backed Securities	—	468	—	468
Preferred Stocks				
United States	640	—	8	648
U.S. Treasury Obligations	—	461	—	461
Warrants				
United Kingdom	—	—	3	3
United States	21	—	1	22
<b>Total Warrants</b>	<b>21</b>	<b>—</b>	<b>4</b>	<b>25</b>
Short-Term Investments				
Investment Companies	1,785	—	—	1,785
Investment of Cash Collateral from Securities Loaned	1,020	—	—	1,020
<b>Total Short-Term Investments</b>	<b>2,805</b>	<b>—</b>	<b>—</b>	<b>2,805</b>
<b>Total Investments in Securities</b>	<b>\$35,764</b>	<b>\$73,508</b>	<b>\$1,610</b>	<b>\$110,882</b>
<b>Appreciation in Other Financial Instruments</b>				
Futures Contracts	\$ 120	\$ —	\$ —	\$ 120
<b>Depreciation in Other Financial Instruments</b>				
Futures Contracts	(79)	—	—	(79)
<b>Total Net Appreciation/Depreciation in Other Financial Instruments</b>	<b>\$ 41</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 41</b>

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

	Balance as of December 31, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2021
<b>Investments in Securities:</b>									
Asset-Backed Securities	\$ 986	\$9	\$(11)	\$2	\$—	\$ (724)	\$ —	\$—	\$ 262
Collateralized Mortgage Obligations	862	—(a)	(7)	—(a)	—	(591)	—	—	264
Commercial Mortgage-Backed Securities	1,258	—	26	1	—	(264)	51	—	1,072
Common Stocks	—(a)	—	—	—	—	—	—	—(a)	—
Preferred Stocks	10	—(a)	—(a)	—	—	(2)	—	—	8
Warrants	13	—	10	—	—	(19)	—	—	4
<b>Total</b>	<b>\$3,129</b>	<b>\$9</b>	<b>\$ 18</b>	<b>\$3</b>	<b>\$—</b>	<b>\$(1,600)</b>	<b>\$51</b>	<b>\$—(a)</b>	<b>\$1,610</b>

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

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

(a) Amount rounds to less than one thousand.



The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$24. This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

There were no significant transfers into or out of level 3 for the year ended December 31, 2021.

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

#### Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at December 31, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 262	Discounted Cash Flow	Constant Prepayment Rate	4.80% - 10.00% (6.69%)
			Constant Default Rate	2.00% - 6.00% (4.22%)
			Yield (Discount Rate of Cash Flows)	2.01% - 4.78% (3.54%)
Asset-Backed Securities	262			
	1,072	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	0.00% - 17.70% (5.55%)
Commercial Mortgage-Backed Securities	1,072			
	264	Discounted Cash Flow	Constant Prepayment Rate	10.00% - 20.00% (19.03%)
			Yield (Discount Rate of Cash Flows)	2.08% - 2.97% (2.89%)
Collateralized Mortgage Obligations	264			
	-(b)	Market Comparable Companies	EBITDA Multiple (c)	5.3x (5.3x)
Warrants	-(b)			
Total	\$1,598			

# The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At December 31 2021, the value of these investments was \$12. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

(b) Amount rounds to less than one thousand.

(c) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.

**B. Restricted Securities** – Certain securities held by the Portfolio may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the NAVs of the Portfolio.

As of December 31, 2021, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

**C. 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 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

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

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.

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

**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, 2021.

	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)
	\$977	\$(977)	\$–

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

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

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

\$1

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

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

For the year ended December 31, 2021									
Security Description	Value at December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2021	Shares at December 31, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	\$ 1,953	\$ 365	\$ –	\$ –	\$(158)	\$ 2,160	282	\$107	\$ –
JPMorgan Equity Income Fund Class R6 Shares (a)	3,573	78	2,487	667	(135)	1,696	71	47	30
JPMorgan Equity Premium Income ETF (a)	–	1,634	–	–	19	1,653	26	15	–
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	931	167	–	–	10	1,108	124	35	–
JPMorgan High Yield Research Enhanced ETF (a)	–	4,503	–	–	2	4,505	87	50	–
JPMorgan Managed Income Fund Class L Shares (a)	249	1	250	1	(1)	–	–	1	–
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b)	209	3,587	3,334	–(c)	–(c)	462	461	–(c)	–
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b)	2,630	43,214	44,521	1	(1)	1,323	1,323	2	–
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08%, 0.08% (a) (b)	700	–	500	–*(c)	–(c)	200	200	–*(c)	–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	667	12,008	11,855	–	–	820	820	–*(c)	–
<b>Total</b>	<u>\$10,912</u>	<u>\$65,557</u>	<u>\$62,947</u>	<u>\$669</u>	<u>\$(264)</u>	<u>\$13,927</u>		<u>\$257</u>	<u>\$30</u>

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.

(b) The rate shown is the current yield as of December 31, 2021.

(c) Amount rounds to less than one thousand.

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

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

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

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2021:

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### Futures Contracts

Average Notional Balance Long	\$12,903
Average Notional Balance Short	3,111
Ending Notional Balance Long	13,815
Ending Notional Balance Short	2,970

### I. Summary of Derivatives Information

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

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#### Equity Risk Exposure:

Unrealized Depreciation on Futures Contracts\* \$ (79)

#### Interest Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts\* 120

#### Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts\* 41

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

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

<b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>	
<b>Equity Risk Exposure:</b>	
Futures Contracts	\$(630)
<b>Foreign Exchange Rate Risk Exposure:</b>	
Futures Contracts	(56)
<b>Interest Rate Risk Exposure:</b>	
Futures Contracts	(661)
<b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b>	
<b>Equity Risk Exposure:</b>	
Futures Contracts	(54)
<b>Foreign Exchange Rate Risk Exposure:</b>	
Futures Contracts	38
<b>Interest Rate Risk Exposure:</b>	
Futures Contracts	111

**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, 2021, the Portfolio had outstanding ELNs as listed on the SOI.

**K. Security Transactions and Investment Income** – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend. The Portfolio may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest income from non-affiliates on the Statement of Operations.

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the year ended December 31, 2021 are as follows:

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

(a) Amount rounds to less than one thousand.

The Portfolio invested in Underlying Funds and, as a result, bears a portion of the expenses incurred by these Underlying Funds 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 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.

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of December 31, 2021, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

**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)
	\$–	\$129	\$(129)

The reclassifications for the Portfolio relate primarily to investments in passive foreign investment companies ("PFICs").

### 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 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the year ended December 31, 2021, the effective rate was 0.08% 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, 2021 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2022.

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

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

Contractual Waivers			
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements
\$202	\$80	\$282	\$(a)

(a) Amount rounds to less than one thousand.

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

The amount of these waivers resulting from investments in these money market funds for the year ended December 31, 2021 was \$5.

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

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

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

During the year ended December 31, 2021, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

#### 4. Investment Transactions

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

Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
\$73,921	\$67,415	\$603	\$513

#### 5. Federal Income Tax Matters

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

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$102,754	\$9,744	\$1,575	\$8,169

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to callable bond adjustments, investments in perpetual bonds, investments in PFICs and wash sale loss deferrals.

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (continued)

(Dollar values in thousands)

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.

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

	Ordinary Income*	Total Distributions Paid
	\$2,980	\$2,980

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

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$4,525	\$1,823	\$8,120

The cumulative timing differences primarily consist of callable bond adjustments, investments in perpetual bonds, investments in PFICs, straddle loss deferrals and wash sale loss deferrals.

As of December 31, 2021, the Portfolio did not have any net capital loss carryforwards.

### 6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund during the year ended December 31, 2021.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 31, 2022.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2021.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.25%, which has decreased to 1.00% pursuant to the amendment referenced below (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 10,



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

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

## 7. Risks, Concentrations and Indemnifications

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

As of December 31, 2021, the Portfolio had four individual shareholder and/or non-affiliated omnibus accounts, which owned 79.1% of the Portfolio's outstanding shares.

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

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

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

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

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

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

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Portfolio's loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 (Unaudited) (continued)

(Dollar values in thousands)

connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as “benchmarks” and are the subject of recent regulatory reform.

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Portfolio’s investments, increase the Portfolio’s volatility, exacerbate other pre-existing political, social and economic risks to the Portfolio and negatively impact broad segments of businesses and populations. The Portfolio’s operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that could also have a significant negative impact on the Portfolio’s investment performance. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust 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, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian, transfer agent, 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 14, 2022

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

## TRUSTEES

(Unaudited)

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

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

Name (Year of Birth); Positions With the Portfolio <sup>(1)</sup>	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held During the Past 5 Years
<b>Independent Trustees (continued)</b>			
Raymond Kanner (1953); Trustee of the Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	169	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Global Fiduciary Solutions (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Thomas P. Lemke (1954); Trustee of the Trust since 2022. †	Retired since 2013.	169	(1) Independent Trustee of Advisors’ Inner Circle III fund platform, consisting of the following: (i) the Advisors’ Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee of the Trust since 2022. †	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	169	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee of the Trust since 2013.	Associate, Special Properties, a Christie’s International Real Estate Affiliate (2010-present); Managing Director, Bank of America (asset management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	169	None
Marilyn McCoy (1948); Trustee of the Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	169	None
Dr. Robert A. Oden, Jr. (1946); Trustee of the Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	169	Trustee, The Coldwater Conservation Fund; Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, American Museum of Fly Fishing (2013- present); Trustee, Dartmouth-Hitchcock Medical Center (2011-2020).

## TRUSTEES

(Unaudited) (continued)

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

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

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

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

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

† Trustee of the Trust effective January 1, 2022.

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

## OFFICERS

(Unaudited)

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

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

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

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

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

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2021, and continued to hold your shares at the end of the reporting period, December 31, 2021.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JP Morgan Insurance Trust Income Builder Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,021.40	\$3.06	0.60%
Hypothetical	1,000.00	1,022.18	3.06	0.60
<b>Class 2</b>				
Actual	1,000.00	1,020.70	4.33	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

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

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio and Underlying Funds received from the Adviser. This information includes the Portfolio's and Underlying Funds' performance as compared to the performance of the Portfolio's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Portfolio's and Underlying Funds' performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds provided by an independent investment consulting firm ("independent consultant"). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection with the Trustees' review of the Advisory Agreement. Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a

memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

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

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

### *Nature, Extent and Quality of Services Provided by the Adviser*

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

## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(continued)

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the Portfolio and Underlying Funds gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio and Underlying Funds, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio and Underlying Funds.

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

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

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

The Trustees also considered that the Adviser earns fees from the Portfolio and Underlying Funds for providing administration services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, an affiliate of the Adviser, which also acts as the Portfolio's distributor, and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser (although they are

retained by JPMDS in certain instances). The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services for the Portfolio and/or Underlying Funds.

### *Fall-Out Benefits*

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

### *Economies of Scale*

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

that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

#### *Fees Relative to Adviser's Other Clients*

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

#### *Investment Performance*

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

The Trustees noted that the Portfolio's performance for Class 1 shares was in the third, third and fifth quintiles based upon the

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

#### *Advisory Fees and Expense Ratios*

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

The Trustees noted that the Portfolio's net advisory fee and actual total expenses for Class 1 shares were both in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the Portfolio's net advisory fee for Class 2 shares was in the first quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the first and second quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio 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 14.82%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2021.

### **Long Term Capital Gain**

The Portfolio distributed \$194, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2021.

## SPECIAL SHAREHOLDER MEETING RESULTS

(Unaudited)

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

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

The results of the voting were as follows:

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

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

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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.**

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its report on Form N-PORT. The Portfolio's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The Portfolio's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the prospectuses and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Portfolio's website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or at the Portfolio's website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com) no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.

**J.P.Morgan**  
**Asset Management**

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