

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2021 (Unaudited)

JPMorgan Insurance Trust Global Allocation Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

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

August 4, 2021 (Unaudited)

### Dear Shareholders,

The year 2021 has brought a partial reopening of the social and economic spheres and an extended rally in equity markets bolstered by federal relief and recovery efforts and surging consumer spending and corporate earnings.



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*“As we face opportunities and challenges both new and old in 2021, J.P. Morgan Asset Management will seek to continue to provide investors with innovative solutions to build strong portfolios that are reinforced by our extensive experience in risk management.”*

*– Andrea L. Lisher*

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U.S. equity markets turned in a strong performance over the six months ended June 30, 2021. The S&P 500 Index returned 16%; the Russell 1000 returned 15.57%; the Russell Mid Cap Index returned 16.65% and the Russell 2000 Index returned 17.24%. Investors who remained fully invested over the period stood to benefit greatly from performance of equity markets in the U.S. and globally.

Mass vaccinations and the rebound in economic growth at the global, and certain national and local levels have fueled job growth, consumer spending and rising corporate profits. However, the pandemic remains a global threat and the Delta variant of COVID-19 has driven a resurgence in infections across

the U.S. and elsewhere. At the same time, a rush of economic activity has driven prices higher for a range of products and commodities and raised investor concerns about the timing of any potential response to rising inflation by the U.S. Federal Reserve (the “Fed”). While the Fed has acknowledged stronger-than-expected inflationary data, it has also maintained its stance that upward pressure on consumer prices is likely to be a temporary effect of the economic recovery.

As we face opportunities and challenges both new and old in 2021, J.P. Morgan Asset Management will seek to continue to provide investors with innovative solutions to build strong portfolios that are reinforced by our extensive experience in risk management. We seek to maintain our focus on the needs of our clients and shareholders with the same fundamental practices and principles that have driven our success for more than a century.

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

Sincerely yours,



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

# JPMorgan Insurance Trust Global Allocation Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	6.18%
MSCI All Country World Index (net of foreign withholding taxes)	12.30%
Global Allocation Composite Benchmark	5.89%
Net Assets as of 6/30/2021 (In Thousands)	\$129,815

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

Overall, U.S. and emerging markets equity led a global rally in stocks on the back of continued bank interventions, unprecedented fiscal spending and the rollout of multiple vaccines against COVID-19 and its variants. The initial reopening of the U.S. economy in 2021 fueled a surge in corporate profits, consumer spending and business investment.

Fixed income investments generally underperformed equity during the period. Within fixed income, high yield debt (also known as "junk bonds") and emerging markets debt outperformed U.S. Treasury bonds and investment grade corporate bonds.

While the global rally in equity markets appeared to take a pause in January 2021, equity prices surged higher from February through June 2021. In the U.S., the successful if uneven 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 in the first half of 2021. Corporate earnings and cash flows reached record highs in the first quarter of 2021. Robust growth in consumer spending, business investments and manufacturing data added further fuel to the rally in U.S. equity markets.

In May, historically high valuations for U.S. equity fueled investor demand for higher returns elsewhere in both developed and emerging markets. However, the uneven distribution of vaccines, continued spread of COVID-19 and its variants, and

disparities in the re-openings of national economies weighed on select equity markets in June.

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

The Portfolio's Class 2 Shares underperformed the MSCI All Country World Index (net of foreign withholding taxes) (the "Benchmark") and outperformed the Global Allocation Composite Benchmark (the "Composite"), which consists of 60% MSCI All Country World Index and 40% Bloomberg Barclays Global Aggregate Index, for the six months ended June 30, 2021.

The Portfolio's allocation to government bonds and emerging markets debt detracted from performance relative to the Benchmark, which is an all-equity index.

Relative to the Composite, the Portfolio's overweight allocations to value stocks in the U.S. and international developed market equities were leading contributors to relative performance, as those asset classes performed strongly when economies reopened in 2021.

### HOW WAS THE PORTFOLIO POSITIONED?

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

<b>TOP TEN LONG HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
1. JPMorgan Income Fund Class R6 Shares	6.6%
2. JPMorgan Large Cap Value Fund Class R6 Shares	5.3
3. JPMorgan High Yield Fund Class R6 Shares	4.8
4. JPMorgan Emerging Markets Equity Fund Class R6 Shares	4.7
5. Invesco S&P 500 Equal Weight ETF	4.4
6. U.S. Treasury Notes, 1.38%, 1/31/2022	1.3
7. Microsoft Corp.	1.3
8. Alphabet, Inc. Class C	1.2
9. Amazon.com, Inc.	1.1
10. Apple, Inc.	0.9

<b>TOP TEN SHORT HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
1. Cloudera, Inc.	14.1%
2. Sirius XM Holdings, Inc.	14.1
3. Nuance Communications, Inc.	13.4
4. Magellan Health, Inc.	13.1
5. Navistar International Corp.	11.4
6. Proofpoint, Inc.	8.4
7. Kimberly-Clark Corp.	5.1
8. Clorox Co. (The)	4.9
9. Entergy Corp.	3.5
10. Kellogg Co.	3.1

<b>LONG POSITION PORTFOLIO COMPOSITION AS OF JUNE 30, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
Common Stocks	46.7%
Investment Companies	22.2
Foreign Government Securities	5.5
Exchange-Traded Funds	4.4
U.S. Treasury Obligations	1.2
Others (each less than 1.0%)	1.8
Short-Term Investments	18.2

<b>SHORT POSITION PORTFOLIO COMPOSITION AS OF JUNE 30, 2021</b>	<b>PERCENT OF TOTAL INVESTMENTS</b>
Common Stocks	100.0%

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

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

# JPMorgan Insurance Trust Global Allocation Portfolio

## PORTFOLIO COMMENTARY

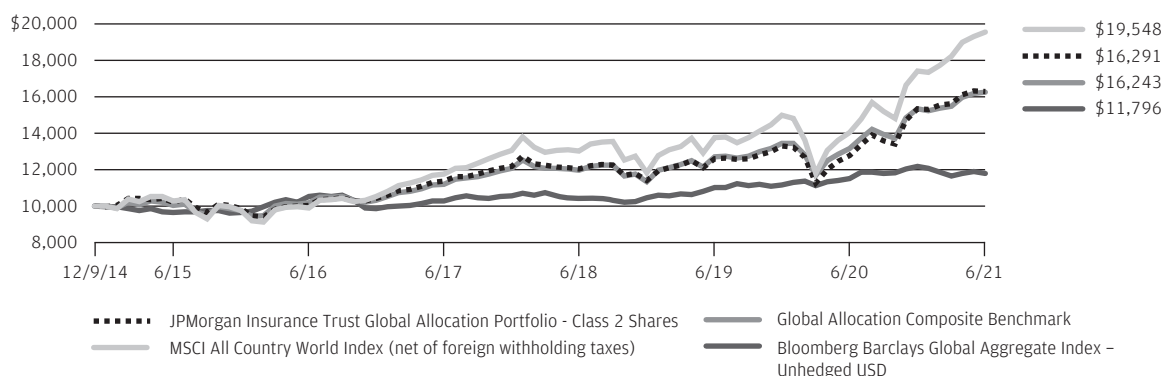
SIX MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	6.27%	27.74%	10.49%	8.00%
CLASS 2 SHARES	December 9, 2014	6.18	27.42	10.22	7.73

\* Not annualized.

### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 6/30/21)



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

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI All Country World Index (net of foreign withholding taxes), the Bloomberg Barclays Global Aggregate Index – Unhedged USD and the Global Allocation Composite Benchmark from December 9, 2014 to June 30, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI All Country World Index (net of foreign withholding taxes), Bloomberg Barclays Global Aggregate Index – Unhedged USD and Global Allocation Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI All Country World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed

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

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

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

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

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – 104.4%</b>					
<b>Common Stocks – 48.8%</b>					
<b>Australia – 0.8%</b>			<b>Australia – continued</b>		
Afterpay Ltd. *	–(a)	5	Wesfarmers Ltd.	–(a)	21
AGL Energy Ltd.	1	3	Westpac Banking Corp.	2	33
Ampol Ltd.	–(a)	3	Woodside Petroleum Ltd.	–(a)	6
APA Group	–(a)	2	Woolworths Group Ltd.	1	21
Aristocrat Leisure Ltd.	–(a)	8			<u>1,001</u>
ASX Ltd.	–(a)	6			
Aurizon Holdings Ltd.	1	2	<b>Austria – 0.1%</b>		
Australia & New Zealand Banking Group Ltd.	2	34	Erste Group Bank AG	3	<u>117</u>
BHP Group Ltd.	1	45	<b>Belgium – 0.2%</b>		
BHP Group plc	10	289	Anheuser-Busch InBev SA/NV	–(a)	16
BlueScope Steel Ltd.	–(a)	2	KBC Group NV	3	<u>230</u>
Brambles Ltd.	1	7			<u>246</u>
Cochlear Ltd.	–(a)	5	<b>Canada – 0.5%</b>		
Coles Group Ltd.	1	11	Brookfield Asset Management Reinsurance Partners Ltd., Class A *	–(a)	–(a)
Commonwealth Bank of Australia	1	51	Brookfield Asset Management, Inc., Class A (b)	1	26
Computershare Ltd.	–(a)	2	Canadian National Railway Co.	2	177
CSL Ltd.	–(a)	43	Fairfax Financial Holdings Ltd.	–(a)	46
Endeavour Group Ltd. *	1	3	TC Energy Corp.	3	124
Fortescue Metals Group Ltd.	–(a)	6	Toronto-Dominion Bank (The)	3	<u>224</u>
Goodman Group, REIT	1	15			<u>597</u>
GPT Group (The), REIT	2	7	<b>China – 1.1%</b>		
Insurance Australia Group Ltd.	1	3	Alibaba Group Holding Ltd. *	10	270
LendLease Corp. Ltd.	–(a)	4	Bilibili, Inc., ADR * (b)	1	138
Macquarie Group Ltd.	–(a)	20	BOC Hong Kong Holdings Ltd.	3	10
Medibank Pvt Ltd.	2	4	Budweiser Brewing Co. APAC Ltd. (c)	1	4
Mirvac Group, REIT	6	13	NXP Semiconductors NV	3	561
National Australia Bank Ltd.	1	20	Prosus NV *	–(a)	47
Newcrest Mining Ltd.	–(a)	6	Tencent Holdings Ltd.	5	346
Oil Search Ltd.	2	4	Wilmar International Ltd.	1	<u>5</u>
Origin Energy Ltd.	1	4			<u>1,381</u>
QBE Insurance Group Ltd.	1	7	<b>Denmark – 1.0%</b>		
Ramsay Health Care Ltd.	–(a)	6	Carlsberg A/S, Class B	2	311
REA Group Ltd.	–(a)	3	Genmab A/S *	–(a)	15
Rio Tinto Ltd.	–(a)	21	Novo Nordisk A/S, Class B	9	784
Rio Tinto plc	3	216	Orsted A/S (c)	2	221
Santos Ltd.	–(a)	2	Vestas Wind Systems A/S	–(a)	9
Sonic Healthcare Ltd.	–(a)	2			<u>1,340</u>
South32 Ltd.	2	4	<b>Finland – 0.3%</b>		
Stockland, REIT	1	4	Elisa OYJ	–(a)	24
Suncorp Group Ltd.	1	5	Kone OYJ, Class B	2	191
Sydney Airport *	1	3	Nordea Bank Abp	21	<u>239</u>
Tabcorp Holdings Ltd.	1	3			<u>454</u>
Telstra Corp. Ltd.	3	7			
Transurban Group	1	10			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>France – 2.5%</b>			<b>Germany – continued</b>		
Accor SA *	–(a)	10	Vonovia SE	1	33
Air Liquide SA	–(a)	63	Zalando SE * (c)	–(a)	7
Airbus SE *	3	336			<u>2,628</u>
Alstom SA	1	26	<b>Hong Kong – 0.6%</b>		
Arkema SA	–(a)	28	AIA Group Ltd.	32	402
AXA SA	1	38	CK Asset Holdings Ltd.	1	7
BioMerieux	–(a)	3	CK Infrastructure Holdings Ltd.	1	3
BNP Paribas SA	1	63	CLP Holdings Ltd.	1	10
Capgemini SE	2	348	Hang Seng Bank Ltd.	–(a)	6
Cie Generale des Etablissements Michelin SCA	–(a)	10	HKT Trust & HKT Ltd.	2	3
Dassault Systemes SE (b)	–(a)	44	Hong Kong & China Gas Co. Ltd.	2	4
EssilorLuxottica SA	–(a)	23	Hong Kong Exchanges & Clearing Ltd.	4	244
Hermes International	–(a)	6	Hongkong Land Holdings Ltd.	1	3
Kering SA	–(a)	71	Jardine Matheson Holdings Ltd.	–(a)	6
L'Oreal SA	1	248	Link, REIT	1	10
LVMH Moet Hennessy Louis Vuitton SE	1	477	MTR Corp. Ltd.	1	6
Pernod Ricard SA	–(a)	55	New World Development Co. Ltd.	1	3
Safran SA	3	363	Power Assets Holdings Ltd.	1	3
Sanofi	–(a)	52	Sun Hung Kai Properties Ltd.	1	7
Societe Generale SA	9	267	Techtronic Industries Co. Ltd.	1	9
Thales SA	–(a)	15	WH Group Ltd. (c)	5	4
TotalEnergies SE	2	88	Wharf Real Estate Investment Co. Ltd.	1	6
Veolia Environnement SA	2	54	Xinyi Glass Holdings Ltd.	2	8
Vinci SA	5	565			<u>744</u>
		<u>3,253</u>	<b>India – 0.3%</b>		
<b>Germany – 2.0%</b>			HDFC Bank Ltd., ADR *	6	417
adidas AG	2	694	<b>Indonesia – 0.1%</b>		
Allianz SE (Registered)	2	611	Bank Central Asia Tbk. PT	68	142
BASF SE	1	46	<b>Ireland – 0.4%</b>		
Bayer AG (Registered)	1	32	CRH plc	1	41
Daimler AG (Registered)	–(a)	44	Kingspan Group plc	–(a)	27
Deutsche Boerse AG	–(a)	15	Kingspan Group plc	–(a)	20
Deutsche Post AG (Registered)	3	196	Ryanair Holdings plc, ADR *	2	178
Deutsche Telekom AG (Registered)	4	84	Seagate Technology Holdings plc	2	193
Infineon Technologies AG	1	60			<u>459</u>
Merck KGaA	–(a)	39	<b>Italy – 0.3%</b>		
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	–(a)	55	Enel SpA	2	22
RWE AG	4	141	Ferrari NV	–(a)	61
SAP SE	–(a)	68	FincoBank Banca Finco SpA *	3	50
Siemens AG (Registered)	–(a)	70	Snam SpA	2	12
Volkswagen AG (Preference)	2	433	UniCredit SpA	22	264
					<u>409</u>

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Japan – 2.4%</b>			<b>Japan – continued</b>		
Advantest Corp.	–(a)	9	Japan Post Holdings Co. Ltd. *	–(a)	2
Aeon Co. Ltd.	–(a)	5	Japan Post Insurance Co. Ltd.	–(a)	2
AGC, Inc.	–(a)	13	Japan Real Estate Investment Corp., REIT	–(a)	12
Ajinomoto Co., Inc.	1	21	Japan Tobacco, Inc.	–(a)	6
Asahi Group Holdings Ltd.	1	28	Kajima Corp.	1	8
Asahi Intecc Co. Ltd.	–(a)	2	Kansai Electric Power Co., Inc. (The)	1	7
Asahi Kasei Corp.	2	20	Kansai Paint Co. Ltd.	–(a)	2
Astellas Pharma, Inc.	1	9	Kao Corp.	–(a)	25
Bandai Namco Holdings, Inc.	–(a)	7	KDDI Corp.	1	28
Bridgestone Corp.	–(a)	18	Keyence Corp.	–(a)	201
Canon, Inc.	–(a)	7	Kintetsu Group Holdings Co. Ltd. *	–(a)	7
Capcom Co. Ltd.	–(a)	6	Kirin Holdings Co. Ltd.	1	10
Casio Computer Co. Ltd.	1	10	Komatsu Ltd.	–(a)	10
Central Japan Railway Co.	–(a)	30	Konami Holdings Corp.	–(a)	12
Chubu Electric Power Co., Inc.	1	7	Kubota Corp.	1	22
Chugai Pharmaceutical Co. Ltd.	–(a)	8	Kyocera Corp.	–(a)	18
Cosmos Pharmaceutical Corp.	–(a)	15	Kyowa Kirin Co. Ltd.	2	60
CyberAgent, Inc.	–(a)	6	M3, Inc.	–(a)	22
Dai Nippon Printing Co. Ltd.	–(a)	2	Marubeni Corp.	–(a)	3
Dai-ichi Life Holdings, Inc.	–(a)	4	MINEBEA MITSUMI, Inc.	1	13
Daiichi Sankyo Co. Ltd.	1	26	MISUMI Group, Inc.	1	17
Daikin Industries Ltd.	–(a)	37	Mitsubishi Corp.	1	33
Daito Trust Construction Co. Ltd.	–(a)	11	Mitsubishi Electric Corp.	1	14
Daiwa House Industry Co. Ltd.	1	18	Mitsubishi Estate Co. Ltd.	–(a)	5
Daiwa House REIT Investment Corp., REIT	–(a)	3	Mitsubishi Heavy Industries Ltd.	–(a)	3
Denso Corp.	–(a)	20	Mitsubishi UFJ Financial Group, Inc.	9	48
Dentsu Group, Inc.	–(a)	11	Mitsui & Co. Ltd.	1	20
East Japan Railway Co.	–(a)	14	Mitsui Chemicals, Inc.	–(a)	10
Eisai Co. Ltd.	–(a)	10	Mitsui Fudosan Co. Ltd.	1	21
ENEOS Holdings, Inc.	3	12	Mizuho Financial Group, Inc.	1	12
FANUC Corp.	–(a)	48	MonotaRO Co. Ltd.	–(a)	5
FUJIFILM Holdings Corp.	–(a)	7	MS&AD Insurance Group Holdings, Inc.	–(a)	3
Fujitsu Ltd.	–(a)	37	Murata Manufacturing Co. Ltd.	–(a)	30
GLP J-REIT, REIT	–(a)	2	Nabtesco Corp.	–(a)	4
Hankyu Hanshin Holdings, Inc.	–(a)	3	NH Foods Ltd.	–(a)	8
Hitachi Ltd.	1	46	Nidec Corp.	–(a)	34
Honda Motor Co. Ltd.	1	35	Nihon M&A Center, Inc.	–(a)	3
Hoya Corp.	–(a)	40	Nintendo Co. Ltd.	–(a)	58
Isuzu Motors Ltd.	1	16	Nippon Building Fund, Inc., REIT	–(a)	6
ITOCHU Corp.	1	32	Nippon Express Co. Ltd.	–(a)	8
Japan Airlines Co. Ltd. *	–(a)	9	Nippon Paint Holdings Co. Ltd.	–(a)	5
Japan Exchange Group, Inc.	1	16	Nippon Prologis REIT, Inc., REIT	–(a)	9
Japan Metropolitan Fund Invest, REIT	–(a)	4	Nippon Steel Corp.	1	12

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Japan – continued</b>			<b>Japan – continued</b>		
Nippon Telegraph & Telephone Corp.	1	31	Suntory Beverage & Food Ltd.	–(a)	4
Nippon Yusen KK	–(a)	10	Suzuki Motor Corp.	–(a)	17
Nissan Motor Co. Ltd. *	1	6	Symex Corp.	–(a)	12
Nissin Foods Holdings Co. Ltd.	–(a)	7	T&D Holdings, Inc.	1	12
Nitori Holdings Co. Ltd.	–(a)	18	Taisei Corp.	–(a)	7
Nomura Holdings, Inc.	1	4	Takeda Pharmaceutical Co. Ltd.	1	27
Nomura Real Estate Master Fund, Inc., REIT	–(a)	3	Terumo Corp.	1	24
Nomura Research Institute Ltd.	–(a)	13	Tohoku Electric Power Co., Inc.	–(a)	2
Odakyu Electric Railway Co. Ltd.	–(a)	5	Tokio Marine Holdings, Inc.	1	28
Olympus Corp.	1	10	Tokyo Electric Power Co. Holdings, Inc. *	–(a)	1
Ono Pharmaceutical Co. Ltd.	1	13	Tokyo Electron Ltd.	–(a)	43
Oriental Land Co. Ltd.	–(a)	14	Tokyo Gas Co. Ltd.	–(a)	7
ORIX Corp.	1	20	TOPPAN, Inc.	–(a)	2
Otsuka Corp.	–(a)	10	Toshiba Corp.	–(a)	9
Otsuka Holdings Co. Ltd.	–(a)	8	Toyota Motor Corp.	4	315
Pan Pacific International Holdings Corp.	–(a)	6	Toyota Tsusho Corp.	–(a)	5
Panasonic Corp.	1	14	Unicharm Corp.	–(a)	4
Rakuten Group, Inc.	1	10	Yamada Holdings Co. Ltd.	2	9
Recruit Holdings Co. Ltd.	1	49	Yamato Holdings Co. Ltd.	–(a)	6
Resona Holdings, Inc.	2	6	Yaskawa Electric Corp.	–(a)	5
Ricoh Co. Ltd.	1	7	Z Holdings Corp.	1	4
Rohm Co. Ltd.	–(a)	9			<u>3,087</u>
Ryohin Keikaku Co. Ltd.	1	19			
SBI Holdings, Inc.	–(a)	9	<b>Macau – 0.0% (d)</b>		
Secom Co. Ltd.	–(a)	8	Galaxy Entertainment Group Ltd. *	1	8
Sekisui House Ltd.	1	12	Sands China Ltd. * (b)	2	8
Seven & i Holdings Co. Ltd.	1	38			<u>16</u>
Shimadzu Corp.	–(a)	12	<b>Mexico – 0.1%</b>		
Shimano, Inc.	–(a)	24	Wal-Mart de Mexico SAB de CV	50	<u>162</u>
Shin-Etsu Chemical Co. Ltd.	–(a)	50	<b>Netherlands – 1.2%</b>		
Shionogi & Co. Ltd.	–(a)	16	Adyen NV * (c)	–(a)	42
Shiseido Co. Ltd.	–(a)	7	Akzo Nobel NV	1	157
SMC Corp.	–(a)	118	ASML Holding NV	1	782
SoftBank Corp.	1	12	Heineken NV	2	194
SoftBank Group Corp.	1	63	ING Groep NV	2	30
Sompo Holdings, Inc.	–(a)	4	Koninklijke Ahold Delhaize NV	1	38
Sony Group Corp.	3	281	Koninklijke DSM NV	–(a)	23
Stanley Electric Co. Ltd.	–(a)	3	Koninklijke KPN NV	8	25
Sumitomo Electric Industries Ltd.	–(a)	6	Koninklijke Philips NV	–(a)	20
Sumitomo Metal Mining Co. Ltd.	–(a)	12	NN Group NV	1	47
Sumitomo Mitsui Financial Group, Inc.	1	38	Randstad NV	–(a)	20
Sumitomo Mitsui Trust Holdings, Inc.	–(a)	13	Royal Dutch Shell plc, Class A	2	35
Sumitomo Realty & Development Co. Ltd.	–(a)	4			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Netherlands – continued</b>					
Royal Dutch Shell plc, Class B	2	39			
Wolters Kluwer NV	1	54			
		<u>1,506</u>			
<b>New Zealand – 0.0% (d)</b>					
Fisher & Paykel Healthcare Corp. Ltd.	–(a)	5			
Spark New Zealand Ltd.	1	2			
Xero Ltd. *	–(a)	4			
		<u>11</u>			
<b>Norway – 0.0% (d)</b>					
Telenor ASA	1	11			
<b>Peru – 0.0% (d)</b>					
Credicorp Ltd. *	–(a)	55			
<b>Portugal – 0.0% (d)</b>					
Galp Energia SGPS SA	1	16			
<b>Saudi Arabia – 0.1%</b>					
Delivery Hero SE * (c)	1	167			
<b>Singapore – 0.1%</b>					
Ascendas, REIT	1	2			
CapitalLand Integrated Commercial Trust, REIT	2	3			
CapitalLand Ltd.	3	8			
DBS Group Holdings Ltd.	1	24			
Oversea-Chinese Banking Corp. Ltd.	2	14			
Singapore Exchange Ltd.	1	6			
Singapore Technologies Engineering Ltd.	1	2			
Singapore Telecommunications Ltd.	3	6			
United Overseas Bank Ltd.	–(a)	4			
Venture Corp. Ltd.	–(a)	3			
		<u>72</u>			
<b>South Africa – 0.2%</b>					
Anglo American plc	5	219			
<b>South Korea – 0.6%</b>					
LG Chem Ltd.	–(a)	150			
Samsung Electronics Co. Ltd.	9	631			
		<u>781</u>			
<b>Spain – 0.6%</b>					
Banco Bilbao Vizcaya Argentaria SA	8	51			
Banco Santander SA	4	16			
CaixaBank SA	11	34			
Cellnex Telecom SA (c)	2	150			
Endesa SA	4	89			
			<b>Spain – continued</b>		
			Iberdrola SA	30	364
			Industria de Diseno Textil SA	1	52
					<u>756</u>
			<b>Sweden – 0.7%</b>		
			Atlas Copco AB, Class A	4	225
			Atlas Copco AB, Class B	–(a)	9
			Boliden AB *	–(a)	16
			Lundin Energy AB	1	27
			Sandvik AB (b)	2	40
			SKF AB, Class B	1	32
			Svenska Handelsbanken AB, Class A	17	188
			Telefonaktiebolaget LM Ericsson, Class B	1	12
			Volvo AB, Class B (b)	13	321
					<u>870</u>
			<b>Switzerland – 1.6%</b>		
			ABB Ltd. (Registered)	1	32
			Adecco Group AG (Registered)	–(a)	21
			Cie Financiere Richemont SA (Registered)	–(a)	20
			Givaudan SA (Registered)	–(a)	65
			Holcim Ltd. *	4	234
			Lonza Group AG (Registered)	–(a)	236
			Nestle SA (Registered)	4	548
			Novartis AG (Registered)	2	162
			Roche Holding AG	1	196
			Schindler Holding AG	–(a)	21
			SGS SA (Registered)	–(a)	216
			Sika AG (Registered)	–(a)	13
			STMicroelectronics NV	–(a)	6
			UBS Group AG (Registered)	2	31
			Zurich Insurance Group AG	1	294
					<u>2,095</u>
			<b>Taiwan – 0.5%</b>		
			Sea Ltd., ADR *	1	193
			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4	474
					<u>667</u>
			<b>United Kingdom – 2.2%</b>		
			3i Group plc	3	46
			AstraZeneca plc	1	107
			Barclays plc	10	23
			Berkeley Group Holdings plc	–(a)	23
			BP plc	52	226

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United Kingdom – continued</b>			<b>United States – continued</b>		
British American Tobacco plc	1	34	AmerisourceBergen Corp.	1	58
CK Hutchison Holdings Ltd.	2	12	AMETEK, Inc.	1	80
DCC plc	–(a)	29	Amgen, Inc.	–(a)	117
Diageo plc	12	565	Analog Devices, Inc.	3	550
Experian plc	–(a)	7	Apple, Inc. (e)	9	1,198
GlaxoSmithKline plc	2	46	Applied Materials, Inc.	1	204
HSBC Holdings plc	8	44	Arrow Electronics, Inc. *	–(a)	21
InterContinental Hotels Group plc *	2	136	AutoZone, Inc. *	–(a)	115
Intertek Group plc	–(a)	32	Ball Corp.	–(a)	16
Legal & General Group plc	36	130	Bank of America Corp. (e)	7	295
Linde plc	1	189	Berkshire Hathaway, Inc., Class B *	1	213
Lloyds Banking Group plc	86	56	Best Buy Co., Inc.	–(a)	50
London Stock Exchange Group plc	1	146	Biogen, Inc. *	–(a)	91
Next plc *	–(a)	30	BlackRock, Inc.	–(a)	95
Persimmon plc	4	183	Blackstone Group, Inc. (The), Class A	2	194
Prudential plc	1	26	Booking Holdings, Inc. *	–(a)	363
Reckitt Benckiser Group plc	3	256	Booz Allen Hamilton Holding Corp.	1	85
RELX plc	2	49	Boston Scientific Corp. *	9	369
RELX plc	7	184	Bright Horizons Family Solutions, Inc. *	–(a)	57
Standard Chartered plc	5	30	Bristol-Myers Squibb Co.	7	445
Taylor Wimpey plc	71	156	Brixmor Property Group, Inc., REIT	2	55
Tesco plc	8	24	Bumble, Inc., Class A * (b)	2	100
Unilever plc	1	39	Cabot Oil & Gas Corp. (b)	2	39
Unilever plc	1	48	Capital One Financial Corp.	1	221
Vodafone Group plc	8	14	Carlisle Cos., Inc. (e)	–(a)	47
		<u>2,890</u>	CarMax, Inc. *	1	80
<b>United States – 28.3%</b>			Catalent, Inc. *	1	83
AbbVie, Inc.	4	492	CBRE Group, Inc., Class A *	1	60
Acuity Brands, Inc.	–(a)	54	Ceridian HCM Holding, Inc. *	1	81
Advanced Micro Devices, Inc. *	3	296	Charles Schwab Corp. (The)	3	210
Agius Pharmaceuticals, Inc. *	1	35	Charter Communications, Inc., Class A *	1	364
Airbnb, Inc., Class A *	–(a)	29	Chevron Corp.	1	67
Alleghany Corp. *	–(a)	41	Chubb Ltd.	–(a)	52
Alnylam Pharmaceuticals, Inc. *	–(a)	51	Cigna Corp.	2	413
Alphabet, Inc., Class A *	–(a)	2	Cisco Systems, Inc.	1	40
Alphabet, Inc., Class C * (e)	1	1,599	Citigroup, Inc.	1	69
Altice USA, Inc., Class A *	–(a)	14	Citizens Financial Group, Inc.	2	94
Amazon.com, Inc. * (e)	–(a)	1,483	CNA Financial Corp.	–(a)	19
American Electric Power Co., Inc.	1	52	Coca-Cola Co. (The)	8	424
American Express Co.	–(a)	80	Columbia Sportswear Co.	–(a)	32
American Homes 4 Rent, Class A, REIT	1	51	Comcast Corp., Class A	5	297
American International Group, Inc.	1	28	CommScope Holding Co., Inc. *	3	66
			Confluent, Inc., Class A *	1	24

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
ConocoPhillips	9	537	Generac Holdings, Inc. *	–(a)	168
Constellation Brands, Inc., Class A	1	248	General Dynamics Corp.	–(a)	52
Cooper Cos., Inc. (The)	–(a)	75	Global Payments, Inc.	1	122
Copart, Inc. *	1	90	Graphic Packaging Holding Co.	2	28
Coty, Inc., Class A *	2	20	Hartford Financial Services Group, Inc. (The)	1	72
Cree, Inc. *	1	60	HCA Healthcare, Inc.	–(a)	37
CrowdStrike Holdings, Inc., Class A *	–(a)	88	Hershey Co. (The)	1	114
CVS Health Corp.	1	74	Home Depot, Inc. (The)	1	203
Deere & Co.	–(a)	153	Honeywell International, Inc.	–(a)	68
Delta Air Lines, Inc. *	2	72	Horizon Therapeutics plc *	1	73
Dexcom, Inc. *	–(a)	127	HubSpot, Inc. *	–(a)	100
Diamondback Energy, Inc.	–(a)	23	IHS Markit Ltd.	1	78
Discover Financial Services	–(a)	52	Ingersoll Rand, Inc. *	6	303
Discovery, Inc., Class C *	2	70	Insulet Corp. *	–(a)	41
DISH Network Corp., Class A *	1	41	International Business Machines Corp.	–(a)	33
Dollar General Corp.	–(a)	40	Intuit, Inc.	–(a)	194
Dover Corp.	1	95	Intuitive Surgical, Inc. *	–(a)	118
DraftKings, Inc., Class A * (b)	2	79	Invesco Ltd.	1	26
EastGroup Properties, Inc., REIT	–(a)	42	ITT, Inc.	1	51
Eastman Chemical Co.	2	271	James Hardie Industries plc, CHDI	–(a)	9
Eaton Corp. plc	2	252	Jazz Pharmaceuticals plc *	–(a)	68
Edison International	1	31	Johnson & Johnson	1	92
Eli Lilly & Co.	1	139	Keurig Dr Pepper, Inc.	1	39
Energizer Holdings, Inc.	1	40	Keysight Technologies, Inc. *	1	103
Entegris, Inc.	1	113	Kimco Realty Corp., REIT	3	71
Entergy Corp.	–(a)	31	Kinder Morgan, Inc.	3	63
Equitrans Midstream Corp.	1	12	Kohl's Corp.	1	31
Estee Lauder Cos., Inc. (The), Class A	–(a)	121	Kraft Heinz Co. (The)	1	44
Exact Sciences Corp. *	1	71	Lam Research Corp.	–(a)	172
Exelixis, Inc. *	2	43	Lamar Advertising Co., Class A, REIT	–(a)	12
Facebook, Inc., Class A *	1	318	Las Vegas Sands Corp. *	2	124
Federal Realty Investment Trust, REIT	–(a)	33	Leidos Holdings, Inc.	–(a)	37
FedEx Corp.	1	201	Liberty Broadband Corp., Class C *	–(a)	74
Ferguson plc	2	271	Liberty Media Corp.-Liberty SiriusXM, Class A *	2	81
Fidelity National Information Services, Inc.	2	246	Liberty Media Corp.-Liberty SiriusXM, Class C *	3	133
First Republic Bank	–(a)	90	Loews Corp. (e)	2	119
Fiserv, Inc. *	1	109	Lowe's Cos., Inc.	1	207
Five9, Inc. *	–(a)	69	Lyft, Inc., Class A *	10	584
FleetCor Technologies, Inc. *	1	162	M&T Bank Corp.	1	105
Fortune Brands Home & Security, Inc.	1	129	Marathon Petroleum Corp.	1	37
Freeport-McMoRan, Inc.	2	85	Marsh & McLennan Cos., Inc.	–(a)	47
Gap, Inc. (The)	2	56	Martin Marietta Materials, Inc.	–(a)	69
Garmin Ltd.	1	91	Mastercard, Inc., Class A (e)	2	891

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Match Group, Inc. *	1	229	Rayonier, Inc., REIT	2	60
McKesson Corp.	–(a)	79	Raytheon Technologies Corp.	1	87
Medtronic plc	–(a)	58	Regeneron Pharmaceuticals, Inc. *	1	332
Merck & Co., Inc.	1	40	RingCentral, Inc., Class A *	1	170
Mettler-Toledo International, Inc. *	–(a)	87	Roku, Inc. *	–(a)	150
Microchip Technology, Inc.	–(a)	62	Royal Caribbean Cruises Ltd. *	1	69
Microsoft Corp. (e)	6	1,696	Royalty Pharma plc, Class A	1	60
Mid-America Apartment Communities, Inc., REIT	–(a)	71	S&P Global, Inc.	–(a)	79
Mohawk Industries, Inc. *	–(a)	57	Schneider Electric SE	3	478
MongoDB, Inc. *	–(a)	70	ServiceNow, Inc. *	–(a)	90
Morgan Stanley	2	188	Signature Bank	–(a)	60
Motorola Solutions, Inc.	1	111	Snap, Inc., Class A *	1	76
Murphy USA, Inc.	–(a)	60	Snowflake, Inc., Class A *	–(a)	34
National Vision Holdings, Inc. *	1	47	SolarEdge Technologies, Inc. *	–(a)	107
Netflix, Inc. *	–(a)	172	Southwest Airlines Co. *	2	105
Newell Brands, Inc.	2	53	Stanley Black & Decker, Inc.	1	242
Nexstar Media Group, Inc., Class A	–(a)	42	State Street Corp.	4	360
NextEra Energy, Inc.	4	291	Stellantis NV	3	55
NIKE, Inc., Class B	1	198	Sun Communities, Inc., REIT	1	126
Norfolk Southern Corp.	1	218	SYNNEX Corp.	–(a)	38
Northern Trust Corp.	1	60	Synopsys, Inc. *	–(a)	86
Northrop Grumman Corp.	–(a)	55	Sysco Corp.	1	42
NVIDIA Corp. (e)	–(a)	338	T. Rowe Price Group, Inc.	–(a)	53
Oatly Group AB, ADR *	2	39	Teradyne, Inc.	1	70
Old Dominion Freight Line, Inc.	–(a)	87	Tesla, Inc. * (e)	1	438
Open Lending Corp., Class A *	2	70	Texas Instruments, Inc. (e)	–(a)	69
O'Reilly Automotive, Inc. *	1	357	Thermo Fisher Scientific, Inc.	–(a)	251
Organon & Co. *	–(a)	14	T-Mobile US, Inc. *	2	256
Packaging Corp. of America	1	72	Tractor Supply Co.	1	94
PayPal Holdings, Inc. *	1	220	Trane Technologies plc	3	544
Pfizer, Inc.	–(a)	18	Travelers Cos., Inc. (The)	1	119
PG&E Corp. *	3	27	Truist Financial Corp.	5	281
Philip Morris International, Inc.	–(a)	47	Uber Technologies, Inc. *	1	70
Phillips 66	1	49	UiPath, Inc., Class A *	–(a)	28
PNC Financial Services Group, Inc. (The)	1	99	UnitedHealth Group, Inc. (e)	2	673
Post Holdings, Inc. *	1	66	US Bancorp	1	71
Procter & Gamble Co. (The)	1	70	Verizon Communications, Inc.	2	129
Progressive Corp. (The)	2	239	Vertex Pharmaceuticals, Inc. *	1	120
Prologis, Inc., REIT	2	227	Viatis, Inc.	2	29
Public Storage, REIT	–(a)	80	Visa, Inc., Class A	–(a)	81
QUALCOMM, Inc.	1	139	Walt Disney Co. (The) *	1	100
Quanta Services, Inc.	1	90	Wells Fargo & Co.	12	557
Ralph Lauren Corp.	–(a)	42	Welltower, Inc., REIT	–(a)	24

SEE NOTES TO FINANCIAL STATEMENTS.



# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Foreign Government Securities – continued</b>					
<b>Germany – 0.4%</b>			<b>Japan – continued</b>		
Bundessobligation 0.00%, 10/10/2025 (c)	EUR 196	239	0.10%, 12/20/2029	JPY 16,100	146
Bundesrepublik Deutschland			0.10%, 3/20/2030	JPY 11,250	102
0.00%, 2/15/2031 (c)	EUR 35	42	1.50%, 3/20/2034	JPY 35,000	367
0.00%, 5/15/2035 (c)	EUR 62	74	0.60%, 12/20/2037	JPY 35,950	338
2.50%, 7/4/2044 (c)	EUR 49	89	2.50%, 3/20/2038	JPY 500	6
0.00%, 8/15/2050 (c)	EUR 33	36	0.30%, 12/20/2039	JPY 16,650	147
		<u>480</u>	1.70%, 9/20/2044	JPY 50	1
			1.40%, 12/20/2045	JPY 6,300	68
<b>Italy – 1.0%</b>			0.80%, 3/20/2047	JPY 8,000	76
Buoni Poliennali del Tesoro			0.40%, 9/20/2049	JPY 2,000	17
1.35%, 4/15/2022 (c)	EUR 13	16	0.40%, 12/20/2049	JPY 4,500	38
1.45%, 9/15/2022 (c)	EUR 41	50	0.90%, 3/20/2057	JPY 15,600	<u>147</u>
0.00%, 1/15/2024 (c)	EUR 112	134			<u>2,440</u>
0.35%, 2/1/2025 (c)	EUR 145	175			
1.40%, 5/26/2025 (c)	EUR 88	113	<b>Netherlands – 0.1%</b>		
1.85%, 7/1/2025 (c)	EUR 36	46	Kingdom of Netherlands		
0.50%, 2/1/2026 (c)	EUR 57	69	0.25%, 7/15/2029 (c)	EUR 22	27
1.60%, 6/1/2026 (c)	EUR 24	30	0.00%, 7/15/2031 (c)	EUR 10	12
2.80%, 12/1/2028 (c)	EUR 80	111	0.50%, 1/15/2040 (c)	EUR 28	35
3.00%, 8/1/2029 (c)	EUR 14	20	0.00%, 1/15/2052 (c)	EUR 13	<u>14</u>
1.35%, 4/1/2030 (c)	EUR 143	180			<u>88</u>
0.95%, 12/1/2031 (c)	EUR 39	47	<b>Qatar – 0.2%</b>		
1.65%, 3/1/2032 (c)	EUR 39	50	State of Qatar		
2.45%, 9/1/2033 (c)	EUR 9	12	3.88%, 4/23/2023 (g)	200	<u>212</u>
2.25%, 9/1/2036 (c)	EUR 56	75			
4.00%, 2/1/2037 (c)	EUR 19	31	<b>South Korea – 0.1%</b>		
4.75%, 9/1/2044 (c)	EUR 19	36	Export-Import Bank of Korea		
1.50%, 4/30/2045 (c)	EUR 10	11	0.38%, 3/26/2024 (c)	EUR 100	<u>120</u>
3.45%, 3/1/2048 (c)	EUR 25	40			
3.85%, 9/1/2049 (c)	EUR 4	7	<b>Spain – 0.5%</b>		
2.80%, 3/1/2067 (c)	EUR 14	20	Bonos and Obligaciones del Estado		
		<u>1,273</u>	0.00%, 4/30/2023	EUR 84	101
			1.60%, 4/30/2025 (c)	EUR 92	117
<b>Japan – 1.9%</b>			1.40%, 7/30/2028 (c)	EUR 33	43
Japan Government Bond			1.45%, 4/30/2029 (c)	EUR 31	41
0.10%, 12/20/2022	JPY 19,750	178	1.95%, 7/30/2030 (c)	EUR 2	3
0.60%, 12/20/2023	JPY 27,050	248	0.10%, 4/30/2031 (c)	EUR 110	126
0.10%, 9/20/2024	JPY 12,600	114	2.35%, 7/30/2033 (c)	EUR 8	11
0.10%, 12/20/2024	JPY 17,550	159	1.85%, 7/30/2035 (c)	EUR 15	20
0.10%, 3/20/2025	JPY 3,500	32	4.20%, 1/31/2037 (c)	EUR 31	55
0.30%, 12/20/2025	JPY 10,900	100	1.20%, 10/31/2040 (c)	EUR 17	20
0.10%, 12/20/2027	JPY 13,000	118	2.70%, 10/31/2048 (c)	EUR 30	47
0.10%, 6/20/2029	JPY 3,450	31	3.45%, 7/30/2066 (c)	EUR 11	<u>20</u>
0.10%, 9/20/2029	JPY 750	7			<u>604</u>

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Foreign Government Securities – continued</b>		
<b>Sweden – 0.0% (d)</b>		
Kingdom of Sweden		
3.50%, 6/1/2022	SEK 35	4
2.50%, 5/12/2025	SEK 90	12
0.75%, 11/12/2029 (c)	SEK 40	5
2.25%, 6/1/2032 (c)	SEK 15	2
3.50%, 3/30/2039	SEK 45	8
		<u>31</u>
<b>United Kingdom – 0.5%</b>		
United Kingdom of Great Britain and Northern Ireland		
0.63%, 6/7/2025 (c)	GBP 58	81
4.75%, 12/7/2038 (c)	GBP 89	194
3.50%, 1/22/2045 (c)	GBP 16	32
4.25%, 12/7/2046 (c)	GBP 50	115
1.75%, 1/22/2049 (c)	GBP 23	35
0.63%, 10/22/2050 (c)	GBP 28	33
4.25%, 12/7/2055 (c)	GBP 15	37
2.50%, 7/22/2065 (c)	GBP 59	119
3.50%, 7/22/2068 (c)	GBP 6	16
		<u>662</u>
Total Foreign Government Securities (Cost \$7,381)		<u>7,492</u>
	<b>SHARES (000)</b>	
<b>Exchange-Traded Funds – 4.5%</b>		
<b>United States – 4.5%</b>		
Invesco S&P 500 Equal Weight ETF (b) (Cost \$5,547)	39	<u>5,898</u>
	<b>PRINCIPAL AMOUNT (\$000)</b>	
<b>U.S. Treasury Obligations – 1.3%</b>		
<b>U.S. Treasury Notes</b>		
1.38%, 1/31/2022 (h) (Cost \$1,698)	1,685	<u>1,698</u>
<b>Corporate Bonds – 0.8%</b>		
<b>China – 0.2%</b>		
China Development Bank 0.88%, 1/24/2024 (c)	EUR 200	<u>242</u>
<b>France – 0.2%</b>		
Dexia Credit Local SA		
0.75%, 1/25/2023 (c)	EUR 100	121
1.63%, 12/8/2023 (c)	GBP 100	<u>143</u>
		<u>264</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Netherlands – 0.1%</b>		
BNG Bank NV		
4.75%, 3/6/2023 (c)	AUD 15	12
1.90%, 11/26/2025 (c)	AUD 90	<u>70</u>
		<u>82</u>
<b>Singapore – 0.1%</b>		
Temasek Financial I Ltd. 0.50%, 3/1/2022 (c)	EUR 150	<u>179</u>
<b>South Korea – 0.2%</b>		
Korea Development Bank (The)		
1.75%, 12/15/2022 (c)	GBP 100	141
0.63%, 7/17/2023 (c)	EUR 100	<u>120</u>
		<u>261</u>
Total Corporate Bonds (Cost \$973)		<u>1,028</u>
<b>Commercial Mortgage-Backed Securities – 0.4%</b>		
<b>United States – 0.4%</b>		
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 5.04%, 9/10/2045 ‡ (g) (i)	100	88
FHLMC, Multi-Family Structured Pass-Through Certificates		
Series K734, Class X3, IO, 2.24%, 7/25/2026 (i)	180	16
Series K083, Class X1, IO, 0.18%, 9/25/2028 (i)	14,553	81
Series K723, Class X3, IO, 1.98%, 10/25/2034 (i)	119	5
Series K153, Class X3, IO, 3.90%, 4/25/2035 (i)	100	31
Series K716, Class X3, IO, 1.75%, 8/25/2042 (i)	260	-(a)
Series K726, Class X3, IO, 2.21%, 7/25/2044 (i)	302	16
Series K728, Class X3, IO, 2.02%, 11/25/2045 (i)	151	9
Series K071, Class X3, IO, 2.08%, 11/25/2045 (i)	700	80
Series K092, Class X3, IO, 2.32%, 5/25/2047 (i)	100	15
Series K094, Class X3, IO, 2.20%, 7/25/2047 (i)	588	87
FREMF Series 2018-KF46, Class B, 2.04%, 3/25/2028 (g) (i)	5	5

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Commercial Mortgage-Backed Securities – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
FREMF Mortgage Trust			Structured Asset Investment Loan Trust		
Series 2017-KF32, Class B, 2.64%, 5/25/2024 (g) (i)	6	6	Series 2003-BC11, Class M1, 1.07%, 10/25/2033 ‡ (i)	8	8
Series 2017-KF38, Class B, 2.59%, 9/25/2024 (g) (i)	6	6	Structured Asset Securities Corp. Mortgage Loan Trust		
Series 2018-KF45, Class B, 2.04%, 3/25/2025 (g) (i)	10	10	Series 2006-BC6, Class A4, 0.26%, 1/25/2037 (i)	41	41
Series 2018-KF49, Class B, 1.99%, 6/25/2025 (g) (i)	4	4	Series 2007-WF2, Class A1, 1.09%, 8/25/2037 ‡ (i)	25	25
Series 2019-KF63, Class B, 2.44%, 5/25/2029 (g) (i)	57	56	Total Asset-Backed Securities (Cost \$361)		388
GNMA Series 2018-119, IO, 0.68%, 5/16/2060 (i)	10	1	<b>Collateralized Mortgage Obligations – 0.2%</b>		
LB Commercial Mortgage Trust Series 2007-C3, Class AJ, 6.11%, 7/15/2044 (i)	4	4	<b>United States – 0.2%</b>		
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (i)	54	29	American Home Mortgage Investment Trust		
Total Commercial Mortgage-Backed Securities (Cost \$564)		549	Series 2005-1, Class 6A, 2.18%, 6/25/2045 (i)	16	17
<b>Asset-Backed Securities – 0.3%</b>			Banc of America Funding Trust Series 2006-A, Class 1A1, 2.71%, 2/20/2036 (i)	13	13
<b>United States – 0.3%</b>			Banc of America Mortgage Trust Series 2005-A, Class 2A2, 2.58%, 2/25/2035 (i)	14	15
Asset-Backed Securities Corp. Home Equity Loan Trust			Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 2.62%, 5/25/2035 (i)	25	26
Series 2003-HE6, Class M2, 2.57%, 11/25/2033 ‡ (i)	39	39	Deutsche Alt-A Securities Mortgage Loan Trust		
Series 2004-HE3, Class M2, 1.77%, 6/25/2034 ‡ (i)	55	56	Series 2007-3, Class 2A1, 0.84%, 10/25/2047 (i)	-(a)	-(a)
Bear Stearns Asset-Backed Securities Trust			GSR Mortgage Loan Trust Series 2005-AR3, Class 1A1, 0.53%, 5/25/2035 (i)	45	44
Series 2004-HE5, Class M2, 1.97%, 7/25/2034 ‡ (i)	11	11	Impac CMB Trust Series 2004-7, Class 1A2, 1.01%, 11/25/2034 (i)	52	53
Series 2003-2, Class M1, 1.89%, 3/25/2043 ‡ (i)	29	29	JPMorgan Mortgage Trust Series 2005-A3, Class 4A1, 2.84%, 6/25/2035 (i)	4	4
Countrywide Asset-Backed Certificates			Lehman Mortgage Trust Series 2005-3, Class 2A3, 5.50%, 1/25/2036	6	6
Series 2004-2, Class M1, 0.84%, 5/25/2034 ‡ (i)	14	14	Merrill Lynch Mortgage Investors Trust		
CWABS, Inc. Asset-Backed Certificates			Series 2007-1, Class 4A3, 2.49%, 1/25/2037 (i)	9	9
Series 2004-1, Class M2, 0.92%, 3/25/2034 ‡ (i)	37	36	Morgan Stanley Mortgage Loan Trust		
CWABS, Inc. Asset-Backed Certificates Trust			Series 2004-5AR, Class 4A, 2.60%, 7/25/2034 (i)	13	13
Series 2004-5, Class M3, 1.82%, 7/25/2034 ‡ (i)	46	46	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Series 2005-5, Class 1APT, 0.65%, 12/25/2035 (i)	33	33
Long Beach Mortgage Loan Trust Series 2004-4, Class M1, 0.99%, 10/25/2034 ‡ (i)	55	55	Residential Asset Securitization Trust		
Morgan Stanley ABS Capital I, Inc. Trust			Series 2004-A6, Class A1, 5.00%, 8/25/2019	1	1
Series 2003-NC10, Class M1, 1.11%, 10/25/2033 ‡ (i)	28	28	Structured Adjustable Rate Mortgage Loan Trust		
			Series 2007-9, Class 1A1, 1.67%, 10/25/2037 (i)	-(a)	-(a)

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Collateralized Mortgage Obligations – continued</b>		
<b>United States – continued</b>		
WaMu Mortgage Pass-Through Certificates Trust		
Series 2005-AR3, Class A1, 2.72%, 3/25/2035 (i)	10	10
Series 2005-AR5, Class A6, 2.74%, 5/25/2035 (i)	16	<u>17</u>
Total Collateralized Mortgage Obligations (Cost \$244)		<u>261</u>
<b>Supranational – 0.1%</b>		
European Investment Bank 0.50%, 6/21/2023	AUD 30	23
Inter-American Development Bank		
0.50%, 5/23/2023	CAD 63	51
4.40%, 1/26/2026	CAD 16	<u>14</u>
Total Supranational (Cost \$84)		<u>88</u>
<b>Short-Term Investments – 19.0%</b>		
<b>Foreign Government Treasury Bills – 7.5%</b>		
Canadian Treasury Bills		
0.18%, 2/3/2022 (j)	CAD 4,258	3,431
0.16%, 3/3/2022 (j)	CAD 3,361	2,708
0.18%, 3/3/2022 (j)	CAD 480	387
0.19%, 3/31/2022(j)	CAD 4,049	<u>3,261</u>
Total Foreign Government Treasury Bills (Cost \$9,759)		<u>9,787</u>
	<b>SHARES (000)</b>	
<b>Investment Companies – 6.8%</b>		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (f) (k) (Cost \$8,779)	8,775	<u>8,779</u>
<b>Investment of Cash Collateral from Securities Loaned – 4.7%</b>		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (f) (k)	4,499	4,499
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (f) (k)	1,592	<u>1,592</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$6,091)		<u>6,091</u>
Total Short-Term Investments (Cost \$24,629)		<u>24,657</u>
Total Long Positions (Cost \$110,822)		<u>135,478</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Short Positions – (0.9)%</b>		
<b>Common Stocks – (0.9)%</b>		
<b>United States – (0.9)%</b>		
Becton Dickinson and Co.	–(a)	(27)
Clorox Co. (The)	–(a)	(55)
Cloudera, Inc. *	(10)	(157)
Entergy Corp.	–(a)	(39)
Kellogg Co.	(1)	(34)
Kimberly-Clark Corp.	–(a)	(57)
Las Vegas Sands Corp. *	–(a)	(21)
Magellan Health, Inc. *	(2)	(146)
Navistar International Corp. *	(3)	(127)
Nuance Communications, Inc. *	(3)	(149)
Pinnacle West Capital Corp.	–(a)	(24)
Proofpoint, Inc. *	(1)	(93)
Sirius XM Holdings, Inc.	(24)	(157)
Sykes Enterprises, Inc. *	–(a)	(6)
Wynn Resorts Ltd. *	–(a)	<u>(21)</u>
Total Common Stocks (Proceeds \$(1,098))		<u>(1,113)</u>
Total Short Positions (Proceeds \$(1,098))		<u>(1,113)</u>
<b>Total Investments – 103.5%</b> <b>(Cost \$109,724)</b>		<b>134,365</b>
<b>Liabilities in Excess of Other Assets – (3.5)%</b>		<u><b>(4,550)</b></u>
<b>NET ASSETS – 100.0%</b>		<u><b>\$129,815</b></u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

### Summary of Investments by Industry, June 30, 2021

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

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Fixed Income	12.2%
Foreign Government Treasury Bills	7.2
Foreign Government Securities	5.5
U.S. Equity	5.3
International Equity	4.7
Exchange-Traded Fund	4.4
Banks	3.9
Semiconductors & Semiconductor Equipment	3.0
Software	2.3
Interactive Media & Services	2.0
Pharmaceuticals	1.9
Insurance	1.8
IT Services	1.8
Capital Markets	1.5
Technology Hardware, Storage & Peripherals	1.5
Internet & Direct Marketing Retail	1.5
Machinery	1.4
Beverages	1.4
U.S. Treasury Notes	1.3
Textiles, Apparel & Luxury Goods	1.2
Biotechnology	1.1
Oil, Gas & Consumable Fuels	1.1
Automobiles	1.1
Specialty Retail	1.0
Health Care Providers & Services	1.0
Electric Utilities	1.0
Others (each less than 1.0%)	16.9
Short-Term Investments	11.0

SHORT PORTFOLIO COMPOSITION BY INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Software	35.8%
Media	14.1
Health Care Providers & Services	13.1
Machinery	11.5
Household Products	10.1
Electric Utilities	5.6
Hotels, Restaurants & Leisure	3.8
Food Products	3.0
Health Care Equipment & Supplies	2.5
Others (each less than 1.0%)	0.5

### Abbreviations

ABS	Asset-Backed Securities
ADR	American Depositary Receipt
APAC	Asia Pacific
AUD	Australian Dollar
CAD	Canadian Dollar
CHDI	Clearing House Electronic Subregister System (CHES) Depository Interest
DKK	Danish Krone
ETF	Exchange-Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
GBP	British Pound
GNMA	Government National Mortgage Association
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
JPY	Japanese Yen
OYJ	Public Limited 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
SCA	Limited partnership with share capital
SEK	Swedish Krona
SGPS	Holding company
(a)	Amount rounds to less than one thousand.
(b)	The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$5,955.
(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)	All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is \$3,520 and \$790 respectively.
(f)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(g)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(h)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(i)	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 June 30, 2021.
(j)	The rate shown is the effective yield as of June 30, 2021.
(k)	The rate shown is the current yield as of June 30, 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.jpmmorganfunds.com](http://www.jpmmorganfunds.com) or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

**Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):**

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Long Contracts</b>					
Australia 10 Year Bond	19	09/2021	AUD	2,012	–(a)
Canada 10 Year Bond	16	09/2021	CAD	1,878	22
EURO STOXX 50 Index	68	09/2021	EUR	3,274	(39)
Euro-Bund	25	09/2021	EUR	5,115	30
Foreign Exchange AUD/USD	20	09/2021	USD	1,500	(49)
Foreign Exchange CAD/USD	38	09/2021	USD	3,065	(80)
Foreign Exchange EUR/USD	83	09/2021	USD	12,321	(341)
Foreign Exchange GBP/USD	26	09/2021	USD	2,248	(56)
Foreign Exchange JPY/USD	61	09/2021	USD	6,868	(103)
Japan 10 Year Bond Mini	3	09/2021	JPY	410	–(a)
Long Gilt	9	09/2021	GBP	1,595	14
S&P 500 E-Mini Index	13	09/2021	USD	2,787	37
S&P/TSX 60 Index	5	09/2021	CAD	970	1
SPI 200 Index	2	09/2021	AUD	271	(2)
TOPIX Index	7	09/2021	JPY	1,224	(9)
U.S. Treasury 10 Year Note	9	09/2021	USD	1,192	2
U.S. Treasury Long Bond	59	09/2021	USD	9,469	104
3 Month Euro Euribor	1	12/2023	EUR	297	–(a)
					<u>(469)</u>
<b>Short Contracts</b>					
Euro-Bobl	(1)	09/2021	EUR	(159)	–(a)
Euro-Schatz	(3)	09/2021	EUR	(399)	–(a)
MSCI EAFE E-Mini Index	(27)	09/2021	USD	(3,111)	74
MSCI Emerging Markets E-Mini Index	(56)	09/2021	USD	(3,823)	6
U.S. Treasury 2 Year Note	(1)	09/2021	USD	(220)	–(a)
U.S. Treasury 5 Year Note	(2)	09/2021	USD	(247)	–(a)
U.S. Treasury 10 Year Ultra Note	(1)	09/2021	USD	(147)	(2)
					<u>78</u>
					<u>(391)</u>

**Abbreviations**

AUD	Australian Dollar	MSCI	Morgan Stanley Capital International
CAD	Canadian Dollar	SPI	Australian Securities Exchange
EAFE	Europe, Australasia and Far East	TOPIX	Tokyo Stock Price Index
EUR	Euro	TSX	Toronto Stock Exchange
GBP	British Pound	USD	United States Dollar
JPY	Japanese Yen		

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

### Forward foreign currency exchange contracts outstanding as of June 30, 2021 (amounts in thousands):

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	163	AUD	211	BNP Paribas	7/6/2021	5
USD	15	AUD	20	Royal Bank of Canada	7/6/2021	1
USD	15	CAD	18	Merrill Lynch International	7/6/2021	–(a)
USD	358	CAD	434	State Street Corp.	7/6/2021	8
USD	55	DKK	338	State Street Corp.	7/6/2021	2
USD	224	EUR	184	Barclays Bank plc	7/6/2021	5
USD	15	EUR	12	BNP Paribas	7/6/2021	–(a)
USD	4,015	EUR	3,295	Citibank, NA	7/6/2021	108
USD	249	EUR	205	Standard Chartered Bank	7/6/2021	6
USD	35	EUR	30	State Street Corp.	7/6/2021	–(a)
USD	21	EUR	17	TD Bank Financial Group	7/6/2021	1
USD	928	GBP	654	Barclays Bank plc	7/6/2021	23
USD	99	GBP	70	Royal Bank of Canada	7/6/2021	2
USD	17	JPY	1,894	Barclays Bank plc	7/6/2021	–(a)
USD	2,220	JPY	243,833	BNP Paribas	7/6/2021	25
USD	214	JPY	23,471	Merrill Lynch International	7/6/2021	3
USD	48	JPY	5,298	Standard Chartered Bank	7/6/2021	1
USD	41	SEK	344	BNP Paribas	7/6/2021	1
USD	395	CAD	479	Royal Bank of Canada	7/19/2021	8
USD	173	AUD	231	BNP Paribas	8/4/2021	–(a)
USD	323	CAD	400	Barclays Bank plc	8/4/2021	–(a)
USD	54	DKK	338	BNP Paribas	8/4/2021	–(a)
USD	4,402	EUR	3,699	Goldman Sachs International	8/4/2021	13
USD	928	GBP	669	State Street Corp.	8/4/2021	2
USD	2,452	JPY	270,954	Merrill Lynch International	8/4/2021	12
USD	40	SEK	344	Barclays Bank plc	8/4/2021	–(a)
Total unrealized appreciation						<u>226</u>
AUD	231	USD	173	BNP Paribas	7/6/2021	–(a)
CAD	52	USD	42	Merrill Lynch International	7/6/2021	–(a)
DKK	338	USD	54	BNP Paribas	7/6/2021	–(a)
EUR	3,699	USD	4,400	Goldman Sachs International	7/6/2021	(13)
EUR	11	USD	13	HSBC Bank, NA	7/6/2021	–(a)
EUR	33	USD	40	Royal Bank of Canada	7/6/2021	(1)
GBP	39	USD	54	HSBC Bank, NA	7/6/2021	–(a)
GBP	16	USD	23	Merrill Lynch International	7/6/2021	(1)
GBP	669	USD	928	State Street Corp.	7/6/2021	(2)
JPY	3,542	USD	32	HSBC Bank, NA	7/6/2021	–(a)
JPY	270,954	USD	2,451	Merrill Lynch International	7/6/2021	(12)
SEK	344	USD	40	Barclays Bank plc	7/6/2021	–(a)
CAD	213	USD	174	Royal Bank of Canada	7/19/2021	(2)
USD	9,407	CAD	11,821	Merrill Lynch International	7/19/2021	(129)
EUR	13	USD	16	BNP Paribas	8/4/2021	–(a)
EUR	15	USD	18	TD Bank Financial Group	8/4/2021	–(a)
Total unrealized depreciation						<u>(160)</u>
Net unrealized appreciation						<u>66</u>

#### Abbreviations

AUD	Australian Dollar	GBP	British Pound
CAD	Canadian Dollar	JPY	Japanese Yen
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (Unaudited)

(Amounts in thousands, except per share amounts)

	<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$ 90,481
Investments in affiliates, at value	38,906
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	6,091
Cash	85
Foreign currency, at value	43
Deposits at broker for futures contracts	121
Deposits at broker for securities sold short	790
Receivables:	
Investment securities sold	421
Portfolio shares sold	1
Interest from non-affiliates	41
Dividends from non-affiliates	53
Dividends from affiliates	29
Tax reclaims	61
Securities lending income (See Note 2.C.)	2
Variation margin on futures contracts	625
Unrealized appreciation on forward foreign currency exchange contracts	226
Total Assets	<u>137,976</u>
<b>LIABILITIES:</b>	
Payables:	
Securities sold short, at value	1,113
Dividend expense to non-affiliates on securities sold short	-(a)
Investment securities purchased	587
Interest expense to non-affiliates on securities sold short	1
Collateral received on securities loaned (See Note 2.C.)	6,091
Portfolio shares redeemed	12
Unrealized depreciation on forward foreign currency exchange contracts	160
Accrued liabilities:	
Investment advisory fees	46
Distribution fees	14
Custodian and accounting fees	55
Trustees' and Chief Compliance Officer's fees	1
Other	81
Total Liabilities	<u>8,161</u>
Net Assets	<u>\$129,815</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

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## STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (Unaudited) (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Global Allocation Portfolio
<b>NET ASSETS:</b>	
Paid-in-Capital	\$102,977
Total distributable earnings (loss)	26,838
Total Net Assets	<u>\$129,815</u>
Net Assets:	
Class 1	\$ 59,372
Class 2	70,443
Total	<u>\$129,815</u>
Outstanding units of beneficial interest (shares)	
(unlimited number of shares authorized, no par value):	
Class 1	2,969
Class 2	3,533
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 20.00
Class 2 – Offering and redemption price per share	19.94
Cost of investments in non-affiliates	\$ 70,250
Cost of investments in affiliates	34,481
Cost of foreign currency	43
Investment securities on loan, at value (See Note 2.C.)	5,955
Cost of investment of cash collateral (See Note 2.C.)	6,091
Proceeds from securities sold short	1,098

(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 SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

(Amounts in thousands)

	JPMorgan Insurance Trust Global Allocation Portfolio
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 138
Dividend income from non-affiliates	704
Dividend income from affiliates	445
Income from securities lending (net) (See Note 2.C.)	6
Foreign taxes withheld (net)	(50)
Total investment income	<u>1,243</u>
<b>EXPENSES:</b>	
Investment advisory fees	340
Administration fees	46
Distribution fees:	
Class 2	83
Custodian and accounting fees	98
Interest expense to affiliates	-(a)
Professional fees	50
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	15
Transfer agency fees (See Note 2.I.)	-(a)
Dividend expense to non-affiliates on securities sold short	12
Interest expense to non-affiliates on securities sold short	4
Other	7
Total expenses	<u>668</u>
Less fees waived	(166)
Less expense reimbursements	-(a)
Net expenses	<u>502</u>
Net investment income (loss)	<u>741</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	2,854
Investments in affiliates	2,402
Options purchased	115
Futures contracts	74
Securities sold short	(105)
Foreign currency transactions	50
Forward foreign currency exchange contracts	(157)
Net realized gain (loss)	<u>5,233</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	3,050
Investments in affiliates	(1,152)
Options purchased	76
Futures contracts	(845)
Securities sold short	7
Foreign currency translations	11
Forward foreign currency exchange contracts	294
Change in net unrealized appreciation/depreciation	<u>1,441</u>
Net realized/unrealized gains (losses)	<u>6,674</u>
Change in net assets resulting from operations	<u>\$ 7,415</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2021

JPMORGAN INSURANCE TRUST | 23

## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>	
	<b>Six Months Ended June 30, 2021 (Unaudited)</b>	<b>Year Ended December 31, 2020</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 741	\$ 1,334
Net realized gain (loss)	5,233	3,773
Distributions of capital gains received from investment company affiliates	—	10
Change in net unrealized appreciation/depreciation	<u>1,441</u>	<u>11,420</u>
Change in net assets resulting from operations	<u>7,415</u>	<u>16,537</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class 1	(2,940)	(1,226)
Class 2	<u>(3,333)</u>	<u>(1,437)</u>
Total distributions to shareholders	<u>(6,273)</u>	<u>(2,663)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>8,603</u>	<u>7,095</u>
<b>NET ASSETS:</b>		
Change in net assets	9,745	20,969
Beginning of period	<u>120,070</u>	<u>99,101</u>
End of period	<u>\$129,815</u>	<u>\$120,070</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 2,102	\$ 8,707
Distributions reinvested	2,940	1,226
Cost of shares redeemed	<u>(1,785)</u>	<u>(2,183)</u>
Change in net assets resulting from Class 1 capital transactions	<u>3,257</u>	<u>7,750</u>
<b>Class 2</b>		
Proceeds from shares issued	6,982	8,940
Distributions reinvested	3,333	1,437
Cost of shares redeemed	<u>(4,969)</u>	<u>(11,032)</u>
Change in net assets resulting from Class 2 capital transactions	<u>5,346</u>	<u>(655)</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 8,603</u>	<u>\$ 7,095</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	104	512
Reinvested	147	78
Redeemed	<u>(88)</u>	<u>(125)</u>
Change in Class 1 Shares	<u>163</u>	<u>465</u>
<b>Class 2</b>		
Issued	344	536
Reinvested	168	91
Redeemed	<u>(247)</u>	<u>(646)</u>
Change in Class 2 Shares	<u>265</u>	<u>(19)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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## FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)(c)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>							
<b>Class 1</b>							
Six Months Ended June 30, 2021 (Unaudited)	\$19.81	\$0.14	\$ 1.10	\$ 1.24	\$(0.21)	\$(0.84)	\$(1.05)
Year Ended December 31, 2020	17.65	0.25	2.40	2.65	(0.33)	(0.16)	(0.49)
Year Ended December 31, 2019	15.47	0.33	2.24	2.57	(0.39)	–	(0.39)
Year Ended December 31, 2018	16.57	0.29	(1.29)	(1.00)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.89	0.29	2.25	2.54	(0.20)	(0.66)	(0.86)
Year Ended December 31, 2016	14.46	0.35	0.54	0.89	(0.46)	–(l)	(0.46)
<b>Class 2</b>							
Six Months Ended June 30, 2021 (Unaudited)	19.73	0.11	1.11	1.22	(0.17)	(0.84)	(1.01)
Year Ended December 31, 2020	17.58	0.21	2.39	2.60	(0.29)	(0.16)	(0.45)
Year Ended December 31, 2019	15.41	0.29	2.23	2.52	(0.35)	–	(0.35)
Year Ended December 31, 2018	16.55	0.25	(1.29)	(1.04)	–	(0.10)	(0.10)
Year Ended December 31, 2017	14.87	0.26	2.24	2.50	(0.16)	(0.66)	(0.82)
Year Ended December 31, 2016	14.45	0.30	0.54	0.84	(0.42)	–(l)	(0.42)

(a) Annualized for periods less than one year, unless otherwise noted.

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

(c) Calculated based upon average shares outstanding.

(d) Not annualized for periods less than one year.

(e) 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.

(f) 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.

(g) Does not include expenses of Underlying Funds.

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

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

(j) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.65% and 0.92% for the six months ended June 30, 2021, 0.68% and 0.97% for the year ended December 31, 2020, 0.77% and 1.03% for the year ended December 31, 2019, 0.77% and 1.10% for the year ended December 31, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 0.90% and 1.17% for the six months ended June 30, 2021, 0.93% and 1.24% for the year ended December 31, 2020, 1.02% and 1.28% for the year ended December 31, 2019, 1.02% and 1.34% for the year ended December 31, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.

(k) Interest expense on securities sold short is 0.01%.

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

(m) Dividend expense on securities sold short is less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

**Ratios/Supplemental data**

**Ratios to average net assets (a)**

Net asset value, end of period	Total return (d)(e)(f)	Net assets, end of period (000's)	Ratios to average net assets (a)				
			Net expenses (including dividend and interest expense for securities sold short) (g)(h)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (including dividend and interest expense for securities sold short) (g)	Portfolio turnover rate (excluding securities sold short) (d)(i)	Portfolio turnover rate (including securities sold short) (d)(i)
\$20.00	6.27%	\$59,372	0.68%(j)(k)	1.34%	0.95%(j)	55%	59%
19.81	15.69	55,575	0.69(j)	1.45	0.98(j)	113	123
17.65	16.87	41,311	0.79(j)	1.99	1.05(j)	98	116
15.47	(6.06)	30,366	0.81(j)	1.79	1.14(j)	110	141
16.57	17.11	14,308	0.79(j)	1.76	1.14(j)	80	92
14.89	6.13	4,664	0.77(m)	2.34	1.20(m)	60	61
19.94	6.18	70,443	0.93(j)(k)	1.08	1.20(j)	55	59
19.73	15.40	64,495	0.94(j)	1.21	1.25(j)	113	123
17.58	16.58	57,790	1.04(j)	1.73	1.30(j)	98	116
15.41	(6.31)	48,829	1.06(j)	1.52	1.38(j)	110	141
16.55	16.85	48,470	1.04(j)	1.59	1.35(j)	80	92
14.87	5.84	49,869	1.02(m)	2.04	1.45(m)	60	61

SEE NOTES TO FINANCIAL STATEMENTS.

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited)

(Dollar values in thousands)

### 1. Organization

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

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

	Classes Offered	Diversification Classification
JPMorgan Insurance Trust Global Allocation Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

### 2. Significant Accounting Policies

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

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

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

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

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

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Portfolio are calculated on a valuation date. Certain foreign equity instruments 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 and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Asset-Backed Securities				
United States	\$ –	\$ 41	\$347	\$ 388
Collateralized Mortgage Obligations	–	261	–	261
Commercial Mortgage-Backed Securities				
United States	–	432	117	549
Common Stocks				
Australia	3	998	–	1,001
Austria	–	117	–	117
Belgium	–	246	–	246
Canada	597	–	–	597
China	699	682	–	1,381
Denmark	–	1,340	–	1,340
Finland	–	454	–	454
France	–	3,253	–	3,253
Germany	–	2,628	–	2,628
Hong Kong	–	744	–	744
India	417	–	–	417
Indonesia	–	142	–	142
Ireland	371	88	–	459
Italy	61	348	–	409
Japan	2	3,085	–	3,087
Macau	–	16	–	16
Mexico	162	–	–	162
Netherlands	–	1,506	–	1,506
New Zealand	–	11	–	11
Norway	–	11	–	11
Peru	55	–	–	55
Portugal	–	16	–	16
Saudi Arabia	–	167	–	167
Singapore	6	66	–	72
South Africa	–	219	–	219
South Korea	–	781	–	781
Spain	–	756	–	756
Sweden	–	870	–	870
Switzerland	–	2,095	–	2,095

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

(Dollar values in thousands)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Taiwan	\$ 667	\$ —	\$ —	\$ 667
United Kingdom	48	2,842	—	2,890
United States	35,910	813	—	36,723
<b>Total Common Stocks</b>	<u>38,998</u>	<u>24,294</u>	<u>—</u>	<u>63,292</u>
Corporate Bonds	—	1,028	—	1,028
Exchange-Traded Funds	5,898	—	—	5,898
Foreign Government Securities	—	7,492	—	7,492
Investment Companies	30,127	—	—	30,127
Supranational	—	88	—	88
U.S. Treasury Obligations	—	1,698	—	1,698
Short-Term Investments				
Foreign Government Treasury Bills	—	9,787	—	9,787
Investment Companies	8,779	—	—	8,779
Investment of Cash Collateral from Securities Loaned	6,091	—	—	6,091
<b>Total Short-Term Investments</b>	<u>14,870</u>	<u>9,787</u>	<u>—</u>	<u>24,657</u>
<b>Total Investments in Securities</b>	<u>\$89,893</u>	<u>\$45,121</u>	<u>\$464</u>	<u>\$135,478</u>
<b>Liabilities</b>				
Common Stocks	\$ (1,113)	\$ —	\$ —	\$ (1,113)
<b>Total Liabilities in Securities Sold Short</b>	<u>\$ (1,113)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,113)</u>
<b>Appreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 226	\$ —	\$ 226
Futures Contracts	290	—	—	290
<b>Depreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	—	(160)	—	(160)
Futures Contracts	(681)	—	—	(681)
<b>Total Net Appreciation/ Depreciation in Other Financial Instruments</b>	<u>\$ (391)</u>	<u>\$ 66</u>	<u>\$ —</u>	<u>\$ (325)</u>

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

	Balance as of December 31, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2021
<b>Investments in Securities:</b>									
Asset-Backed Securities	\$ 458	\$ 3	\$(5)	\$1	\$—	\$ (110)	\$—	\$—	\$347
Collateralized Mortgage Obligations	873	4	(9)	—(a)	—	(868)	—	—	—
Commercial Mortgage-Backed Securities	782	11	6	—(a)	—	(682)	—	—	117
<b>Total</b>	<u>\$2,113</u>	<u>\$18</u>	<u>\$(8)</u>	<u>\$1</u>	<u>\$—</u>	<u>\$(1,660)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$464</u>

<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 June 30, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$(3). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

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



As of June 30, 2021, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

**C. Securities Lending** – The Portfolio is authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. (“Citibank”) serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the “Securities Lending Agency Agreement”). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund 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 June 30, 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)
\$5,955	\$(5,955)	\$–

\* 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 six months ended June 30, 2021, JPMIM waived fees associated with the Portfolio’s investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$–(a)

(a) Amount rounds to less than one thousand.

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

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

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2021 (Unaudited) (continued)  
(Dollar values in thousands)

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

**For the six months ended June 30, 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 June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	\$12,847	\$ 260	\$ 6,902	\$1,582	\$(1,377)	\$ 6,410	141	\$ -	\$-
JPMorgan High Yield Fund Class R6 Shares (a)	19,120	375	13,454	854	(439)	6,456	881	375	-
JPMorgan Income Fund Class R6 Shares (a)	-	8,914	-	-	-(b)	8,914	932	36	-
JPMorgan Large Cap Value Fund Class R6 Shares (a)	-	7,852	1,331	(34)	670	7,157	355	21	-
JPMorgan Mortgage-Backed Securities Fund Class R6 Shares (a)	1,187	10	-	-	(7)	1,190	104	10	-
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (c)	6,489	36,220	33,931	-(b)	1	8,779	8,775	2	-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (c)	600	23,000	19,101	-(b)	-(b)	4,499	4,499	1*	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (c)	133	22,492	21,033	-	-	1,592	1,592	-(b)	-
<b>Total</b>	<u>\$40,376</u>	<u>\$99,123</u>	<u>\$95,752</u>	<u>\$2,402</u>	<u>\$(1,152)</u>	<u>\$44,997</u>		<u>\$445</u>	<u>\$-</u>

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

(b) Amount rounds to less than one thousand.

(c) The rate shown is the current yield as of June 30, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

(Dollar values in thousands)

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

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

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

### (4). Summary of Derivatives Information

The following table presents the value of derivatives held as of June 30, 2021 by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

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<b>Equity Risk Exposure:</b>	
Unrealized Appreciation on Futures Contracts*	\$ 118
Unrealized Depreciation on Futures Contracts*	(50)
<b>Foreign Exchange Rate Risk Exposure:</b>	
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	226
Unrealized Depreciation on Futures Contracts*	(629)
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(160)
<b>Interest Rate Risk Exposure:</b>	
Unrealized Appreciation on Futures Contracts*	172
Unrealized Depreciation on Futures Contracts*	(2)
<b>Net Fair Value of Derivative Contracts:</b>	
Unrealized Appreciation (Depreciation) on Futures Contracts*	(391)
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	66

\* 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 six months ended June 30, 2021, by primary underlying risk exposure:

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<b>Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:</b>	
<b>Equity Risk Exposure:</b>	
Futures Contracts	\$ 546
Purchased Options	115
<b>Foreign Exchange Rate Risk Exposure:</b>	
Futures Contracts	87
Forward Foreign Currency Exchange Contracts	(157)
<b>Interest Rate Risk Exposure:</b>	
Futures Contracts	(559)
<b>Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:</b>	
<b>Equity Risk Exposure:</b>	
Futures Contracts	(124)
Purchased Options	76
<b>Foreign Exchange Rate Risk Exposure:</b>	
Futures Contracts	(841)
Forward Foreign Currency Exchange Contracts	294
<b>Interest Rate Risk Exposure:</b>	
Futures Contracts	120

## Derivatives Volume

The table below discloses the volume of the Portfolio's options, futures contracts and forward foreign currency exchange contracts activity during the six months ended June 30, 2021. Please refer to the table in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

<b>Futures Contracts – Equity:</b>	
Average Notional Balance Long	\$ 7,251
Average Notional Balance Short	4,704
Ending Notional Balance Long	8,526
Ending Notional Balance Short	6,934
<b>Futures Contracts – Foreign Exchange:</b>	
Average Notional Balance Long	20,337
Ending Notional Balance Long	26,002
<b>Futures Contracts – Interest Rate:</b>	
Average Notional Balance Long	17,884
Average Notional Balance Short	3,217
Ending Notional Balance Long	21,968
Ending Notional Balance Short	1,172
<b>Forward Foreign Currency Exchange Contracts:</b>	
Average Settlement Value Purchased	2,135
Average Settlement Value Sold	19,193
Ending Settlement Value Purchased	8,458
Ending Settlement Value Sold	26,906
<b>Exchange-Traded Options:</b>	
Average Number of Contracts Purchased	83

The Portfolio's derivatives contracts held at June 30, 2021 are not accounted for as hedging instruments under GAAP.

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

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

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

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

As of June 30, 2021, the Portfolio had outstanding short sales as listed on the SOI.

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

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2021 (Unaudited) (continued)  
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To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

**I. Allocation of Income and Expenses** — Expenses directly attributable to the Portfolio are charged directly to the Portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the applicable portfolios. Investment income, realized and unrealized gains 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 six months ended June 30, 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 ETFs 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 and ETFs are waived as described in Note 3.E.

**J. Federal Income Taxes** — The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2021, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

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

**M. Recent Accounting Pronouncement** — In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 became effective upon the issuance and its optional relief can be applied through December 31, 2022. Management is currently evaluating the impact, if any, to the Portfolio's financial statements of applying ASU 2020-04.

**3. Fees and Other Transactions with Affiliates**

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

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

**B. Administration Fee** — Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2021, the effective annualized rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived administration fees as outlined in Note 3.E.

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

**C. Distribution Fees** – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. (“JPMS”), 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 JPMS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

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

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

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

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

	Class 1	Class 2
	0.78%	1.03%

The expense limitation agreement was in effect for the six months ended June 30, 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 six months ended June 30, 2021, the Adviser waived \$89. 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 six months ended June 30, 2021, the Portfolio’s service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers			Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Total	
	\$28	\$46	\$74	\$(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 six months ended June 30, 2021 was \$3.

**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.

**NOTES TO FINANCIAL STATEMENTS**  
AS OF JUNE 30, 2021 (Unaudited) (continued)  
(Dollar values in thousands)

During the six months ended June 30, 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 six months ended June 30, 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	Securities Sold Short	Covers on Securities Sold Short
\$58,720	\$63,793	\$1,380	\$1,025	\$5,408	\$5,128

**5. Federal Income Tax Matters**

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2021 were as follows:

Aggregate Cost*	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$109,724	\$25,545	\$1,229	\$24,316

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

At December 31, 2020, 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 six months ended June 30, 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 November 1, 2021.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 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 1.00%, which has increased to 1.25% pursuant to the amendment referenced below, plus the greater of the federal funds effective rate or one month 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, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 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 June 30, 2021, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 80.2% of the Portfolio's outstanding shares.

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

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

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

As of June 30, 2021, a significant portion of the Portfolio's investments consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

(Dollar values in thousands)

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.

## 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, January 1, 2021, and continued to hold your shares at the end of the reporting period, June 30, 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 January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,062.70	\$3.48	0.68%
Hypothetical	1,000.00	1,021.42	3.41	0.68
<b>Class 2</b>				
Actual	1,000.00	1,061.80	4.75	0.93
Hypothetical	1,000.00	1,020.18	4.66	0.93

\* Expenses are equal to each Class’ respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 ( to reflect the one-half year period).

## LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

The Portfolio has adopted the J.P. Morgan Funds Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the 1940 Act (the “Liquidity Rule”). The Program seeks to assess, manage and review the Portfolio’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors’ interests in the portfolio. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the “Board”) on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum (“HLIM”) established for a J.P. Morgan Fund and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2021, the Board reviewed the Program Administrator’s annual report (the “Report”) concerning the operation of the Program for the period from January 1, 2020 through December 31, 2020 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a J.P. Morgan Fund’s HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review the Portfolio’s Liquidity Risk and the results of this

assessment; (2) the methodology and inputs for classifying the investments of the Portfolio into one of four liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions, including additional focus on particular asset classes and securities impacted by the COVID-19 pandemic; (3) whether the Portfolio invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule), as well as whether an HLIM should be established for the Portfolio (and, for J.P. Morgan Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether the J.P. Morgan Fund has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether the Portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; (5) the oversight of the liquidity vendor retained to perform liquidity classifications for the Program including during the COVID-19 pandemic; and (6) specific liquidity events arising during the Program Reporting Period, including the impact on Portfolio liquidity caused by the significant market volatility created in March 2020 by the COVID-19 pandemic. The Report further summarized that the Program Administrator instituted a stressed market protocol in March 2020 to: (1) review the results of the liquidity risk framework and daily liquidity classifications of the Portfolio’s investments; and (2) perform additional stress testing. The Report noted that the Portfolio was able to meet redemption requests without significant dilution to remaining shareholders during the Program Reporting Period, including during March 2020.

Based on this review, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage the Portfolio’s Liquidity Risk; and (2) the Program has been adequately and effectively implemented with respect to the Portfolio during the Program Reporting Period.

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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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