

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2021 (Unaudited)

JPMorgan Insurance Trust Income Builder Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	32
Financial Highlights	36
Notes to Financial Statements	38
Schedule of Shareholder Expenses	50
Liquidity Risk Management Program	51

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.



“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

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 or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



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

JPMorgan Insurance Trust Income Builder Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	6.03%
MSCI World Index (net of foreign withholding taxes)	13.05%
Income Builder Composite Benchmark	7.01%
Net Assets as of 6/30/2021 (In Thousands)	\$108,798

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

Overall, 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 both the MSCI World Index (net of foreign withholding taxes) (the "Benchmark") and the Income Builder Composite Benchmark (the "Composite"), which is made up of 60% MSCI World Index and 40% Bloomberg Barclays U.S. 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 lower overall allocation to equity and its allocation to government bonds were leading detractors from performance. The Portfolio's overweight allocations to value stocks in the U.S. and international developed markets equities were leading contributors to relative performance, as those asset classes performed strongly as economies reopened in 2021.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to tactically pursue income. During the majority of the reporting period, the portfolio managers added to the Portfolio's overall equity allocation, specifically adding to international developed market equity, and maintained their credit allocation. The portfolio managers also increased their allocation to equity-linked notes, focusing on noted linked to a U.S. small cap index, and increased their allocation to preferred stocks.

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan Equity Income Fund Class R6 Shares	2.8%	Common Stocks	38.6%
2. JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares	1.8	Corporate Bonds	38.4
3. National Bank of Canada, ELN, 6.00%, 8/4/2021 (linked to Russell 2000 Index)	1.1	Investment Companies	5.7
4. UBS AG, ELN, 6.50%, 9/3/2021 (linked to Russell 2000 Index)	1.1	Equity-Linked Notes	4.2
5. National Bank of Canada, ELN, 6.00%, 8/25/2021 (linked to Russell 2000 Index)	1.0	Collateralized Mortgage Obligations	2.6
6. Citigroup Global Markets Holdings, Inc., ELN, 6.00%, 9/22/2021 (linked to Russell 2000 Index)	1.0	Commercial Mortgage-Backed Securities	2.5
7. JPMorgan Floating Rate Income Fund Class R6 Shares	0.9	Others (each less than 1.0%)	2.7
8. Prologis, Inc., REIT	0.6	Short-Term Investments	5.3
9. Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	0.5		
10. Roche Holding AG (Switzerland)	0.5		

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

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

ELN Equity-Linked Note
REIT Real Estate Investment Trust

JPMorgan Insurance Trust Income Builder Portfolio

PORTFOLIO COMMENTARY

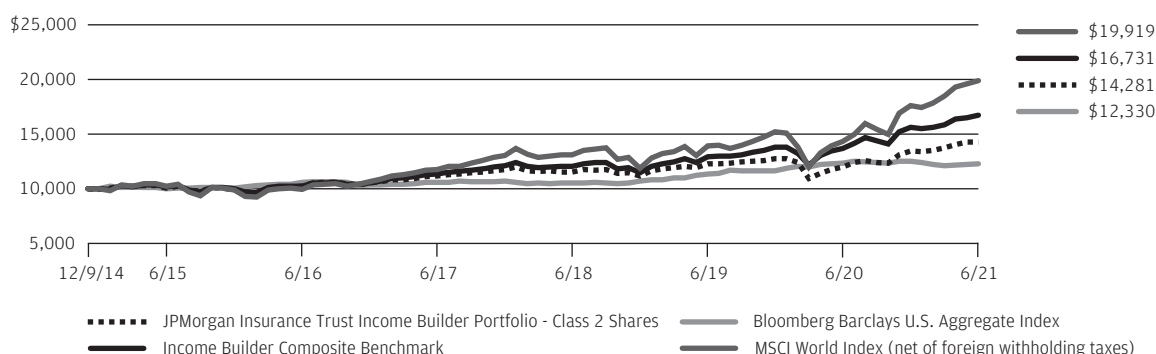
SIX MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

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	6.24%	19.41%	7.06%	5.85%
CLASS 2 SHARES	December 9, 2014	6.03	18.99	6.79	5.59

* 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 Income Builder Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Index and the Income Builder 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 World Index (net of foreign withholding taxes), the Bloomberg Barclays U.S. Aggregate Index and the Income Builder Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted

market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The Income Builder Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays U.S. Aggregate Index (40%). Investors cannot invest directly in an index.

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

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 38.5%					
Australia – 1.3%			Canada – 1.7%		
Adbri Ltd.	10	25	Algonquin Power & Utilities Corp.	1	20
AGL Energy Ltd.	10	64	Allied Properties, REIT	4	151
Alumina Ltd.	32	40	AltaGas Ltd.(b)	1	23
APA Group	2	15	Atco Ltd., Class I	1	18
AusNet Services Ltd.	7	9	BCE, Inc.	2	85
Bendigo & Adelaide Bank Ltd.	7	57	Canadian Imperial Bank of Commerce	1	78
BHP Group plc	8	236	Canadian Tire Corp. Ltd., Class A	–(a)	77
Charter Hall Long Wale, REIT	21	75	Canadian Utilities Ltd., Class A(b)	3	80
CSR Ltd.	7	29	Capital Power Corp.	–(a)	13
Dexus, REIT	11	87	Chartwell Retirement Residences	–(a)	5
Goodman Group, REIT	7	116	Emera, Inc.	–(a)	22
IOOF Holdings Ltd.	12	37	Enbridge, Inc.	2	84
Mirvac Group, REIT	48	104	Fortis, Inc.(b)	2	84
Rio Tinto plc	4	329	Gibson Energy, Inc.	1	13
Sonic Healthcare Ltd.	2	58	Great-West Lifeco, Inc.(b)	2	48
Spark Infrastructure Group	10	17	Hydro One Ltd.(c)	3	82
Telstra Corp. Ltd.	18	50	IGM Financial, Inc.	1	51
Wesfarmers Ltd.	1	61	Keyera Corp.	1	21
Woodside Petroleum Ltd.	2	36	Magna International, Inc.	–(a)	31
		<u>1,445</u>	Northland Power, Inc.	1	18
Austria – 0.1%			Nutrien Ltd.	1	74
ANDRITZ AG	–(a)	18	Pembina Pipeline Corp.	3	85
Erste Group Bank AG	1	22	Power Corp. of Canada	3	85
Mondi plc	1	33	Restaurant Brands International, Inc.	1	54
OMV AG	1	30	Rogers Communications, Inc., Class B	1	46
Verbund AG	–(a)	13	Shaw Communications, Inc., Class B	3	73
		<u>116</u>	Sienna Senior Living, Inc.	–(a)	5
Belgium – 0.3%			Superior Plus Corp.	1	15
Ageas SA	1	38	TC Energy Corp.	4	179
Cofinimmo SA, REIT	–(a)	70	TELUS Corp.	4	87
Euronav NV	1	12	Thomson Reuters Corp.	1	70
KBC Group NV	–(a)	32	Toronto-Dominion Bank (The)	1	104
Proximus SADP	2	39	TransAlta Renewables, Inc.	–(a)	8
Shurgard Self Storage SA	1	53			<u>1,889</u>
Solvay SA	–(a)	24	Chile – 0.0%(d)		
Telenet Group Holding NV	–(a)	17	Banco Santander Chile, ADR	1	18
Warehouses De Pauw CVA, REIT	2	88	China – 1.8%		
		<u>373</u>	China Construction Bank Corp., Class H	57	45
Brazil – 0.1%			China Construction Bank Corp., Class H	131	103
BB Seguridade Participacoes SA	6	28	China Life Insurance Co. Ltd., Class H	25	50
Itau Unibanco Holding SA (Preference)	9	52	China Merchants Bank Co. Ltd., Class H	25	209
Yara International ASA	1	33	China Pacific Insurance Group Co. Ltd., Class H	38	120
		<u>113</u>	China Petroleum & Chemical Corp., Class H	100	51
			China Resources Land Ltd.	20	81

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
China – continued			France – continued		
Fuyao Glass Industry Group Co. Ltd., Class A	3	27	La Francaise des Jeux SAEM (c)	1	35
Guangdong Investment Ltd.	36	52	L'Oreal SA	–(a)	86
Haier Smart Home Co. Ltd., Class H *	24	84	LVMH Moet Hennessy Louis Vuitton SE	–(a)	144
Huayu Automotive Systems Co. Ltd., Class A	15	60	Orange SA (b)	1	15
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	24	138	Publicis Groupe SA	1	39
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A *	1	19	Renault SA *	1	30
Joyoung Co. Ltd., Class A	7	35	Rexel SA *	1	23
Midea Group Co. Ltd., Class A	12	136	Rubis SCA	–(a)	10
NetEase, Inc.	6	136	Safran SA	1	131
Ping An Insurance Group Co. of China Ltd., Class H	20	195	Sanofi	1	116
Postal Savings Bank of China Co. Ltd., Class H * (c)	145	97	Societe Generale SA	1	42
Tingyi Cayman Islands Holding Corp.	54	108	TotalEnergies SE	2	84
Topsports International Holdings Ltd.(c)	33	54	Veolia Environnement SA	1	25
Xinyi Solar Holdings Ltd.	32	69	Vinci SA	2	177
Yum China Holdings, Inc.	1	65			<u>1,324</u>
Zhejiang Supor Co. Ltd., Class A	5	49			
		<u>1,983</u>			
Denmark – 0.5%			Germany – 1.7%		
Carlsberg A/S, Class B	1	178	adidas AG	–(a)	184
Novo Nordisk A/S, Class B	4	312	Allianz SE (Registered)	1	320
		<u>490</u>	BASF SE	2	123
			Bayerische Motoren Werke AG	1	56
Finland – 0.6%			Covestro AG (c)	–(a)	23
Elisa OYJ	1	50	Daimler AG (Registered)	1	63
Fortum OYJ	3	94	Deutsche Boerse AG	–(a)	52
Kone OYJ, Class B	1	58	Deutsche Post AG (Registered)	4	289
Nordea Bank Abp	20	226	Deutsche Telekom AG (Registered)	5	95
Orion OYJ, Class B	1	56	E.ON SE	2	23
Sampo OYJ, Class A	1	28	Evonik Industries AG	1	24
UPM-Kymmene OYJ	1	38	Freenet AG	1	27
Wartsila OYJ Abp	6	83	Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1	177
		<u>633</u>	Siemens AG (Registered)	1	88
			Telefonica Deutschland Holding AG	24	62
France – 1.2%			Uniper SE	–(a)	17
Amundi SA (c)	–(a)	24	Volkswagen AG (Preference)	1	142
Atos SE	1	38	Vonovia SE	2	125
AXA SA	2	47			<u>1,890</u>
BNP Paribas SA	1	50	Hong Kong – 0.7%		
Cie de Saint-Gobain	1	43	CK Asset Holdings Ltd.	13	86
Covivio, REIT	1	83	CK Infrastructure Holdings Ltd.	3	18
Credit Agricole SA	2	30	CLP Holdings Ltd.	2	20
Engie SA	1	18	Hang Seng Bank Ltd.	4	74
Gaztransport Et Technigaz SA	–(a)	6	HKBN Ltd.	3	4
Klepierre SA, REIT	1	28	HKT Trust & HKT Ltd.	48	65
			Hong Kong & China Gas Co. Ltd.	14	22

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Hong Kong – continued			Japan – continued		
Hong Kong Exchanges & Clearing Ltd.	3	155	Chugoku Electric Power Co., Inc. (The)	1	11
PCCW Ltd.	13	7	Dai Nippon Printing Co. Ltd.	1	23
Power Assets Holdings Ltd.	4	21	Daiwa House Industry Co. Ltd.	2	63
VTech Holdings Ltd.	4	45	Daiwa House REIT Investment Corp., REIT	–(a)	62
WH Group Ltd. (c)	41	36	Electric Power Development Co. Ltd.	2	33
Wharf Real Estate Investment Co. Ltd.	7	41	ENEOS Holdings, Inc.	7	29
Xinyi Glass Holdings Ltd.	14	57	FANUC Corp.	–(a)	48
Yue Yuen Industrial Holdings Ltd. *	21	<u>52</u>	H.U. Group Holdings, Inc.	1	13
		<u>703</u>	Idemitsu Kosan Co. Ltd.	2	43
			Japan Metropolitan Fund Invest, REIT	–(a)	118
India – 0.4%			Japan Post Holdings Co. Ltd. *	5	39
Infosys Ltd., ADR	19	<u>413</u>	Japan Tobacco, Inc.	3	60
Indonesia – 0.2%			JFE Holdings, Inc.	2	27
Bank Rakyat Indonesia Persero Tbk. PT	433	117	Kansai Electric Power Co., Inc. (The)	7	71
Telkom Indonesia Persero Tbk. PT, ADR	6	<u>141</u>	KDDI Corp.	3	78
		<u>258</u>	Konica Minolta, Inc.	10	55
Ireland – 0.2%			Lawson, Inc.	1	32
Seagate Technology Holdings plc	3	232	Mitsubishi Chemical Holdings Corp.	5	44
Smurfit Kappa Group plc	1	<u>31</u>	Mitsui Fudosan Logistics Park, Inc., REIT	–(a)	69
		<u>263</u>	Nippon Accommodations Fund, Inc., REIT	–(a)	75
Italy – 0.5%			Nippon Building Fund, Inc., REIT	–(a)	112
A2A SpA	35	72	Nippon Prologis REIT, Inc., REIT	–(a)	89
ACEA SpA	–(a)	5	Nippon Telegraph & Telephone Corp.	2	42
Assicurazioni Generali SpA	2	38	Osaka Gas Co. Ltd.	–(a)	6
Azimut Holding SpA	1	29	Otsuka Corp.	1	52
Enav SpA * (c)	1	4	Shikoku Electric Power Co., Inc.	1	5
Enel SpA	8	78	SoftBank Corp.	6	75
Eni SpA	3	39	Sumitomo Forestry Co. Ltd.	2	40
ERG SpA	–(a)	7	Suzuki Motor Corp.	1	55
Hera SpA	3	14	Takeda Pharmaceutical Co. Ltd.	1	47
Intesa Sanpaolo SpA	38	104	Tohoku Electric Power Co., Inc.	7	54
Iren SpA	5	14	Tokio Marine Holdings, Inc.	2	88
Italgas SpA	3	17	Tokyo Gas Co. Ltd.	1	11
Mediobanca Banca di Credito Finanziario SpA *	2	27	Toyota Motor Corp.	2	<u>201</u>
Poste Italiane SpA (c)	2	31			<u>1,960</u>
Snam SpA	9	51	Malta – 0.0% (d)		
Terna SpA	3	21	Kindred Group plc, SDR	2	<u>28</u>
Unipol Gruppo SpA	2	<u>13</u>	Mexico – 0.4%		
		<u>564</u>	Bolsa Mexicana de Valores SAB de CV (b)	7	15
Japan – 1.8%			Grupo Financiero Banorte SAB de CV, Class O	24	152
Aozora Bank Ltd.	3	65	Kimberly-Clark de Mexico SAB de CV, Class A	23	41
ARTERIA Networks Corp.	–(a)	5	Wal-Mart de Mexico SAB de CV	67	<u>220</u>
Chubu Electric Power Co., Inc.	2	20			<u>428</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Netherlands – 0.6%			Saudi Arabia – 0.1%		
Akzo Nobel NV	–(a)	44	Al Rajhi Bank	3	94
ASML Holding NV	–(a)	183	Singapore – 0.2%		
ASR Nederland NV	1	25	Ascendas, REIT	46	101
BE Semiconductor Industries NV	–(a)	27	BW LPG Ltd. (c)	1	4
CTP NV * (c)	4	72	DBS Group Holdings Ltd.	3	67
Eurocommercial Properties NV, REIT, CVA	2	52	Keppel DC, REIT	9	17
ING Groep NV	3	44	NetLink NBN Trust (c)	13	9
Koninklijke Ahold Delhaize NV	1	36	Singapore Telecommunications Ltd.	10	16
Koninklijke KPN NV	11	33	StarHub Ltd.	19	17
NN Group NV	1	34			<u>231</u>
PostNL NV	6	33	South Africa – 0.2%		
Randstad NV	–(a)	34	Anglo American plc	1	46
		<u>617</u>	AVI Ltd.	4	21
New Zealand – 0.1%			Bid Corp. Ltd. *	2	33
Contact Energy Ltd.	9	54	SPAR Group Ltd. (The)	1	16
Spark New Zealand Ltd.	21	71	Vodacom Group Ltd.	6	56
		<u>125</u>			<u>172</u>
Norway – 0.2%			South Korea – 0.6%		
Aker BP ASA	1	28	ESR Kendall Square REIT Co. Ltd., REIT *	6	42
DNB ASA	2	45	Samsung Electronics Co. Ltd.	7	518
Equinor ASA	2	34	SK Telecom Co. Ltd., ADR	1	37
Gjensidige Forsikring ASA	1	27			<u>597</u>
SFL Corp. Ltd.	1	9	Spain – 1.0%		
Telenor ASA	5	84	ACS Actividades de Construccion y Servicios SA	1	26
		<u>227</u>	Atlantica Sustainable Infrastructure plc	–(a)	19
Portugal – 0.1%			Banco Bilbao Vizcaya Argentaria SA	8	47
EDP – Energias de Portugal SA	4	19	Banco Santander SA	15	59
Galp Energia SGPS SA	2	27	CaixaBank SA	8	24
NOS SGPS SA	1	5	Cellnex Telecom SA (c)	2	127
		<u>51</u>	Enagas SA	2	52
Russia – 0.5%			Endesa SA	4	107
Alrosa PJSC	30	54	Iberdrola SA	22	264
Evraz plc	4	34	Industria de Diseno Textil SA	2	56
LUKOIL PJSC, ADR	1	71	Naturgy Energy Group SA	5	118
Moscow Exchange MICEX-RTS PJSC	46	107	Red Electrica Corp. SA	3	49
Polymetal International plc	1	18	Repsol SA	5	69
Sberbank of Russia PJSC	44	184	Telefonica SA	17	77
Sberbank of Russia PJSC	1	3			<u>1,094</u>
Severstal PAO, GDR (c)	2	45			
Severstal PAO, GDR (c)	1	23			
		<u>539</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Sweden – 0.6%		
Boliden AB *	1	39
Electrolux AB, Series B	1	17
Lundin Energy AB	1	29
Sandvik AB	2	40
Skandinaviska Enskilda Banken AB, Class A	3	36
SKF AB, Class B	1	29
SSAB AB, Class B *	4	16
Svenska Handelsbanken AB, Class A	4	43
Tele2 AB, Class B	3	43
Telia Co. AB	21	93
Volvo AB, Class B	10	237
		<u>622</u>
Switzerland – 1.4%		
ABB Ltd. (Registered)	2	67
Adecco Group AG (Registered)	–(a)	23
Cie Financiere Richemont SA (Registered)	1	61
Julius Baer Group Ltd.	–(a)	28
Nestle SA (Registered)	3	390
Novartis AG (Registered)	1	55
OC Oerlikon Corp. AG (Registered)	5	55
Roche Holding AG	1	535
Swiss Life Holding AG (Registered)	–(a)	22
Swisscom AG (Registered)	–(a)	19
UBS Group AG (Registered)	3	51
Zurich Insurance Group AG	–(a)	189
		<u>1,495</u>
Taiwan – 1.3%		
Accton Technology Corp.	5	59
Chailease Holding Co. Ltd. *	5	36
Chicony Electronics Co. Ltd.	2	6
Delta Electronics, Inc.	9	98
MediaTek, Inc.	3	103
Mega Financial Holding Co. Ltd.	37	44
Novatek Microelectronics Corp.	2	36
President Chain Store Corp.	8	76
Quanta Computer, Inc.	28	88
Realtek Semiconductor Corp. *	4	72
Taiwan Semiconductor Manufacturing Co. Ltd.	26	560
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1	113
Vanguard International Semiconductor Corp.	18	76
Wiwynn Corp.	1	36
		<u>1,403</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Thailand – 0.1%		
Siam Cement PCL (The) (Registered)	4	60
United Kingdom – 2.3%		
3i Group plc	2	35
Admiral Group plc	1	38
Ashtead Group plc	1	50
Aviva plc	7	39
B&M European Value Retail SA	2	14
Barclays plc	19	44
Barratt Developments plc	10	94
Berkeley Group Holdings plc	1	87
BP plc	28	125
BT Group plc *	36	97
Centrica plc *	67	48
Close Brothers Group plc	1	13
Diageo plc	1	29
Direct Line Insurance Group plc	12	47
Drax Group plc	1	7
easyJet plc *	5	61
GlaxoSmithKline plc	7	142
Hargreaves Lansdown plc	1	18
HSBC Holdings plc	14	78
IG Group Holdings plc	1	13
Imperial Brands plc	3	65
J Sainsbury plc	7	25
Kingfisher plc	5	23
Legal & General Group plc	10	37
Lloyds Banking Group plc	84	54
M&G plc	11	35
Man Group plc	13	33
National Grid plc	2	23
Natwest Group plc	13	36
NewRiver REIT plc, REIT *	23	28
Pennon Group plc	3	48
Persimmon plc	3	110
RELX plc	3	85
Safestore Holdings plc, REIT	5	68
Sage Group plc (The)	7	69
Schroders plc	1	28
Severn Trent plc	1	23
SSE plc	6	129
St. James's Place plc	2	45
Standard Life Aberdeen plc	7	25
Taylor Wimpey plc	23	51

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United Kingdom – continued					
Tesco plc	8	26	Comcast Corp., Class A	4	218
Tritax EuroBox plc (c)	17	25	Comerica, Inc.	1	73
Unilever plc	2	103	Consolidated Edison, Inc.	1	81
UNITE Group plc (The), REIT	5	67	CoreSite Realty Corp., REIT	–(a)	36
United Utilities Group plc	2	23	DHT Holdings, Inc.	3	17
Vodafone Group plc	33	54	Dominion Energy, Inc.	1	80
Workspace Group plc, REIT	5	58	Douglas Emmett, Inc., REIT	4	133
WPP plc	5	61	Dow, Inc.	1	70
		<u>2,536</u>	DTE Energy Co.	–(a)	60
			Duke Energy Corp.	1	87
United States – 15.7%			Eastman Chemical Co.	2	204
3M Co.	–(a)	66	Eaton Corp. plc	2	231
AbbVie, Inc.	4	452	Edison International	1	58
AES Corp. (The)	3	66	Eli Lilly & Co.	–(a)	82
AGNC Investment Corp., REIT	4	62	Emerson Electric Co.	1	66
Alliant Energy Corp.	1	64	Entergy Corp.	1	79
Altria Group, Inc.	1	64	EP Energy Corp. *	–(a)	38
American Electric Power Co., Inc.	1	82	Equinix, Inc., REIT	–(a)	237
American Tower Corp., REIT	–(a)	115	Equity LifeStyle Properties, Inc., REIT	2	157
Americold Realty Trust, REIT	4	161	Essex Property Trust, Inc., REIT	1	151
Amgen, Inc.	–(a)	61	Evergy, Inc.	1	83
Analog Devices, Inc.	2	302	Exelon Corp.	1	62
Annaly Capital Management, Inc., REIT	7	62	Exxon Mobil Corp.	1	75
AT&T, Inc.	3	74	Fastenal Co.	1	57
AvalonBay Communities, Inc., REIT	1	182	Federal Realty Investment Trust, REIT	1	145
Avangrid, Inc.	1	64	Ferguson plc	–(a)	51
Avast plc (c)	4	28	FirstEnergy Corp.	1	23
Avista Corp.	–(a)	19	Frontier Communications Parent, Inc. *	1	39
Brandywine Realty Trust, REIT	10	140	General Dynamics Corp.	–(a)	66
Bristol-Myers Squibb Co.	6	398	General Mills, Inc.	1	51
Brixmor Property Group, Inc., REIT	6	129	Genuine Parts Co.	1	68
Bunge Ltd.	1	69	Gilead Sciences, Inc.	1	65
Camden Property Trust, REIT	1	152	Hasbro, Inc.	1	57
Cardinal Health, Inc.	1	60	Hawaiian Electric Industries, Inc.	–(a)	21
CenterPoint Energy, Inc.	3	66	Healthcare Trust of America, Inc., Class A, REIT	3	93
CF Industries Holdings, Inc.	1	74	Healthpeak Properties, Inc., REIT	6	204
Chesapeake Energy Corp.	–(a)	4	Hewlett Packard Enterprise Co.	4	65
Chevron Corp.	1	66	Host Hotels & Resorts, Inc., REIT *	5	87
Clear Channel Outdoor Holdings, Inc. *	5	13	HP, Inc.	2	70
Clearway Energy, Inc., Class C	1	15	IDACORP, Inc.	–(a)	21
CME Group, Inc.	1	211	iHeartMedia, Inc., Class A *	1	33
CMS Energy Corp.	1	61	Ingredion, Inc.	1	61
CNA Financial Corp.	1	65	International Business Machines Corp.	–(a)	68
Coca-Cola Co. (The)	10	524	International Flavors & Fragrances, Inc.	–(a)	12
Cogent Communications Holdings, Inc.	–(a)	20	International Paper Co.	1	75

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United States – continued			United States – continued		
Interpublic Group of Cos., Inc. (The)	2	78	Pinnacle West Capital Corp.	1	85
Invitation Homes, Inc., REIT	6	226	Portland General Electric Co.	–(a)	21
Iron Mountain, Inc., REIT	2	80	PPL Corp.	3	79
JM Smucker Co. (The)	–(a)	41	Procter & Gamble Co. (The)	2	296
Johnson & Johnson	2	360	Progressive Corp. (The)	1	118
Johnson Controls International plc	–(a)	31	Prologis, Inc., REIT	5	636
Juniper Networks, Inc.	1	29	Public Service Enterprise Group, Inc.	1	84
Kellogg Co.	1	52	Public Storage, REIT	1	319
Kimco Realty Corp., REIT	2	42	Quest Diagnostics, Inc.	–(a)	39
Kinder Morgan, Inc.	5	85	Raytheon Technologies Corp.	1	64
Kraft Heinz Co. (The)	2	67	Rexford Industrial Realty, Inc., REIT	1	72
Las Vegas Sands Corp. *	1	52	Schneider Electric SE	2	246
Lowe's Cos., Inc.	–(a)	54	Sempra Energy	–(a)	61
Lumen Technologies, Inc.	6	84	Simon Property Group, Inc., REIT	1	79
LyondellBasell Industries NV, Class A	1	69	Southern Co. (The)	1	81
Macquarie Infrastructure Corp.	1	26	Spire, Inc.	–(a)	21
Maxim Integrated Products, Inc. *	1	63	State Street Corp.	2	136
Medtronic plc	2	189	Steel Dynamics, Inc.	1	89
Merck & Co., Inc.	5	355	Stellantis NV	2	47
National Fuel Gas Co.	–(a)	22	Sun Communities, Inc., REIT	1	197
National Retail Properties, Inc., REIT	3	121	Texas Instruments, Inc.	1	236
NetApp, Inc.	1	83	Trane Technologies plc	1	154
Newell Brands, Inc.	3	75	Truist Financial Corp.	2	113
NextEra Energy, Inc.	2	169	UGI Corp.	1	24
Nielsen Holdings plc	2	38	United Parcel Service, Inc., Class B	–(a)	70
NiSource, Inc.	3	82	UnitedHealth Group, Inc.	–(a)	99
NMG, Inc. *	–(a)	–(a)	Valero Energy Corp.	1	52
Nordic American Tankers Ltd.	5	16	Ventas, Inc., REIT	5	291
Norfolk Southern Corp.	–(a)	56	VEREIT, Inc., REIT	3	142
Northwest Natural Holding Co.	–(a)	10	Verizon Communications, Inc.	3	185
NorthWestern Corp.	–(a)	20	VICI Properties, Inc., REIT	6	192
NortonLifeLock, Inc.	2	62	Vornado Realty Trust, REIT	3	127
Nucor Corp.	1	97	Walgreens Boots Alliance, Inc.	1	68
Oasis Petroleum, Inc.	1	82	WEC Energy Group, Inc.	1	81
OGE Energy Corp.	1	22	Weingarten Realty Investors, REIT	5	146
Omnicom Group, Inc.	2	176	Wells Fargo & Co.	4	190
ONEOK, Inc.	2	96	Western Union Co. (The)	2	57
Organon & Co. *	–(a)	2	Whiting Petroleum Corp. *	1	48
PACCAR, Inc.	1	53	Williams Cos., Inc. (The)	3	89
Packaging Corp. of America	–(a)	63	Xcel Energy, Inc.	3	184
Park Hotels & Resorts, Inc., REIT *	6	117	Yum! Brands, Inc.	2	212
PepsiCo, Inc.	1	107			<u>17,121</u>
Perrigo Co. plc	1	57	Total Common Stocks		
Philip Morris International, Inc.	2	181	(Cost \$34,574)		<u>41,875</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 38.3%					
Australia – 0.2%			Canada – continued		
Australia & New Zealand Banking Group Ltd. (USD ICE Swap Rate 5 Year + 5.17%), 6.75%, 6/15/2026 (e) (f) (g) (h)	200	235	Series 16-A, (ICE LIBOR USD 3 Month + 3.89%), 6.00%, 1/15/2077 (f)	10	11
FMG Resources August 2006 Pty. Ltd. 5.13%, 5/15/2024 (g)	12	13	(ICE LIBOR USD 3 Month + 3.64%), 6.25%, 3/1/2078 (f)	45	49
Newcrest Finance Pty. Ltd. 4.20%, 5/13/2050 (g)	5	6	Series 20-A, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 5.75%, 7/15/2080 (f)	117	131
		<u>254</u>	GFL Environmental, Inc. 3.50%, 9/1/2028 (g)	190	190
Belgium – 0.1%			MEG Energy Corp. 6.50%, 1/15/2025 (g)	45	46
Anheuser-Busch InBev Worldwide, Inc. 4.38%, 4/15/2038	15	18	NOVA Chemicals Corp. 5.00%, 5/1/2025 (g)	89	95
4.60%, 4/15/2048	30	37	5.25%, 6/1/2027 (g)	26	28
5.55%, 1/23/2049	10	14	4.25%, 5/15/2029 (g)	40	41
4.50%, 6/1/2050	20	24	Open Text Corp. 5.88%, 6/1/2026 (g)	57	59
		<u>93</u>	Precision Drilling Corp. 7.13%, 1/15/2026 (g)	23	24
Canada – 1.8%			Quebecor Media, Inc. 5.75%, 1/15/2023	130	139
1011778 BC ULC 4.25%, 5/15/2024 (g)	87	88	Rogers Communications, Inc. 4.35%, 5/1/2049	25	29
3.88%, 1/15/2028 (g)	17	17	3.70%, 11/15/2049	15	16
Alimentation Couche-Tard, Inc. 3.44%, 5/13/2041 (g)	10	10	Stars Group Holdings BV 7.00%, 7/15/2026 (g)	139	144
4.50%, 7/26/2047 (g)	8	10	Suncor Energy, Inc. 3.75%, 3/4/2051	10	11
3.80%, 1/25/2050 (g)	5	5	TransCanada Pipelines Ltd. 4.75%, 5/15/2038	10	12
Bank of Nova Scotia (The) (ICE LIBOR USD 3 Month + 2.65%), 4.65%, 10/12/2022 (e) (f) (h)	13	13	5.10%, 3/15/2049	10	13
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.55%), 4.90%, 6/4/2025 (e) (f) (h)	15	17	Transcanada Trust Series 16-A, (ICE LIBOR USD 3 Month + 4.64%), 5.87%, 8/15/2076 (f)	33	37
Bell Telephone Co. of Canada or Bell Canada (The) 4.30%, 7/29/2049	15	18	(SOFR + 4.42%), 5.50%, 9/15/2079 (f)	72	78
Bombardier, Inc. 6.00%, 10/15/2022 (g)	26	26	Videotron Ltd. 5.00%, 7/15/2022	38	40
7.50%, 12/1/2024 (g)	45	47	5.13%, 4/15/2027 (g)	32	<u>33</u>
7.50%, 3/15/2025 (g)	38	39			<u>1,965</u>
Canadian National Railway Co. 2.45%, 5/1/2050	10	9	Cayman Islands – 0.0% (d)		
Cenovus Energy, Inc. 5.38%, 7/15/2025	130	149	Global Aircraft Leasing Co. Ltd. 7.25% (PIK), 9/15/2024 (g) (i)	32	<u>32</u>
Emera US Finance LP 2.64%, 6/15/2031 (g)	10	10	China – 0.0% (d)		
Emera, Inc. Series 16-A, (ICE LIBOR USD 3 Month + 5.44%), 6.75%, 6/15/2076 (f)	235	275	NXP BV 3.25%, 5/11/2041 (g)	10	<u>10</u>
Enbridge, Inc. 4.50%, 6/10/2044	5	6	Finland – 0.1%		
			Nokia OYJ 4.38%, 6/12/2027	12	13
			6.63%, 5/15/2039	33	<u>43</u>
					<u>56</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
France – 0.7%		
Altice France SA 8.13%, 2/1/2027 (g)	200	218
Credit Agricole SA (USD Swap Semi 5 Year + 6.19%), 8.12%, 12/23/2025 (e) (f) (g) (h)	200	243
Societe Generale SA (USD ICE Swap Rate 5 Year + 5.87%), 8.00%, 9/29/2025 (e) (f) (g) (h)	200	235
TotalEnergies Capital International SA 3.13%, 5/29/2050	25	26
3.39%, 6/29/2060	5	5
		<u>727</u>
Germany – 0.1%		
Deutsche Telekom International Finance BV 8.75%, 6/15/2030 (j)	55	<u>82</u>
Ireland – 0.3%		
AerCap Holdings NV (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.54%), 5.87%, 10/10/2079 (f)	150	156
Avolon Holdings Funding Ltd. 5.50%, 1/15/2023 (g)	9	9
5.13%, 10/1/2023 (g)	33	36
5.25%, 5/15/2024 (g)	21	23
Park Aerospace Holdings Ltd. 4.50%, 3/15/2023 (g)	16	17
5.50%, 2/15/2024 (g)	37	41
		<u>—</u>
		<u>282</u>
Italy – 0.3%		
Telecom Italia Capital SA 6.38%, 11/15/2033	20	24
6.00%, 9/30/2034	112	129
UniCredit SpA (EURIBOR ICE Swap Rate 5 Year + 4.08%), 3.88%, 6/3/2027 (c) (e) (f) (h)	EUR 200	<u>227</u>
		<u>380</u>
Luxembourg – 0.2%		
Intelsat Jackson Holdings SA 5.50%, 8/1/2023 (k)	100	57
8.00%, 2/15/2024 (g) (j) (k)	77	80
8.50%, 10/15/2024 (g) (k)	110	65
9.75%, 7/15/2025 (g) (k)	35	<u>20</u>
		<u>222</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Netherlands – 0.2%		
Shell International Finance BV 4.00%, 5/10/2046	25	29
Trivium Packaging Finance BV 5.50%, 8/15/2026 (g) (j)	200	<u>210</u>
		<u>239</u>
Sweden – 0.2%		
Svenska Handelsbanken AB (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.05%), 4.75%, 3/1/2031 (c) (e) (f) (h)	200	<u>211</u>
Switzerland – 0.8%		
Cloverie Plc for Zurich Insurance Co. Ltd. (ICE LIBOR USD 3 Month + 4.92%), 5.63%, 6/24/2046 (c) (f)	200	232
Credit Suisse Group AG (USD Swap Semi 5 Year + 5.11%), 7.13%, 7/29/2022 (c) (e) (f) (h)	200	209
(USD Swap Semi 5 Year + 3.46%), 6.25%, 12/18/2024 (e) (f) (g) (h)	200	219
UBS Group AG (USD Swap Semi 5 Year + 4.87%), 7.00%, 2/19/2025 (c) (e) (f) (h)	200	<u>230</u>
		<u>890</u>
United Arab Emirates – 0.1%		
DAE Funding LLC 4.50%, 8/1/2022 (g)	10	10
5.00%, 8/1/2024 (g)	45	<u>46</u>
		<u>56</u>
United Kingdom – 1.1%		
AstraZeneca plc 2.13%, 8/6/2050	65	57
BAT Capital Corp. 4.39%, 8/15/2037	17	18
4.76%, 9/6/2049	35	38
BP Capital Markets plc (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.04%), 4.38%, 6/22/2025 (e) (f) (h)	26	28
(EUR Swap Annual 5 Year + 4.12%), 3.63%, 3/22/2029 (c) (e) (f) (h)	EUR 100	129
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.40%), 4.88%, 3/22/2030 (e) (f) (h)	142	156
Nationwide Building Society (U.K. Government Bonds 5 Year Note Generic Bid Yield + 5.63%), 5.75%, 6/20/2027 (c) (e) (f) (h)	GBP 250	388

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United Kingdom – continued					
Natwest Group plc (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.63%), 6.00%, 12/29/2025 (e) (f) (h)	200	223	Allison Transmission, Inc. 4.75%, 10/1/2027 (g)	65	67
Vodafone Group plc 5.00%, 5/30/2038 (USD Swap Semi 5 Year + 4.87%), 7.00%, 4/4/2079 (f)	15	19	5.88%, 6/1/2029 (g)	70	77
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.45%), 3.25%, 6/4/2081 (f)	5	5	Ally Financial, Inc. 5.75%, 11/20/2025	110	126
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.77%), 4.12%, 6/4/2081 (f)	65	65	Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 7 Year + 3.48%), 4.70%, 5/15/2028 (e) (f) (h)	30	31
		<u>1,195</u>	8.00%, 11/1/2031	39	56
			Altria Group, Inc. 3.88%, 9/16/2046	40	40
United States—32.1%			4.45%, 5/6/2050	10	10
7-Eleven, Inc. 2.80%, 2/10/2051 (g)	10	9	AMC Entertainment Holdings, Inc. 10.50%, 4/24/2026 (g)	26	28
AbbVie, Inc. 4.45%, 5/14/2046	25	30	12.00% (PIK), 6/15/2026 (g) (i)	81	83
4.25%, 11/21/2049	25	30	American Airlines Group, Inc. 5.00%, 6/1/2022 (g)	21	21
ACCO Brands Corp. 4.25%, 3/15/2029 (g)	105	104	American Axle & Manufacturing, Inc. 6.25%, 4/1/2025	75	77
Activision Blizzard, Inc. 2.50%, 9/15/2050	5	4	6.25%, 3/15/2026 (b)	52	54
ADT Security Corp. (The) 4.13%, 6/15/2023	95	100	6.50%, 4/1/2027 (b)	53	56
4.88%, 7/15/2032 (g)	45	47	American Express Co. Series B, (ICE LIBOR USD 3 Month + 3.43%), 3.58%, 8/15/2021 (e) (f) (h)	18	18
Advanced Drainage Systems, Inc. 5.00%, 9/30/2027 (g)	10	10	Series C, (ICE LIBOR USD 3 Month + 3.29%), 3.40%, 9/15/2021 (e) (f) (h)	21	21
AECOM 5.13%, 3/15/2027	53	59	American International Group, Inc. 3.88%, 1/15/2035	23	26
Aetna, Inc. 3.88%, 8/15/2047	40	45	Series A-9, (ICE LIBOR USD 3 Month + 2.87%), 5.75%, 4/1/2048 (f)	29	33
Albertsons Cos., Inc. 5.75%, 3/15/2025	5	5	American Tower Corp. REIT, 3.70%, 10/15/2049	10	11
7.50%, 3/15/2026 (g)	80	88	REIT, 3.10%, 6/15/2050	45	44
5.88%, 2/15/2028 (g)	38	41	American Water Capital Corp. 3.45%, 5/1/2050	10	11
Alcoa Nederland Holding BV 6.13%, 5/15/2028 (g)	200	219	AmeriGas Partners LP 5.63%, 5/20/2024	25	27
Allegheny Technologies, Inc. 5.88%, 12/1/2027	10	10	5.88%, 8/20/2026	55	62
Allied Universal Holdco LLC 6.63%, 7/15/2026 (g)	13	14	5.75%, 5/20/2027	35	39
9.75%, 7/15/2027 (g)	13	14	Amgen, Inc. 3.15%, 2/21/2040	10	10
			Amkor Technology, Inc. 6.63%, 9/15/2027 (g)	62	67
			Amsted Industries, Inc. 5.63%, 7/1/2027 (g)	21	22

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Antero Midstream Partners LP			Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (e) (f) (h)	33	37
7.88%, 5/15/2026 (g)	65	73	Series DD, (ICE LIBOR USD 3 Month + 4.55%), 6.30%, 3/10/2026 (e) (f) (h)	197	227
5.38%, 6/15/2029 (g)	60	62	Series FF, (ICE LIBOR USD 3 Month + 2.93%), 5.87%, 3/15/2028 (e) (f) (h)	133	152
Antero Resources Corp.			(SOFR + 1.93%), 2.68%, 6/19/2041 (f)	15	15
8.38%, 7/15/2026 (g)	41	47	(ICE LIBOR USD 3 Month + 3.15%), 4.08%, 3/20/2051 (f)	30	36
Anthem, Inc.			Bank of New York Mellon Corp. (The)		
3.13%, 5/15/2050	15	15	Series E, (ICE LIBOR USD 3 Month + 3.42%), 3.55%, 9/20/2021 (e) (f) (h)	22	22
Apple, Inc.			Series D, (ICE LIBOR USD 3 Month + 2.46%), 4.50%, 6/20/2023 (e) (f) (h)	27	28
4.50%, 2/23/2036	15	19	Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.36%), 4.70%, 9/20/2025 (e) (f) (h)	13	14
4.65%, 2/23/2046	5	7	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.35%), 3.70%, 3/20/2026 (e) (f) (h)	20	21
Archrock Partners LP			Series F, (ICE LIBOR USD 3 Month + 3.13%), 4.62%, 9/20/2026 (e) (f) (h)	100	110
6.88%, 4/1/2027 (g)	7	7	Bausch Health Americas, Inc.		
Arconic Corp.			9.25%, 4/1/2026 (g)	26	28
6.00%, 5/15/2025 (g)	110	117	Bausch Health Cos., Inc.		
Ardagh Packaging Finance plc			6.13%, 4/15/2025 (g)	91	93
4.13%, 8/15/2026 (g)	200	206	5.50%, 11/1/2025 (g)	121	124
AT&T, Inc.			9.00%, 12/15/2025 (g)	68	73
3.50%, 6/1/2041	35	36	5.75%, 8/15/2027 (g)	12	13
3.30%, 2/1/2052	10	10	7.00%, 1/15/2028 (g)	20	21
3.50%, 9/15/2053 (g)	12	12	5.00%, 1/30/2028 (g)	340	323
3.55%, 9/15/2055 (g)	15	15	7.25%, 5/30/2029 (g)	22	22
3.65%, 9/15/2059 (g)	4	4	Baxter International, Inc.		
3.50%, 2/1/2061	15	15	3.50%, 8/15/2046	15	17
Audacy Capital Corp.			Berkshire Hathaway Finance Corp.		
6.50%, 5/1/2027 (b) (g)	41	43	4.25%, 1/15/2049	10	12
Avantor Funding, Inc.			Berry Global, Inc.		
4.63%, 7/15/2028 (g)	85	90	5.13%, 7/15/2023 (b)	5	5
Avis Budget Car Rental LLC			4.88%, 7/15/2026 (g)	84	89
5.25%, 3/15/2025 (g)	30	31	5.63%, 7/15/2027 (g)	20	21
5.75%, 7/15/2027 (b) (g)	24	25	Biogen, Inc.		
B&G Foods, Inc.			3.15%, 5/1/2050	55	54
5.25%, 4/1/2025	146	150	Boston Scientific Corp.		
Baker Hughes a GE Co. LLC			4.55%, 3/1/2039	10	12
4.08%, 12/15/2047	15	17	BP Capital Markets America, Inc.		
Bank of America Corp.			3.00%, 2/24/2050	30	29
Series U, (ICE LIBOR USD 3 Month + 3.14%), 5.20%, 6/1/2023 (e) (f) (h)	56	58	2.77%, 11/10/2050	30	28
Series JJ, (ICE LIBOR USD 3 Month + 3.30%), 5.12%, 6/20/2024 (e) (f) (h)	24	26	Brink's Co. (The)		
Series X, (ICE LIBOR USD 3 Month + 3.71%), 6.25%, 9/5/2024 (e) (f) (h)	151	167	4.63%, 10/15/2027 (g)	75	78
Series Z, (ICE LIBOR USD 3 Month + 4.17%), 6.50%, 10/23/2024 (e) (f) (h)	53	60			
Series MM, (ICE LIBOR USD 3 Month + 2.66%), 4.30%, 1/28/2025 (e) (f) (h)	140	145			
Series AA, (ICE LIBOR USD 3 Month + 3.90%), 6.10%, 3/17/2025 (e) (f) (h)	20	22			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Bristol-Myers Squibb Co. 4.13%, 6/15/2039	30	36	Series F, (ICE LIBOR USD 3 Month + 2.58%), 5.00%, 12/1/2027 (e) (f) (h)	91	96
Broadcom, Inc. 4.30%, 11/15/2032	15	17	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (e) (f) (h)	209	214
3.50%, 2/15/2041 (g)	5	5	Chemours Co. (The) 7.00%, 5/15/2025	82	84
3.75%, 2/15/2051 (g)	15	16	5.38%, 5/15/2027 (b)	55	60
Buckeye Partners LP 3.95%, 12/1/2026	60	61	Cheniere Energy Partners LP 5.63%, 10/1/2026 4.50%, 10/1/2029	14	15
BWX Technologies, Inc. 4.13%, 4/15/2029 (g)	120	122	Chevron Corp. 2.98%, 5/11/2040	120	129
Callon Petroleum Co. 6.25%, 4/15/2023	66	66	Chevron USA, Inc. 2.34%, 8/12/2050	10	10
6.13%, 10/1/2024	8	8	Cincinnati Bell, Inc. 7.00%, 7/15/2024 (g)	5	5
6.38%, 7/1/2026	6	6	8.00%, 10/15/2025 (g)	45	46
Calpine Corp. 5.25%, 6/1/2026 (g)	61	63	6.13%, 3/9/2028	15	16
4.50%, 2/15/2028 (g)	75	76	CIT Group, Inc. 4.75%, 2/16/2024 5.25%, 3/7/2025	22	24
Cameron LNG LLC 3.30%, 1/15/2035 (g)	5	5	6.13%, 3/9/2028	45	51
Capital One Financial Corp. Series E, (ICE LIBOR USD 3 Month + 3.80%), 3.93%, 9/1/2021 (e) (f) (h)	30	30	Citigroup, Inc. (ICE LIBOR USD 3 Month + 4.07%), 5.95%, 1/30/2023 (b) (e) (f) (h)	21	25
Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/1/2026 (e) (f) (h)	64	65	(ICE LIBOR USD 3 Month + 4.23%), 5.90%, 2/15/2023 (b) (e) (f) (h)	114	120
Catalent Pharma Solutions, Inc. 5.00%, 7/15/2027 (g)	29	30	Series D, (ICE LIBOR USD 3 Month + 3.47%), 5.35%, 5/15/2023 (e) (f) (h)	30	32
CCO Holdings LLC 5.75%, 2/15/2026 (g)	41	42	Series M, (ICE LIBOR USD 3 Month + 3.42%), 6.30%, 5/15/2024 (e) (f) (h)	10	10
5.50%, 5/1/2026 (g)	130	135	Series U, (SOFR + 3.81%), 5.00%, 9/12/2024 (e) (f) (h)	158	170
5.13%, 5/1/2027 (g)	158	166	Series V, (SOFR + 3.23%), 4.70%, 1/30/2025 (e) (f) (h)	141	148
5.00%, 2/1/2028 (g)	23	24	Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 5/15/2025 (e) (f) (h)	124	128
4.75%, 3/1/2030 (g)	404	427	Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (e) (f) (h)	103	113
CDK Global, Inc. 5.25%, 5/15/2029 (g)	99	108	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (e) (f) (h)	159	164
CDW LLC 4.25%, 4/1/2028	40	42	Series T, (ICE LIBOR USD 3 Month + 4.52%), 6.25%, 8/15/2026 (e) (f) (h)	60	61
Cedar Fair LP 5.38%, 4/15/2027	3	3	(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (f)	98	114
5.25%, 7/15/2029	6	6	(SOFR + 4.55%), 5.32%, 3/26/2041 (f)	10	12
Centene Corp. 3.38%, 2/15/2030	330	345	(ICE LIBOR USD 3 Month + 1.84%), 4.28%, 4/24/2048 (f)	35	47
CenterPoint Energy, Inc. Series A, (ICE LIBOR USD 3 Month + 3.27%), 6.13%, 9/1/2023 (e) (f) (h)	46	49	Citizens Financial Group, Inc. Series A, (ICE LIBOR USD 3 Month + 3.96%), 4.15%, 7/6/2021 (e) (f) (h)	6	7
Central Garden & Pet Co. 5.13%, 2/1/2028	140	148	Series B, (ICE LIBOR USD 3 Month + 3.00%), 6.00%, 7/6/2023 (e) (f) (h)	27	27
Charles Schwab Corp. (The) Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.97%), 5.38%, 6/1/2025 (e) (f) (h)	50	55		23	24
Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00%, 6/1/2026 (e) (f) (h)	140	146			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			Curo Group Holdings Corp. 8.25%, 9/1/2025 (g)	71	73
Series C, (ICE LIBOR USD 3 Month + 3.16%), 6.37%, 4/6/2024 (e) (f) (h)	35	37	CVR Partners LP 9.25%, 6/15/2023 (g)	24	24
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.00%, 10/6/2026 (e) (f) (h)	55	56	CVS Health Corp. 4.78%, 3/25/2038	15	18
Clear Channel Worldwide Holdings, Inc. 5.13%, 8/15/2027 (g)	35	36	4.13%, 4/1/2040	10	12
CMS Energy Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.12%), 4.75%, 6/1/2050 (f)	36	40	2.70%, 8/21/2040	20	19
Colfax Corp. 6.38%, 2/15/2026 (g)	5	5	5.30%, 12/5/2043	30	40
Comcast Corp. 3.75%, 4/1/2040	20	22	5.05%, 3/25/2048	10	13
4.05%, 11/1/2052	5	6	Dana, Inc. 5.38%, 11/15/2027	115	122
Commercial Metals Co. 4.88%, 5/15/2023	19	20	Darling Ingredients, Inc. 5.25%, 4/15/2027 (g)	12	13
5.38%, 7/15/2027	61	65	DaVita, Inc. 4.63%, 6/1/2030 (g)	140	144
CommScope Technologies LLC 6.00%, 6/15/2025 (g)	97	99	DCP Midstream Operating LP 4.95%, 4/1/2022	5	5
5.00%, 3/15/2027 (g)	15	15	3.88%, 3/15/2023	38	39
CommScope, Inc. 5.50%, 3/1/2024 (g)	31	32	5.38%, 7/15/2025	14	16
6.00%, 3/1/2026 (g)	35	37	6.75%, 9/15/2037 (b) (g)	20	24
8.25%, 3/1/2027 (g)	75	80	Deere & Co. 3.75%, 4/15/2050	15	18
Community Health Systems, Inc. 8.00%, 3/15/2026 (g)	176	190	Dell International LLC 7.13%, 6/15/2024 (g)	65	67
Constellation Brands, Inc. 5.25%, 11/15/2048	15	20	6.02%, 6/15/2026	10	12
Constellation Merger Sub, Inc. 8.50%, 9/15/2025 (g)	32	31	DH Europe Finance II SARL 3.25%, 11/15/2039	10	11
Corning, Inc. 5.35%, 11/15/2048	5	7	Diamond Sports Group LLC 5.38%, 8/15/2026 (g)	53	34
Covanta Holding Corp. 5.88%, 7/1/2025	19	20	Discovery Communications LLC 5.30%, 5/15/2049	20	25
Cox Communications, Inc. 4.80%, 2/1/2035 (g)	5	6	4.65%, 5/15/2050	20	24
2.95%, 10/1/2050 (g)	15	14	DISH DBS Corp. 5.88%, 7/15/2022	24	25
Crestwood Midstream Partners LP 5.75%, 4/1/2025	29	30	5.00%, 3/15/2023	223	233
5.63%, 5/1/2027 (g)	10	10	5.88%, 11/15/2024	25	27
Crown Americas LLC 4.50%, 1/15/2023	27	28	7.75%, 7/1/2026	125	142
4.75%, 2/1/2026	26	27	Dole Food Co., Inc. 7.25%, 6/15/2025 (g)	50	51
Crown Castle International Corp. REIT, 2.90%, 4/1/2041	15	15	Dominion Energy, Inc. Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.99%), 4.65%, 12/15/2024 (e) (f) (h)	24	25
REIT, 5.20%, 2/15/2049	5	6	(ICE LIBOR USD 3 Month + 3.06%), 5.75%, 10/1/2054 (f)	10	11
REIT, 4.15%, 7/1/2050	28	32	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50%, 2/15/2023 (g)	87	91
CSC Holdings LLC 6.75%, 11/15/2021	27	27	DT Midstream, Inc. 4.13%, 6/15/2029 (g)	150	152
5.88%, 9/15/2022	15	16	Duke Energy Corp. 3.75%, 9/1/2046	15	16
5.25%, 6/1/2024	157	170	3.95%, 8/15/2047	10	11
5.75%, 1/15/2030 (g)	200	208	Dun & Bradstreet Corp. (The) 6.88%, 8/15/2026 (g)	27	29
CSX Corp. 4.75%, 11/15/2048	19	25	Element Solutions, Inc. 3.88%, 9/1/2028 (g)	130	133
Cummins, Inc. 2.60%, 9/1/2050	10	10	Embarq Corp. 8.00%, 6/1/2036	124	141
			EMC Corp. 3.38%, 6/1/2023	26	27
			Emergent BioSolutions, Inc. 3.88%, 8/15/2028 (g)	95	93
			Encompass Health Corp. 4.50%, 2/1/2028	185	192
			Engergizer Holdings, Inc. 4.75%, 6/15/2028 (g)	140	143

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Energy Transfer LP			Fox Corp.		
Series B, (ICE LIBOR USD 3 Month + 4.16%), 6.63%, 2/15/2028 (e) (f) (h)	65	64	5.58%, 1/25/2049	5	7
Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.31%), 7.13%, 5/15/2030 (e) (f) (h)	30	31	Freeport-McMoRan, Inc.		
EnLink Midstream Partners LP			5.00%, 9/1/2027	140	148
Series C, (ICE LIBOR USD 3 Month + 4.11%), 6.00%, 12/15/2022 (e) (f) (h)	30	23	5.45%, 3/15/2043	75	92
4.40%, 4/1/2024	19	20	Frontier Communications Holdings LLC		
4.15%, 6/1/2025	23	24	5.88%, 11/1/2029	5	5
4.85%, 7/15/2026	58	60	Gartner, Inc.		
5.60%, 4/1/2044	5	5	4.50%, 7/1/2028 (g)	95	100
Entegris, Inc.			General Electric Co.		
3.63%, 5/1/2029(g)	125	127	Series D, (ICE LIBOR USD 3 Month + 3.33%), 3.45%, 9/15/2021 (e) (f) (h)	304	298
Entergy Texas, Inc.			Genesis Energy LP		
3.55%, 9/30/2049	15	16	6.50%, 10/1/2025	5	5
Enterprise Products Operating LLC			6.25%, 5/15/2026	15	15
4.20%, 1/31/2050	25	29	Gilead Sciences, Inc.		
Series E, (ICE LIBOR USD 3 Month + 3.03%), 5.25%, 8/16/2077 (f)	25	26	4.15%, 3/1/2047	15	17
Envision Healthcare Corp.			2.80%, 10/1/2050	35	34
8.75%, 10/15/2026 (g)	20	14	Global Payments, Inc.		
EOG Resources, Inc.			4.15%, 8/15/2049	5	6
5.10%, 1/15/2036	10	12	Go Daddy Operating Co. LLC		
EQT Corp.			5.25%, 12/1/2027 (g)	50	53
7.63%, 2/1/2025 (j)	105	122	Goldman Sachs Capital II		
Equitable Holdings, Inc.			(ICE LIBOR USD 3 Month + 0.77%, 4.00% Floor), 4.00%, 8/2/2021 (e) (f) (h)	22	22
Series B, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.74%), 4.95%, 9/15/2025 (e) (f) (h)	5	5	Goldman Sachs Group, Inc. (The)		
ESH Hospitality, Inc.			Series S, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.85%), 4.40%, 2/10/2025 (e) (f) (h)	5	5
REIT, 5.25%, 5/1/2025 (g)	30	31	Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%, 2/10/2025 (e) (f) (h)	24	26
Essex Portfolio LP			Series T, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.97%), 3.80%, 5/10/2026 (b) (e) (f) (h)	99	101
REIT, 2.65%, 9/1/2050	10	9	Series O, (ICE LIBOR USD 3 Month + 3.83%), 5.30%, 11/10/2026 (e) (f) (h)	21	23
Energy, Inc.			(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (f)	15	17
2.90%, 9/15/2029	20	21	4.80%, 7/8/2044	25	33
Exela Intermediate LLC			Goodyear Tire & Rubber Co. (The)		
10.00%, 7/15/2023 (g)	94	62	5.00%, 5/31/2026 (b)	47	48
Exxon Mobil Corp.			5.00%, 7/15/2029 (g)	10	11
4.23%, 3/19/2040	20	24	Gray Television, Inc.		
4.33%, 3/19/2050	15	18	5.88%, 7/15/2026 (g)	20	20
Fidelity National Information Services, Inc.			7.00%, 5/15/2027 (g)	45	49
3.10%, 3/1/2041	10	10	Greif, Inc.		
FirstEnergy Transmission LLC			6.50%, 3/1/2027 (g)	126	133
4.55%, 4/1/2049 (g)	15	18	Griffon Corp.		
Ford Motor Credit Co. LLC			5.75%, 3/1/2028	95	101
4.39%, 1/8/2026	200	216			
4.54%, 8/1/2026	200	217			
5.11%, 5/3/2029	275	308			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Guardian Life Insurance Co. of America (The) 4.88%, 6/19/2064 (g)	5	7	International Game Technology plc 6.50%, 2/15/2025 (g)	200	224
3.70%, 1/22/2070 (g)	5	5	IQVIA, Inc. 5.00%, 5/15/2027 (g)	200	209
Hanesbrands, Inc. 4.88%, 5/15/2026 (g)	60	65	IRB Holding Corp. 6.75%, 2/15/2026 (g)	56	58
Harsco Corp. 5.75%, 7/31/2027 (g)	9	9	Iron Mountain, Inc. REIT, 4.88%, 9/15/2027 (g)	84	87
HCA, Inc. 5.38%, 2/1/2025	146	165	REIT, 5.25%, 3/15/2028 (g)	48	50
5.88%, 2/15/2026	285	329	JB Poindexter & Co., Inc. 7.13%, 4/15/2026 (g)	31	33
5.63%, 9/1/2028	274	325	JBS USA LUX SA 6.50%, 4/15/2029 (g)	63	71
Herc Holdings, Inc. 5.50%, 7/15/2027 (g)	28	30	5.50%, 1/15/2030 (g)	42	47
Hertz Corp. (The) 7.63%, 6/1/2022 (g) (k)	8	9	Johnson & Johnson 2.25%, 9/1/2050	15	14
Hilcorp Energy I LP 6.25%, 11/1/2028 (g)	39	41	Kaiser Aluminum Corp. 4.63%, 3/1/2028 (g)	80	83
Hill-Rom Holdings, Inc. 4.38%, 9/15/2027 (g)	75	78	Keurig Dr Pepper, Inc. 3.80%, 5/1/2050	25	28
Hilton Domestic Operating Co., Inc. 4.88%, 1/15/2030	24	26	Kinder Morgan Energy Partners LP 4.70%, 11/1/2042	10	12
Hilton Grand Vacations Borrower LLC 6.13%, 12/1/2024	28	29	Kinder Morgan, Inc. 3.25%, 8/1/2050	15	15
Hilton Worldwide Finance LLC 4.88%, 4/1/2027	32	33	Kroger Co. (The) 5.15%, 8/1/2043	15	19
Hologic, Inc. 4.63%, 2/1/2028 (g)	25	26	3.88%, 10/15/2046	38	42
Howmet Aerospace, Inc. 5.13%, 10/1/2024	107	118	L Brands, Inc. 7.50%, 6/15/2029	100	118
5.90%, 2/1/2027	8	10	LABL Escrow Issuer LLC 6.75%, 7/15/2026 (g)	100	107
5.95%, 2/1/2037	34	41	Ladder Capital Finance Holdings LLLP REIT, 5.25%, 10/1/2025 (g)	48	49
Hughes Satellite Systems Corp. 5.25%, 8/1/2026	125	140	Lamar Media Corp. 4.88%, 1/15/2029	85	90
6.63%, 8/1/2026	20	22	Lamb Weston Holdings, Inc. 4.88%, 11/1/2026 (g)	89	92
Huntington Bancshares, Inc. Series E, (ICE LIBOR USD 3 Month + 2.88%), 5.70%, 4/15/2023 (e) (f) (h)	23	24	Lennar Corp. 4.50%, 4/30/2024	15	17
Icahn Enterprises LP 4.75%, 9/15/2024	70	73	5.88%, 11/15/2024	45	51
6.38%, 12/15/2025	22	23	4.75%, 5/30/2025	5	6
iHeartCommunications, Inc. 6.38%, 5/1/2026	57	61	5.25%, 6/1/2026	14	16
8.38%, 5/1/2027	98	104	5.00%, 6/15/2027	20	23
5.25%, 8/15/2027 (g)	18	19	Level 3 Financing, Inc. 5.38%, 5/1/2025	91	93
ILFC E-Capital Trust I (USD Constant Maturity 30 Year + 1.55%, 14.50% Cap), 3.66%, 12/21/2065 (f) (g)	100	83	5.25%, 3/15/2026	54	56
Intel Corp. 4.10%, 5/19/2046	10	12	Liberty Interactive LLC 8.25%, 2/1/2030	35	40

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JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Live Nation Entertainment, Inc. 5.63%, 3/15/2026 (g)	33	34	Midcontinent Communications 5.38%, 8/15/2027 (g)	17	18
6.50%, 5/15/2027 (g)	165	183	Mississippi Power Co. Series 12-A, 4.25%, 3/15/2042	15	18
Lowe's Cos., Inc. 3.70%, 4/15/2046	10	11	Moody's Corp. 2.55%, 8/18/2060	20	18
Lumen Technologies, Inc. Series T, 5.80%, 3/15/2022	30	31	Morgan Stanley Series H, (ICE LIBOR USD 3 Month + 3.61%), 3.79%, 10/15/2021 (e) (f) (h)	239	240
Series W, 6.75%, 12/1/2023	28	31	Series N, (ICE LIBOR USD 3 Month + 3.16%), 5.30%, 12/15/2025 (e) (f) (h)	8	8
Series Y, 7.50%, 4/1/2024	2	2	Series M, (ICE LIBOR USD 3 Month + 4.44%), 5.87%, 9/15/2026 (e) (f) (h)	18	21
5.63%, 4/1/2025	57	62	(SOFR + 1.49%), 3.22%, 4/22/2042 (f)	10	10
Series G, 6.88%, 1/15/2028	160	179	(SOFR + 1.43%), 2.80%, 1/25/2052 (f)	20	20
Macy's, Inc. 8.38%, 6/15/2025 (g)	90	99	MPLX LP 4.50%, 4/15/2038	5	6
Madison IAQ LLC 4.13%, 6/30/2028 (g)	75	76	MSCI, Inc. 5.38%, 5/15/2027 (g)	69	73
Marriott Ownership Resorts, Inc. 6.50%, 9/15/2026	50	52	National Rural Utilities Cooperative Finance Corp. (ICE LIBOR USD 3 Month + 3.63%), 5.25%, 4/20/2046 (f)	20	22
MasTec, Inc. 4.50%, 8/15/2028 (g)	95	100	Nationstar Mortgage Holdings, Inc. 6.00%, 1/15/2027 (g)	95	98
Matador Resources Co. 5.88%, 9/15/2026	55	57	NCR Corp. 5.75%, 9/1/2027 (g)	25	27
Mattel, Inc. 3.15%, 3/15/2023	37	38	6.13%, 9/1/2029 (g)	105	114
6.75%, 12/31/2025 (g)	28	29	Netflix, Inc. 5.88%, 2/15/2025	100	116
Mauser Packaging Solutions Holding Co. 5.50%, 4/15/2024 (g)	227	229	4.88%, 4/15/2028	15	17
McDonald's Corp. 3.70%, 2/15/2042	10	11	5.88%, 11/15/2028	60	74
3.63%, 9/1/2049	10	11	5.38%, 11/15/2029 (g)	15	18
Mellon Capital IV Series 1, (ICE LIBOR USD 3 Month + 0.57%, 4.00% Floor), 4.00%, 8/2/2021 (e) (f) (h)	18	18	4.88%, 6/15/2030 (g)	15	18
Meredith Corp. 6.88%, 2/1/2026 (b)	181	188	New Albertsons LP 7.75%, 6/15/2026	5	6
MetLife Capital Trust IV 7.88%, 12/15/2037 (g)	100	139	6.63%, 6/1/2028	15	16
MetLife, Inc. Series G, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.58%), 3.85%, 9/15/2025 (e) (f) (h)	70	73	7.45%, 8/1/2029	21	24
Series D, (ICE LIBOR USD 3 Month + 2.96%), 5.87%, 3/15/2028 (e) (f) (h)	59	68	8.00%, 5/1/2031	80	97
6.40%, 12/15/2036	98	126	Newell Brands, Inc. 4.70%, 4/1/2026 (j)	150	167
6.40%, 12/15/2036	10	13	Nexstar Broadcasting, Inc. 5.63%, 7/15/2027 (g)	43	46
MGM Growth Properties Operating Partnership LP REIT, 5.75%, 2/1/2027	23	26	NextEra Energy Capital Holdings, Inc. (ICE LIBOR USD 3 Month + 2.07%), 2.27%, 10/1/2066 (f)	47	44
MGM Resorts International 4.63%, 9/1/2026 (b)	200	211	(ICE LIBOR USD 3 Month + 2.13%), 2.24%, 6/15/2067 (f)	64	60
			(ICE LIBOR USD 3 Month + 3.16%), 5.65%, 5/1/2079 (f)	28	32

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
NextEra Energy Operating Partners LP			3.85%, 7/15/2036	4	4
4.25%, 7/15/2024 (g)	23	24	3.60%, 4/1/2040	10	11
4.25%, 9/15/2024 (g)	4	4	Otis Worldwide Corp.		
4.50%, 9/15/2027 (g)	8	9	3.36%, 2/15/2050	5	5
Nielsen Co. Luxembourg SARL (The)			Outfront Media Capital LLC		
5.00%, 2/1/2025 (b) (g)	10	10	5.00%, 8/15/2027 (g)	15	16
NiSource, Inc.			Pacific Gas and Electric Co.		
(US Treasury Yield Curve Rate T Note Constant			4.00%, 12/1/2046	30	28
Maturity 5 Year + 2.84%),			Par Pharmaceutical, Inc.		
5.65%, 6/15/2023 (e) (f) (h)	62	66	7.50%, 4/1/2027 (g)	12	12
4.80%, 2/15/2044	4	5	PBF Logistics LP		
Norfolk Southern Corp.			6.88%, 5/15/2023 (b)	7	7
3.95%, 10/1/2042	10	12	Performance Food Group, Inc.		
3.40%, 11/1/2049	5	5	5.50%, 10/15/2027 (g)	20	21
3.05%, 5/15/2050	20	20	PG&E Corp.		
Northrop Grumman Corp.			5.00%, 7/1/2028 (b)	110	111
5.15%, 5/1/2040	20	26	Philip Morris International, Inc.		
3.85%, 4/15/2045	35	40	4.38%, 11/15/2041	25	30
Northwestern Mutual Life Insurance Co. (The)			4.13%, 3/4/2043	5	6
3.85%, 9/30/2047 (g)	2	2	4.25%, 11/10/2044	20	23
Novelis Corp.			Phillips 66		
5.88%, 9/30/2026 (g)	25	26	4.88%, 11/15/2044	15	19
NRG Energy, Inc.			Piedmont Natural Gas Co., Inc.		
7.25%, 5/15/2026	40	41	3.35%, 6/1/2050	15	15
6.63%, 1/15/2027	15	15	Pilgrim's Pride Corp.		
5.75%, 1/15/2028	12	13	5.88%, 9/30/2027 (g)	39	42
5.25%, 6/15/2029 (g)	136	145	Plains All American Pipeline LP		
Nuance Communications, Inc.			Series B, (ICE LIBOR USD 3 Month + 4.11%),		
5.63%, 12/15/2026	59	61	6.13%, 11/15/2022 (e) (f) (h)	8	7
NuStar Logistics LP			PNC Financial Services Group, Inc. (The)		
6.00%, 6/1/2026	12	13	Series O, (ICE LIBOR USD 3 Month + 3.68%),		
5.63%, 4/28/2027	30	32	6.75%, 11/1/2021 (e) (f) (h)	68	68
Occidental Petroleum Corp.			Series R, (ICE LIBOR USD 3 Month + 3.04%),		
2.90%, 8/15/2024	205	209	4.85%, 6/1/2023 (e) (f) (h)	64	67
8.88%, 7/15/2030	115	154	Series S, (ICE LIBOR USD 3 Month + 3.30%),		
Oceaneering International, Inc.			5.00%, 11/1/2026 (e) (f) (h)	39	43
6.00%, 2/1/2028	14	14	Post Holdings, Inc.		
ON Semiconductor Corp.			5.75%, 3/1/2027 (g)	20	21
3.88%, 9/1/2028 (g)	85	88	5.50%, 12/15/2029 (g)	140	150
OneMain Finance Corp.			PPL Capital Funding, Inc.		
6.13%, 5/15/2022	5	5	Series A, (ICE LIBOR USD 3 Month + 2.67%),		
5.63%, 3/15/2023	27	29	2.81%, 3/30/2067 (f)	97	95
6.13%, 3/15/2024	20	21	Prime Security Services Borrower LLC		
6.88%, 3/15/2025	45	51	5.25%, 4/15/2024 (g)	31	33
7.13%, 3/15/2026	52	61	5.75%, 4/15/2026 (g)	50	55
6.63%, 1/15/2028	33	38	Progressive Corp. (The)		
Oracle Corp.			Series B, (ICE LIBOR USD 3 Month + 2.54%),		
3.90%, 5/15/2035	26	29	5.38%, 3/15/2023 (e) (f) (h)	75	79

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
Prologis LP REIT, 2.13%, 10/15/2050	35	30	Sinclair Television Group, Inc. 5.88%, 3/15/2026 (g)	50	52
Prudential Financial, Inc. (ICE LIBOR USD 3 Month + 3.92%), 5.63%, 6/15/2043 (f)	171	184	Sirius XM Radio, Inc. 5.38%, 7/15/2026 (g)	87	90
Quicken Loans LLC 5.25%, 1/15/2028 (g)	20	21	5.00%, 8/1/2027 (g)	53	56
Radian Group, Inc. 4.50%, 10/1/2024	40	43	5.50%, 7/1/2029 (g)	161	175
4.88%, 3/15/2027	12	13	Six Flags Entertainment Corp. 4.88%, 7/31/2024 (g)	12	12
Range Resources Corp. 4.88%, 5/15/2025	85	88	5.50%, 4/15/2027 (g)	102	105
Raytheon Technologies Corp. 4.15%, 5/15/2045	40	48	SM Energy Co. 6.75%, 9/15/2026	12	12
Regeneron Pharmaceuticals, Inc. 2.80%, 9/15/2050	10	9	6.63%, 1/15/2027	16	17
Reynolds Group Issuer, Inc. 4.00%, 10/15/2027 (g)	200	199	Southern California Edison Co. Series E, (ICE LIBOR USD 3 Month + 4.20%), 6.25%, 2/1/2022 (b) (e) (f) (h)	12	12
RHP Hotel Properties LP REIT, 4.75%, 10/15/2027	18	18	Series C, 4.13%, 3/1/2048	5	6
Rite Aid Corp. 8.00%, 11/15/2026 (g)	140	142	3.65%, 2/1/2050	20	20
Royal Caribbean Cruises Ltd. 11.50%, 6/1/2025 (g)	115	133	Southwestern Energy Co. 7.75%, 10/1/2027	135	146
S&P Global, Inc. 2.30%, 8/15/2060	35	30	Spectrum Brands, Inc. 5.75%, 7/15/2025	8	8
Sabre GLBL, Inc. 9.25%, 4/15/2025 (g)	110	131	5.00%, 10/1/2029 (g)	31	33
Scientific Games International, Inc. 5.00%, 10/15/2025 (g)	156	161	Sprint Capital Corp. 8.75%, 3/15/2032	197	299
Scotts Miracle-Gro Co. (The) 5.25%, 12/15/2026	125	130	Sprint Corp. 7.88%, 9/15/2023	227	258
Seagate HDD Cayman 4.88%, 6/1/2027	95	105	7.13%, 6/15/2024	71	82
Sealed Air Corp. 5.13%, 12/1/2024 (g)	20	22	7.63%, 2/15/2025	194	230
Sempra Energy (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.55%), 4.88%, 10/15/2025 (e) (f) (h)	105	114	7.63%, 3/1/2026	39	48
Sensata Technologies BV 4.88%, 10/15/2023 (g)	15	16	Square, Inc. 3.50%, 6/1/2031 (g)	150	151
5.63%, 11/1/2024 (g)	125	139	SS&C Technologies, Inc. 5.50%, 9/30/2027 (g)	93	99
5.00%, 10/1/2025 (g)	30	33	Standard Industries, Inc. 5.00%, 2/15/2027 (g)	18	19
Service Corp. International 4.63%, 12/15/2027	12	13	4.75%, 1/15/2028 (g)	77	80
5.13%, 6/1/2029	5	5	Stanley Black & Decker, Inc. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.66%), 4.00%, 3/15/2060 (f)	10	11
Sherwin-Williams Co. (The) 4.55%, 8/1/2045	5	6	Staples, Inc. 7.50%, 4/15/2026 (g)	95	98
			10.75%, 4/15/2027 (b) (g)	85	87
			Starbucks Corp. 3.75%, 12/1/2047	10	11
			4.45%, 8/15/2049	20	25
			State Street Corp. Series F, (ICE LIBOR USD 3 Month + 3.60%), 3.72%, 9/15/2021 (e) (f) (h)	25	25

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued					
Series H, (ICE LIBOR USD 3 Month + 2.54%), 5.63%, 12/15/2023 (e) (f) (h)	45	48	3.30%, 2/15/2051	15	15
Station Casinos LLC			TransDigm, Inc.		
5.00%, 10/1/2025 (g)	20	20	6.25%, 3/15/2026 (g)	184	194
Steel Dynamics, Inc.			Transocean Pontus Ltd.		
5.00%, 12/15/2026	15	16	6.13%, 8/1/2025 (b) (g)	34	34
Stericycle, Inc.			Transocean Poseidon Ltd.		
3.88%, 1/15/2029 (g)	150	150	6.88%, 2/1/2027 (g)	50	50
Summit Materials LLC			Transocean Proteus Ltd.		
5.13%, 6/1/2025 (g)	35	35	6.25%, 12/1/2024 (g)	19	19
6.50%, 3/15/2027 (g)	45	48	Travel + Leisure Co.		
Sunoco LP			4.25%, 3/1/2022	2	2
5.50%, 2/15/2026	13	14	5.65%, 4/1/2024 (j)	17	19
6.00%, 4/15/2027	71	74	6.60%, 10/1/2025 (j)	16	18
5.88%, 3/15/2028	3	3	6.00%, 4/1/2027 (j)	25	27
SVB Financial Group			Travelers Cos., Inc. (The)		
Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.00%, 5/15/2026 (e) (f) (h)	100	102	3.75%, 5/15/2046	10	12
Sysco Corp.			Trinseo Materials Operating SCA		
3.30%, 2/15/2050	5	5	5.38%, 9/1/2025 (g)	52	53
Tallgrass Energy Partners LP			Truist Financial Corp.		
5.50%, 9/15/2024 (g)	87	88	Series N, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 4.80%, 9/1/2024 (e) (f) (h)	7	7
5.50%, 1/15/2028 (g)	5	5	Series L, (ICE LIBOR USD 3 Month + 3.10%), 5.05%, 12/15/2024 (e) (f) (h)	34	35
Targa Resources Partners LP			Series P, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.61%), 4.95%, 9/1/2025 (e) (f) (h)	11	12
5.88%, 4/15/2026	82	86	Series M, (ICE LIBOR USD 3 Month + 2.79%), 5.12%, 12/15/2027 (e) (f) (h)	40	43
6.50%, 7/15/2027	191	207	Series Q, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 4.35%), 5.10%, 3/1/2030 (e) (f) (h)	127	143
Team Health Holdings, Inc.			Tucson Electric Power Co.		
6.38%, 2/1/2025 (g)	85	81	4.00%, 6/15/2050	13	15
TEGNA, Inc.			Union Electric Co.		
5.50%, 9/15/2024 (g)	4	4	4.00%, 4/1/2048	13	15
Tempur Sealy International, Inc.			Union Pacific Corp.		
4.00%, 4/15/2029 (g)	150	152	4.00%, 4/15/2047	11	13
Tenet Healthcare Corp.			United Airlines Holdings, Inc.		
4.63%, 7/15/2024	75	76	5.00%, 2/1/2024 (b)	33	34
4.63%, 9/1/2024 (g)	11	11	4.88%, 1/15/2025 (b)	28	29
4.88%, 1/1/2026 (g)	163	169	United Airlines, Inc.		
6.25%, 2/1/2027 (g)	30	32	4.38%, 4/15/2026 (g)	70	72
5.13%, 11/1/2027 (g)	189	198	United Rentals North America, Inc.		
TerraForm Power Operating LLC			5.88%, 9/15/2026	32	33
4.25%, 1/31/2023 (g)	15	15	5.50%, 5/15/2027	10	11
5.00%, 1/31/2028 (g)	29	31	4.88%, 1/15/2028	240	254
T-Mobile USA, Inc.			UnitedHealth Group, Inc.		
4.50%, 2/1/2026	99	101	3.05%, 5/15/2041	10	10
4.75%, 2/1/2028	93	99			
4.38%, 4/15/2040	45	53			
3.00%, 2/15/2041	10	10			
4.50%, 4/15/2050	15	18			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			United States – continued		
United States – continued			United States – continued		
US Bancorp			Xerox Corp.		
Series J, (ICE LIBOR USD 3 Month + 2.91%), 5.30%, 4/15/2027 (e) (f) (h)	8	9	4.38%, 3/15/2023 (j)	45	47
Verizon Communications, Inc.			XPO Logistics, Inc.		
4.40%, 11/1/2034	20	24	6.13%, 9/1/2023 (g)	40	40
4.27%, 1/15/2036	25	30	6.75%, 8/15/2024 (g)	65	68
3.40%, 3/22/2041	10	11	6.25%, 5/1/2025 (g)	65	69
3.85%, 11/1/2042	15	17	Yum! Brands, Inc.		
4.86%, 8/21/2046	25	32	4.75%, 1/15/2030 (g)	24	26
ViacomCBS, Inc.			Zayo Group Holdings, Inc.		
5.90%, 10/15/2040	10	13	4.00%, 3/1/2027 (g)	140	139
4.95%, 5/19/2050 (b)	45	57			<u>34,967</u>
(ICE LIBOR USD 3 Month + 3.90%), 5.87%, 2/28/2057 (f)	39	40	Total Corporate Bonds		
(ICE LIBOR USD 3 Month + 3.90%), 6.25%, 2/28/2057 (f)	103	118	(Cost \$40,369)		<u>41,661</u>
VICI Properties LP					SHARES (000)
REIT, 4.25%, 12/1/2026 (g)	75	78	Investment Companies – 5.7%		
Vistra Operations Co. LLC			JPMorgan Emerging Markets Strategic Debt Fund		
5.50%, 9/1/2026 (g)	20	21	Class R6 Shares (I)	240	1,929
5.63%, 2/15/2027 (g)	130	135	JPMorgan Equity Income Fund		
Weekley Homes LLC			Class R6 Shares (I)	133	3,025
4.88%, 9/15/2028 (g)	100	103	JPMorgan Floating Rate Income Fund		
Wells Fargo & Co.			Class R6 Shares (I)	107	960
Series S, (ICE LIBOR USD 3 Month + 3.11%), 5.90%, 6/15/2024 (e) (f) (h)	43	46	JPMorgan Managed Income Fund		
Series U, (ICE LIBOR USD 3 Month + 3.99%), 5.87%, 6/15/2025 (e) (f) (h)	18	20	Class L Shares (I)	25	<u>249</u>
Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (e) (f) (h)	327	339	Total Investment Companies		
(SOFR + 2.53%), 3.07%, 4/30/2041 (f)	35	36	(Cost \$5,058)		<u>6,163</u>
WESCO Distribution, Inc.					PRINCIPAL AMOUNT (\$000)
5.38%, 6/15/2024	36	37	Equity-Linked Notes – 4.2%		
7.13%, 6/15/2025 (g)	40	43	Citigroup Global Markets Holdings, Inc., ELN, 6.00%, 9/22/2021 (linked to Russell 2000 Index)	–(a)	1,114
7.25%, 6/15/2028 (g)	125	139	National Bank of Canada, ELN, 6.00%, 8/25/2021 (linked to Russell 2000 Index)	–(a)	1,122
Western Digital Corp.			National Bank of Canada, ELN, 6.00%, 8/4/2021 (linked to Russell 2000 Index)	1	1,176
4.75%, 2/15/2026	74	82	UBS AG, ELN, 6.50%, 9/3/2021 (linked to Russell 2000 Index)	1	<u>1,157</u>
Western Midstream Operating LP			Total Equity-Linked Notes		
4.75%, 8/15/2028	135	146	(Cost \$4,425)		<u>4,569</u>
William Carter Co. (The)					
5.63%, 3/15/2027 (g)	73	77			
Wynn Las Vegas LLC					
5.50%, 3/1/2025 (g)	35	38			
Wynn Resorts Finance LLC					
5.13%, 10/1/2029 (g)	224	237			
Xcel Energy, Inc.					
3.50%, 12/1/2049	10	11			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – 2.6%					
United States – 2.6%			United States –continued		
American Home Mortgage Investment Trust Series 2005-1, Class 6A, 2.18%, 6/25/2045 (m)	16	17	Series 2018-C04, Class 2M2, 2.64%, 12/25/2030 (m)	181	184
Banc of America Funding Trust Series 2006-A, Class 1A1, 2.71%, 2/20/2036 (m)	13	13	FNMA, REMIC		
Banc of America Mortgage Trust Series 2005-A, Class 2A2, 2.58%, 2/25/2035 (m)	8	9	Series 2012-75, Class DS, IF, IO, 5.86%, 7/25/2042 (m)	213	37
Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 2.62%, 5/25/2035 (m)	25	26	Series 2016-1, Class SJ, IF, IO, 6.06%, 2/25/2046 (m)	139	27
Bear Stearns ARM Trust Series 2004-9, Class 22A1, 3.05%, 11/25/2034 (m)	54	53	Series 2018-67, Class SN, IF, IO, 6.11%, 9/25/2048 (m)	407	83
Bear Stearns 2006-1, Class A1, 2.37%, 2/25/2036 (m)	9	9	Series 2018-73, Class SC, IF, IO, 6.11%, 10/25/2048 (m)	266	52
Citigroup Mortgage Loan Trust, Inc. Series 2005-6, Class A1, 2.22%, 9/25/2035 (m)	26	27	GNMA		
Connecticut Avenue Securities Trust Series 2019-R06, Class 2M2, 2.19%, 9/25/2039 ‡ (g) (m)	61	61	Series 2017-67, Class ST, IF, IO, 6.11%, 5/20/2047 (m)	186	39
Deephaven Residential Mortgage Trust Series 2019-4A, Class B1, 3.99%, 10/25/2059 (g) (m)	250	251	Series 2017-112, Class S, IF, IO, 6.11%, 7/20/2047 (m)	175	34
Series 2020-1, Class A3, 2.65%, 1/25/2060 (g) (m)	18	19	Series 2018-36, Class SG, IF, IO, 6.11%, 3/20/2048 (m)	90	20
FHLMC Structured Agency Credit Risk Debt Notes Series 2018-HQA1, Class M2, 2.39%, 9/25/2030 (m)	194	197	Series 2019-22, Class SM, IF, IO, 5.96%, 2/20/2049 (m)	247	49
FHLMC, REMIC			Series 2019-42, Class SJ, IF, IO, 5.96%, 4/20/2049 (m)	229	35
Series 4703, Class SA, IF, IO, 6.08%, 7/15/2047 (m)	266	56	GSR Mortgage Loan Trust		
Series 4937, Class MS, IF, IO, 5.96%, 12/25/2049 (m)	187	35	Series 2005-AR3, Class 1A1, 0.53%, 5/25/2035 (m)	27	26
Series 4839, Class WS, IF, IO, 6.03%, 8/15/2056 (m)	165	37	Impac CMB Trust		
FHLMC, STRIPS			Series 2004-6, Class 1A2, 0.87%, 10/25/2034 (m)	27	27
Series 311, Class S1, IF, IO, 5.88%, 8/15/2043 (m)	590	113	Series 2004-7, Class 1A2, 1.01%, 11/25/2034 (m)	52	53
Series 316, Class S7, IF, IO, 6.03%, 11/15/2043 (m)	253	45	Series 2005-4, Class 1A1A, 0.63%, 5/25/2035 (m)	114	114
Series 356, Class S5, IF, IO, 5.93%, 9/15/2047 (m)	322	76	Series 2005-8, Class 1AM, 0.79%, 2/25/2036 (m)	87	84
FNMA, Connecticut Avenue Securities Series 2017-C07, Class 2M2, 2.59%, 5/25/2030 (m)	120	122	Lehman Mortgage Trust		
Series 2018-C02, Class 2M2, 2.29%, 8/25/2030 (m)	193	195	Series 2005-3, Class 2A3, 5.50%, 1/25/2036	6	6
			MASTR Adjustable Rate Mortgages Trust		
			Series 2004-13, Class 2A1, 2.70%, 4/21/2034 (m)	11	11
			Merrill Lynch Mortgage Investors Trust		
			Series 2007-1, Class 4A3, 2.49%, 1/25/2037 (m)	5	5
			Morgan Stanley Mortgage Loan Trust		
			Series 2004-5AR, Class 4A, 2.60%, 7/25/2034 (m)	17	18
			New Residential Mortgage Loan Trust		
			Series 2019-NQM4, Class M1, 2.99%, 9/25/2059 (g) (m)	239	241

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued			United States – continued		
United States – continued			CSAIL Commercial Mortgage Trust		
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Series 2005-5, Class 1APT, 0.65%, 12/25/2035 (m)	33	33	Series 2019-C15, Class C, 5.15%, 3/15/2052 (m)	100	112
RALI Trust Series 2006-QA3, Class A1, 0.49%, 4/25/2036 (m)	13	14	DBGS Mortgage Trust Series 2018-5BP, Class B, 1.05%, 6/15/2033 (g) (m)	100	100
Residential Asset Securitization Trust Series 2004-A6, Class A1, 5.00%, 8/25/2019	–(a)	1	FHLMC Multiclass Certificates Series 2020-RR05, Class X, IO, 2.01%, 1/27/2029	160	22
Structured Adjustable Rate Mortgage Loan Trust Series 2007-9, Class 1A1, 1.67%, 10/25/2037 (m)	258	262	FHLMC, Multi-Family Structured Pass-Through Certificates Series K734, Class X3, IO, 2.24%, 7/25/2026 (m)	120	11
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR3, Class A1, 2.72%, 3/25/2035 (m)	10	10	Series Q012, Class X, IO, 4.22%, 9/25/2035 (m)	486	115
Series 2005-AR5, Class A6, 2.74%, 5/25/2035 (m)	16	<u>17</u>	Series K716, Class X3, IO, 1.75%, 8/25/2042 (m)	87	–(a)
Total Collateralized Mortgage Obligations (Cost \$2,759)		<u>2,843</u>	Series K726, Class X3, IO, 2.21%, 7/25/2044 (m)	151	8
Commercial Mortgage-Backed Securities – 2.5%			Series K729, Class X3, IO, 2.04%, 11/25/2044 (m)	1,212	72
Cayman Islands – 0.1%			Series K728, Class X3, IO, 2.02%, 11/25/2045 (m)	100	6
GPMT Ltd.			Series K071, Class X3, IO, 2.08%, 11/25/2045 (m)	700	80
Series 2018-FL1, Class AS, 1.29%, 11/21/2035 (g) (m)	138	<u>138</u>	Series K088, Class X3, IO, 2.42%, 2/25/2047 (m)	555	86
United States – 2.4%			Series K108, Class X3, IO, 3.61%, 4/25/2048 (m)	400	100
BANK			FREMF		
Series 2017-BNK7, Class D, 2.71%, 9/15/2060 ‡ (g)	100	88	Series 2018-KF46, Class B, 2.04%, 3/25/2028 (g) (m)	5	5
Benchmark Mortgage Trust Series 2019-B11, Class D, 3.00%, 5/15/2052 ‡ (g)	100	98	FREMF Mortgage Trust		
BX Commercial Mortgage Trust Series 2020-VIV2, Class C, 3.66%, 3/9/2044 ‡ (g) (m)	106	112	Series 2015-KF09, Class B, 5.44%, 5/25/2022 (g) (m)	2	1
Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 5.04%, 9/10/2045 ‡ (g) (m)	100	88	Series 2015-KF10, Class B, 6.19%, 7/25/2022 (g) (m)	3	3
Series 2016-P6, Class D, 3.25%, 12/10/2049 (g)	20	17	Series 2017-KF31, Class B, 2.99%, 4/25/2024 (g) (m)	4	4
Series 2017-P7, Class D, 3.25%, 4/14/2050 (g)	23	20	Series 2017-KF32, Class B, 2.64%, 5/25/2024 (g) (m)	27	27
Series 2017-P7, Class B, 4.14%, 4/14/2050 (m)	10	11	Series 2018-KF45, Class B, 2.04%, 3/25/2025 (g) (m)	7	7
Commercial Mortgage Trust Series 2016-CR28, Class C, 4.79%, 2/10/2049 (m)	100	109	Series 2018-KF47, Class B, 2.09%, 5/25/2025 (g) (m)	23	23
			Series 2018-KC02, Class B, 4.22%, 7/25/2025 (g) (m)	25	26
			Series 2018-KF53, Class B, 2.14%, 10/25/2025 (m)	50	50

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued		
United States – continued		
Series 2019-KC03, Class B, 4.51%, 1/25/2026 (g) (m)	25	26
Series 2019-KF62, Class B, 2.14%, 4/25/2026 (g) (m)	18	18
Series 2018-KF43, Class B, 2.24%, 1/25/2028 (g) (m)	33	32
Series 2018-KF50, Class B, 1.99%, 7/25/2028 (g) (m)	7	7
Series 2018-K82, Class B, 4.27%, 9/25/2028 (g) (m)	50	56
Series 2019-KF63, Class B, 2.44%, 5/25/2029 (g) (m)	19	19
Series 2012-K19, Class C, 4.16%, 5/25/2045 (g) (m)	10	10
Series 2017-K67, Class C, 4.08%, 9/25/2049 (g) (m)	5	5
Series 2017-K65, Class B, 4.21%, 7/25/2050 (g) (m)	75	84
Series 2019-K87, Class C, 4.47%, 1/25/2051 (g) (m)	100	110
Series 2018-K75, Class B, 4.11%, 4/25/2051 (g) (m)	10	11
Series 2020-K737, Class B, 3.41%, 1/25/2053 (g) (m)	100	107
Series 2020-K737, Class C, 3.41%, 1/25/2053 (g) (m)	145	152
GNMA		
Series 2016-71, Class QI, IO, 0.92%, 11/16/2057 (m)	172	9
Series 2020-14, IO, 0.71%, 2/16/2062 (m)	842	58
Series 2020-23, IO, 0.74%, 4/16/2062 (m)	213	15
Jackson Park Trust		
Series 2019-LIC, Class E, 3.35%, 10/14/2039 ‡ (g) (m)	100	94
Series 2019-LIC, Class F, 3.35%, 10/14/2039 ‡ (g) (m)	100	89
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2015-JP1, Class E, 4.39%, 1/15/2049 ‡ (g) (m)	100	85
LB-UBS Commercial Mortgage Trust		
Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (m)	34	18
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2016-C31, Class B, 3.88%, 11/15/2049 (m)	50	54
Morgan Stanley Capital I Trust		
Series 2018-MP, Class D, 4.42%, 7/11/2040 (g) (m)	10	10

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
United States – continued		
Series 2020-HR8, Class XA, IO, 1.97%, 7/15/2053 (m)	998	137
		2,607
Total Commercial Mortgage-Backed Securities (Cost \$2,721)		2,745
Asset-Backed Securities – 0.8%		
United States – 0.8%		
ABFC Trust		
Series 2003-OPT1, Class M1, 1.13%, 2/25/2033 ‡ (m)	55	55
Asset-Backed Securities Corp. Home Equity Loan Trust		
Series 2003-HE6, Class M2, 2.57%, 11/25/2033 ‡ (m)	41	41
Bear Stearns Asset-Backed Securities Trust		
Series 2004-HE5, Class M2, 1.97%, 7/25/2034 ‡ (m)	11	11
Countrywide Asset-Backed Certificates		
Series 2004-2, Class M1, 0.84%, 5/25/2034 ‡ (m)	9	9
CWABS, Inc. Asset-Backed Certificates Trust		
Series 2004-5, Class M3, 1.82%, 7/25/2034 ‡ (m)	46	46
Exeter Automobile Receivables Trust		
Series 2018-2A, Class E, 5.33%, 5/15/2025 (g)	120	125
Fremont Home Loan Trust		
Series 2003-A, Class M1, 1.07%, 8/25/2033 ‡ (m)	56	55
GSAMP Trust		
Series 2003-SEA, Class A1, 0.89%, 2/25/2033 ‡ (m)	104	100
MASTR Asset-Backed Securities Trust		
Series 2004-OPT2, Class M1, 0.99%, 9/25/2034 ‡ (m)	11	11
Morgan Stanley ABS Capital I, Inc. Trust		
Series 2003-SD1, Class M1, 2.34%, 3/25/2033 ‡ (m)	145	144
Series 2003-NC10, Class M1, 1.11%, 10/25/2033 ‡ (m)	17	17
Series 2004-HE3, Class M1, 0.95%, 3/25/2034 ‡ (m)	46	46
Series 2004-NC7, Class M2, 1.02%, 7/25/2034 ‡ (m)	14	14
Prestige Auto Receivables Trust		
Series 2018-1A, Class D, 4.14%, 10/15/2024 (g)	10	10
Securitized Asset-Backed Receivables LLC Trust		
Series 2004-OP2, Class M3, 2.12%, 8/25/2034 ‡ (m)	82	79

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	SHARES (000)	VALUE (\$'000)
Asset-Backed Securities – continued					
United States – continued			United States – continued		
Structured Asset Investment Loan Trust Series 2003-BC11, Class M1, 1.07%, 10/25/2033 ‡ (m)	5	6	SCE Trust II, 5.10%, 5/5/2020 (\$25 par value) (n)	1	13
Structured Asset Securities Corp. Mortgage Loan Trust Series 2006-BC6, Class A4, 0.26%, 1/25/2037 (m)	41	41	SCE Trust VI, 5.00%, 6/26/2022 (\$25 par value) (n)	4	97
Westlake Automobile Receivables Trust Series 2019-1A, Class E, 4.49%, 7/15/2024 (g)	50	52	Sempra Energy, 5.75%, 7/1/2079 (\$25 par value)	–(a)	3
Total Asset-Backed Securities (Cost \$830)		862	Southern Co. (The), Series 2020, 4.95%, 1/30/2080 (\$25 par value)	1	27
	SHARES (000)		State Street Corp., Series G, (ICE LIBOR USD 3 Month + 3.71%), 5.35%, 3/15/2026 (\$25 par value) (f) (n)	–(a)	11
Preferred Stocks – 0.6%			Truist Financial Corp., Series R, 4.75%, 9/1/2025 (\$25 par value) (n)	1	21
United States – 0.6%			US Bancorp, Series K, 5.50%, 10/15/2023 (\$25 par value) (b) (n)	1	18
Allstate Corp. (The), Series H, 5.10%, 10/15/2024 (\$25 par value) (n)	1	37	Wells Fargo & Co., Series AA, 4.70%, 12/15/2025 (\$25 par value) (n)	–(a)	5
Bank of America Corp., Series GG, 6.00%, 5/16/2023 (\$25 par value) (n)	1	20	Series Y, 5.63%, 6/15/2022 (\$25 par value) (n)	1	32
Series HH, 5.88%, 7/24/2023 (\$25 par value) (n)	1	19	Series Z, 4.75%, 3/15/2025 (\$25 par value) (n)	5	139
Series KK, 5.38%, 6/25/2024 (\$25 par value) (n)	1	20	Total Preferred Stocks (Cost \$634)		677
Series LL, 5.00%, 9/17/2024 (\$25 par value) (n)	1	21			PRINCIPAL AMOUNT (\$'000)
Energy Transfer LP, Series E, (ICE LIBOR USD 3 Month + 5.16%), 7.60%, 5/15/2024 (f) (n)	2	41	Mortgage-Backed Securities – 0.5%		
MetLife, Inc., Series F, 4.75%, 3/15/2025 (\$25 par value) (n)	1	17	United States – 0.5%		
Morgan Stanley, Series K, (ICE LIBOR USD 3 Month + 3.49%), 5.85%, 4/15/2027 (\$25 par value) (f) (n)	2	73	FNMA UMBS, 30 Year		
Series L, 4.88%, 1/15/2025 (\$25 par value) (n)	–(a)	5	Pool # MA4306, 2.50%, 4/1/2051	49	51
MYT Holding LLC, Series A, 10.00%, 6/6/2029 ‡	7	7	Pool # MA4356, 2.50%, 6/1/2051	20	21
NextEra Energy Capital Holdings, Inc., Series N, 5.65%, 3/1/2079 (\$25 par value)	1	18	Pool # MA4398, 2.00%, 7/1/2051 (o)	340	343
Northern Trust Corp., Series E, 4.70%, 1/1/2025 (\$25 par value) (n)	–(a)	12	GNMA II, 30 Year Pool # MA7418, 2.50%, 6/20/2051	60	62
Public Storage, Series L, , REIT4.63%, 6/17/2025 (\$25 par value) (n)	1	14	Total Mortgage-Backed Securities (Cost \$477)		477
Regions Financial Corp., Series C, (ICE LIBOR USD 3 Month + 3.15%), 5.70%, 5/15/2029 (\$25 par value) (f) (n)	–(a)	7	Loan Assignments – 0.4% (p)		
			United States – 0.4%		
			American Axle & Manufacturing, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 3.00%, 4/6/2024 (f)		
				6	6
			Axalta Dupont PC, Term Loan B (ICE LIBOR USD 3 Month + 1.75%), 1.95%, 6/1/2024 (f)		
				21	21
			CenturyLink, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.25%), 2.35%, 3/15/2027 (f)		
				8	7

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – continued		
United States – continued		
Cincinnati Bell, Inc., Term Loan B (ICE LIBOR USD 1 Month + 3.25%), 4.25%, 10/2/2024 (f)	25	24
Dole Food Co., 1st Lien Term Loan B (ICE LIBOR USD 1-Month + 2.75%; ICE LIBOR USD 3-Month PRIME + 1.75%), 3.76%, 4/6/2024 (f)	20	20
Golden Nugget, Inc., 1st Lien Term Loan B (ICE LIBOR USD 2 Month + 2.50%), 3.25%, 10/4/2023 (f)	48	48
JBS USA LUX SA, 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.00%), 2.09%, 5/1/2026 (f)	33	33
MultiPlan, Inc., 1st Lien Term Loan B (ICE LIBOR USD 3 Month + 2.75%), 3.75%, 6/7/2023 (f)	85	84
Navistar International Corp., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.50%), 3.60%, 11/6/2024 (f)	41	41
Nexstar Broadcasting, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 2.50%), 2.60%, 9/18/2026 (f)	43	43
UFC Holdings LLC, 1st Lien Term Loan B-3 (ICE LIBOR USD 3 Month + 3.00%), 3.75%, 4/29/2026 (f)	40	40
Valeant Pharmaceuticals International, Inc., 1st Lien Term Loan B (ICE LIBOR USD 1 Month + 3.00%), 3.09%, 6/2/2025 (f)	79	78
WMG Acquisition Corp., 1st Lien Term Loan G (ICE LIBOR USD 1 Month + 2.13%), 2.23%, 1/20/2028 (f)	31	<u>31</u>
		<u>476</u>
Total Loan Assignments (Cost \$476)		<u>476</u>
U.S. Treasury Obligations – 0.3%		
U.S. Treasury Notes 1.38%, 1/31/2022 (q) (Cost \$354)	351	<u>354</u>
	NO. OF WARRANTS (000)	
Warrants – 0.0%(d)		
United Kingdom – 0.0%(d)		
Nmg Research Ltd. expiring 9/24/2027, price 1.00 USD * ‡	–(a)	<u>2</u>
United States – 0.0%(d)		
Chesapeake Energy Corp. expiring 2/9/2026, price 27.63 USD *	–(a)	6
expiring 2/9/2026, price 32.13 USD *	–(a)	5
expiring 2/9/2026, price 36.18 USD *	–(a)	3

INVESTMENTS	NO. OF WARRANTS (000)	VALUE (\$000)
United States – continued		
Windstream Holdings, Inc. expiring 12/31/2049, price 10.75 USD * ‡	–(a)	<u>1</u>
		<u>15</u>
Total Warrants (Cost \$–)		<u>17</u>
	PRINCIPAL AMOUNT (\$000)	
Convertible Bonds – 0.0% (d)		
United States – 0.0% (d)		
Liberty Interactive LLC 4.00%, 11/15/2029	3	2
3.75%, 2/15/2030	2	<u>2</u>
Total Convertible Bonds (Cost \$4)		<u>4</u>
	NO. OF RIGHTS (000)	
Rights – 0.0% (d)		
Spain – 0.0% (d)		
ACS Actividades de Construccion y Servicios SA, expiring 7/6/2021 * (Cost \$1)	1	<u>1</u>
	SHARES (000)	
Short-Term Investments – 5.3%		
Investment Companies – 4.2%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (l) (r)	4,101	4,103
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (l) (r)	433	<u>434</u>
Total Investment Companies (Cost \$4,536)		<u>4,537</u>
Investment of Cash Collateral from Securities Loaned – 1.1%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (l) (r)	200	200
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (l) (r)	1,013	<u>1,013</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$1,213)		<u>1,213</u>
Total Short-Term Investments (Cost \$5,749)		<u>5,750</u>
Total Investments – 99.7% (Cost \$98,431)		108,474
Other Assets Less Liabilities – 0.3%		324
NET ASSETS – 100.0%		<u>108,798</u>
Percentages indicated are based on net assets.		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Income Builder 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:

PORTFOLIO COMPOSITION BY INDUSTRY	PERCENT OF TOTAL INVESTMENTS	PORTFOLIO COMPOSITION BY INDUSTRY	PERCENT OF TOTAL INVESTMENTS
Banks	7.4%	Hotels, Restaurants & Leisure	2.2
Equity Real Estate Investment Trusts (REITs)	6.6	Semiconductors & Semiconductor Equipment	2.0
Oil, Gas & Consumable Fuels	5.1	Metals & Mining	1.8
Diversified Telecommunication Services	4.3	Food Products	1.6
Equity-Linked Notes	4.2	Wireless Telecommunication Services	1.6
Electric Utilities	3.6	Technology Hardware, Storage & Peripherals	1.5
Pharmaceuticals	3.2	Consumer Finance	1.4
Media	3.0	Chemicals	1.4
Capital Markets	3.0	Containers & Packaging	1.3
Fixed Income	2.9	Multi-Utilities	1.3
Insurance	2.8	Household Durables	1.1
U.S. Equity	2.8	Food & Staples Retailing	1.0
Collateralized Mortgage Obligations	2.6	Others (each less than 1.0%)	20.0
Commercial Mortgage-Backed Securities	2.5	Short-Term Investments	5.3
Health Care Providers & Services	2.5		

Abbreviations

ABS	Asset-Backed Securities	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.
ADR	American Depositary Receipt	PT	Limited liability company
CVA	Dutch Certification	REIT	Real Estate Investment Trust
ELN	Equity-Linked Note	REMIC	Real Estate Mortgage Investment Conduit
EUR	Euro	RTS	Russian Trading System
EURIBOR	Euro Interbank Offered Rate	SCA	Limited partnership with share capital
FHLMC	Federal Home Loan Mortgage Corp.	SDR	Swedish Depositary Receipt
FNMA	Federal National Mortgage Association	SGPS	Holding company
GBP	British Pound	SOFR	Secured Overnight Financing Rate
GDR	Global Depositary Receipt	STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
GNMA	Government National Mortgage Association	UMBS	Uniform Mortgage-Backed Securities
ICE	Intercontinental Exchange	USD	United States Dollar
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of June 30, 2021. The rate may be subject to a cap and floor.	(a)	Amount rounds to less than one thousand.
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.	(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 \$1,164.
LIBOR	London Interbank Offered Rate	(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.
OYJ	Public Limited Company		
PJSC	Public Joint Stock Company		

SEE NOTES TO FINANCIAL STATEMENTS.

- (d) Amount rounds to less than 0.1% of net assets.
- (e) Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of June 30, 2021.
- (f) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2021.
- (g) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
- (h) Security is an interest bearing note with preferred security characteristics.
- (i) Security has the ability to pay in kind (“PIK”) or pay income in cash. When applicable, separate rates of such payments are disclosed.
- (j) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2021.
- (k) Defaulted security.
- (l) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
- (m) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of June 30, 2021.
- (n) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is in effect as of June 30, 2021.
- (o) All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
- (p) Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
- (q) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (r) 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 can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC’s as well as each respective underlying fund’s website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmmorganfunds.com or by calling 1-800-480-4111.

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) (\$)
Long Contracts					
U.S. Treasury 10 Year Note	80	09/2021	USD	10,594	26
Short Contracts					
Foreign Exchange GBP/USD	(16)	09/2021	USD	(1,384)	34
S&P 500 E-Mini Index	(7)	09/2021	USD	(1,501)	(21)
					<u>13</u>
					<u>39</u>

Abbreviations

GBP	British Pound
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Income Builder Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$ 96,561
Investments in affiliates, at value	10,700
Investment of cash collateral received from securities loaned, at value (See Note 2.E.)	1,213
Cash	72
Foreign currency, at value	52
Receivables:	
Investment securities sold	1,253
Investment securities sold—delayed delivery securities	37
Portfolio shares sold	41
Interest from non-affiliates	586
Dividends from non-affiliates	125
Dividends from affiliates	— (a)
Tax reclaims	49
Securities lending income (See Note 2.E.)	— (a)
Variation margin on futures contracts	12
Total Assets	<u>110,701</u>
LIABILITIES:	
Payables:	
Investment securities purchased	174
Investment securities purchased — delayed delivery securities	343
Collateral received on securities loaned (See Note 2.E.)	1,213
Portfolio shares redeemed	11
Accrued liabilities:	
Investment advisory fees	19
Distribution fees	18
Custodian and accounting fees	42
Trustees' and Chief Compliance Officer's fees	1
Other	82
Total Liabilities	<u>1,903</u>
Net Assets	<u>\$108,798</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

**JPMorgan
Insurance Trust
Income Builder
Portfolio**

NET ASSETS:

Paid-in-Capital	\$ 96,537
Total distributable earnings (loss)	12,261
Total Net Assets	<u>\$108,798</u>
Net Assets:	
Class 1	\$ 21,011
Class 2	87,787
Total	<u>\$108,798</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	1,802
Class 2	7,552
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 11.66
Class 2 – Offering and redemption price per share	11.62
Cost of investments in non-affiliates	\$ 87,624
Cost of investments in affiliates	9,594
Cost of foreign currency	42
Investment securities on loan, at value (See Note 2.E.)	1,164
Cost of investment of cash collateral (See Note 2.E.)	1,213

(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 Income Builder Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$1,196
Dividend income from non-affiliates	807
Dividend income from affiliates	78
Income from securities lending (net) (See Note 2.E.)	2
Foreign taxes withheld (net)	<u>(64)</u>
Total investment income	<u>2,019</u>
EXPENSES:	
Investment advisory fees	217
Administration fees	39
Distribution fees:	
Class 2	104
Custodian and accounting fees	111
Interest expense to affiliates	– (a)
Professional fees	50
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	16
Transfer agency fees (See Note 2.L.)	– (a)
Other	<u>5</u>
Total expenses	<u>555</u>
Less fees waived	(68)
Less expense reimbursements	<u>(77)</u>
Net expenses	<u>410</u>
Net investment income (loss)	<u>1,609</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	2,036
Investments in affiliates	181
Futures contracts	(811)
Foreign currency transactions	<u>– (a)</u>
Net realized gain (loss)	<u>1,406</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	2,927
Investments in affiliates	205
Futures contracts	93
Foreign currency translations	<u>(8)</u>
Change in net unrealized appreciation/depreciation	<u>3,217</u>
Net realized/unrealized gains (losses)	<u>4,623</u>
Change in net assets resulting from operations	<u>\$6,232</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Income Builder Portfolio	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,609	\$ 2,815
Net realized gain (loss)	1,406	269
Distributions of capital gains received from investment company affiliates	–	– (a)
Change in net unrealized appreciation/depreciation	<u>3,217</u>	<u>1,538</u>
Change in net assets resulting from operations	<u>6,232</u>	<u>4,622</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(664)	(495)
Class 2	<u>(2,555)</u>	<u>(2,485)</u>
Total distributions to shareholders	<u>(3,219)</u>	<u>(2,980)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>5,925</u>	<u>7,628</u>
NET ASSETS:		
Change in net assets	8,938	9,270
Beginning of period	<u>99,860</u>	<u>90,590</u>
End of period	<u><u>\$108,798</u></u>	<u><u>\$ 99,860</u></u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 633	\$ 4,684
Distributions reinvested	664	495
Cost of shares redeemed	<u>(549)</u>	<u>(630)</u>
Change in net assets resulting from Class 1 capital transactions	<u>748</u>	<u>4,549</u>
Class 2		
Proceeds from shares issued	6,622	13,471
Distributions reinvested	2,555	2,485
Cost of shares redeemed	<u>(4,000)</u>	<u>(12,877)</u>
Change in net assets resulting from Class 2 capital transactions	<u>5,177</u>	<u>3,079</u>
Total change in net assets resulting from capital transactions	<u><u>\$ 5,925</u></u>	<u><u>\$ 7,628</u></u>
SHARE TRANSACTIONS:		
Class 1		
Issued	54	436
Reinvested	57	50
Redeemed	<u>(47)</u>	<u>(57)</u>
Change in Class 1 Shares	<u>64</u>	<u>429</u>
Class 2		
Issued	571	1,275
Reinvested	221	254
Redeemed	<u>(345)</u>	<u>(1,258)</u>
Change in Class 2 Shares	<u>447</u>	<u>271</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance							
	Net asset value, beginning of period	Investment operations			Distributions			
		Net investment income (loss) (b)(c)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Return of capital	Total distributions
JPMorgan Insurance Trust Income Builder Portfolio								
Class 1								
Six Months Ended June 30, 2021 (Unaudited)	\$11.33	\$0.19	\$ 0.52	\$ 0.71	\$(0.34)	\$(0.04)	\$ –	\$(0.38)
Year Ended December 31, 2020	11.16	0.35	0.20	0.55	(0.38)	–	–	(0.38)
Year Ended December 31, 2019	10.11	0.40	1.05	1.45	(0.37)	(0.03)	–	(0.40)
Year Ended December 31, 2018	10.62	0.42	(0.91)	(0.49)	–	(0.02)	–	(0.02)
Year Ended December 31, 2017	9.93	0.37	0.81	1.18	(0.39)	(0.10)	–	(0.49)
Year Ended December 31, 2016	9.63	0.37	0.26	0.63	(0.32)	–	(0.01)	(0.33)
Class 2								
Six Months Ended June 30, 2021 (Unaudited)	11.28	0.18	0.51	0.69	(0.31)	(0.04)	–	(0.35)
Year Ended December 31, 2020	11.12	0.33	0.19	0.52	(0.36)	–	–	(0.36)
Year Ended December 31, 2019	10.08	0.37	1.04	1.41	(0.34)	(0.03)	–	(0.37)
Year Ended December 31, 2018	10.62	0.39	(0.91)	(0.52)	–	(0.02)	–	(0.02)
Year Ended December 31, 2017	9.92	0.35	0.81	1.16	(0.36)	(0.10)	–	(0.46)
Year Ended December 31, 2016	9.63	0.35	0.25	0.60	(0.30)	–	(0.01)	(0.31)

- (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.

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)	Net expenses (g)(h)	Net investment income (loss) (b)	Expenses without waivers, reimbursements and earnings credits (g)	Portfolio turnover rate (d)
\$11.66	6.24%	\$21,011	0.59%	3.30%	0.87%	34%
11.33	5.45	19,684	0.56	3.33	0.94	66
11.16	14.56	14,607	0.60	3.71	0.95	51
10.11	(4.63)	10,947	0.59	4.02	1.14	68
10.62	11.89	8,776	0.59	3.40	1.26	85
9.93	6.53	106	0.60	3.72	1.27	46
11.62	6.12	87,787	0.84	3.06	1.12	34
11.28	5.12	80,176	0.81	3.10	1.20	66
11.12	14.27	75,983	0.85	3.49	1.21	51
10.08	(4.92)	55,484	0.84	3.76	1.39	68
10.62	11.70	42,122	0.84	3.31	1.40	85
9.92	6.21	48,465	0.85	3.47	1.49	46

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:

	<u>Classes Offered</u>	<u>Diversification Classification</u>
JPMorgan Insurance Trust Income Builder Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at June 30, 2021.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities				
United States	\$ —	\$ 228	\$634	\$ 862
Collateralized Mortgage Obligations				
United States	—	2,782	61	2,843
Commercial Mortgage-Backed Securities				
Cayman Islands	—	138	—	138
United States	—	1,935	672	2,607
Total Commercial Mortgage-Backed Securities	—	2,073	672	2,745
Common Stocks				
Australia	—	1,445	—	1,445
Austria	—	116	—	116
Belgium	—	373	—	373
Brazil	80	33	—	113
Canada	1,889	—	—	1,889
Chile	18	—	—	18
China	—	1,983	—	1,983
Denmark	—	490	—	490
Finland	—	633	—	633
France	—	1,324	—	1,324
Germany	—	1,890	—	1,890
Hong Kong	4	699	—	703
India	413	—	—	413
Indonesia	141	117	—	258
Ireland	232	31	—	263
Italy	—	564	—	564
Japan	69	1,891	—	1,960
Malta	—	28	—	28
Mexico	428	—	—	428
Netherlands	—	617	—	617
New Zealand	—	125	—	125
Norway	9	218	—	227
Portugal	24	27	—	51
Russia	164	375	—	539
Saudi Arabia	—	94	—	94
Singapore	16	215	—	231
South Africa	126	46	—	172
South Korea	37	560	—	597

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
Spain	\$ 19	\$ 1,075	\$ –	\$ 1,094
Sweden	–	622	–	622
Switzerland	–	1,495	–	1,495
Taiwan	113	1,290	–	1,403
Thailand	–	60	–	60
United Kingdom	266	2,270	–	2,536
United States	16,711	410	–	17,121
Total Common Stocks	20,759	21,116	–	41,875
Convertible Bonds	–	4	–	4
Corporate Bonds	–	41,661	–	41,661
Equity-Linked Notes	–	4,569	–	4,569
Investment Companies	6,163	–	–	6,163
Loan Assignments	–	476	–	476
Mortgage-Backed Securities	–	477	–	477
Preferred Stocks				
United States	670	–	7	677
Rights	1	–	–	1
U.S. Treasury Obligations	–	354	–	354
Warrants				
United Kingdom	–	–	2	2
United States	14	–	1	15
Total Warrants	14	–	3	17
Short-Term Investments				
Investment Companies	4,537	–	–	4,537
Investment of Cash Collateral from Securities Loaned	1,213	–	–	1,213
Total Short-Term Investments	5,750	–	–	5,750
Total Investments in Securities	\$33,357	\$73,740	\$1,377	\$108,474
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 60	\$ –	\$ –	\$ 60
Depreciation in Other Financial Instruments				
Futures Contracts	(21)	–	–	(21)
Total Net Appreciation/Depreciation in Other Financial Instruments	\$ 39	\$ –	\$ –	\$ 39

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

	Balance as of December 31, 2020	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2021
Investments in Securities:									
Asset-Backed Securities	\$ 986	\$(1)	\$ –(a)	\$ 1	\$–	\$(352)	\$–	\$ –	\$ 634
Collateralized Mortgage Obligations	862	– (a)	(5)	– (a)	–	(306)	–	(490)	61
Commercial Mortgage-Backed Securities	1,258	–	23	1	–	– (a)	–	(610)	672
Common Stocks	– (a)	–	–	–	–	–	–	– (a)	–
Preferred Stocks	10	– (a)	(1)	–	–	(2)	–	–	7
Warrants	13	–	9	–	–	(19)	–	–	3
Total	\$3,129	\$(1)	\$26	\$2	\$–	\$(679)	\$–	\$(1,100)	\$1,377

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

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

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$25. This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Transfers from level 3 to level 2 are due to an increase in market activity (e.g. frequency of trades), which resulted in an increase of available market inputs to determine the price for the six months ended June 30, 2021.

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

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at June 30, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 634	Discounted Cash Flow	Constant Prepayment Rate	3.80% - 12.75% (5.89%)
			Constant Default Rate	1.77% - 6.20% (3.80%)
			Yield (Discount Rate of Cash Flows)	1.23% - 5.60% (3.04%)
Asset-Backed Securities	634			
	672	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	2.85% - 199.00% (11.70%)
Commercial Mortgage-Backed Securities	672			
	61	Discounted Cash Flow	Constant Prepayment Rate	100% (100%)
			Yield (Discount Rate of Cash Flows)	1.98% (1.98%)
Collateralized Mortgage Obligations	61			
	—(b)	Market Comparable Companies	EBITDA Multiple (c)	4.8x (4.8x)
Warrants	—(b)			
Total	\$1,367			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At June 30 2021, the value of these investments was \$10. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

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

(b) Amount rounds to less than one thousand.

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

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

As of 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. Loan Assignments – The Portfolio invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a “Lender”) by corporate, governmental or other borrowers (a “Borrower”). A loan is often administered by a bank or other financial institution (the “Agent”) that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Portfolio invests in loan assignments of all or a portion of the loans. When the Portfolio purchases a loan assignment, the Portfolio has direct rights against the Borrower on a loan, provided, however, the Portfolio's rights may be more limited than the Lender from which it acquired the assignment and the Portfolio may be able to enforce its rights only through the Agent. As a result, the Portfolio assumes the credit risk of the Borrower as well as any other persons interpositioned between the Portfolio and the Borrower (“Intermediate Participants”). The Portfolio may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

are determined to be subject to the claims of the Agent's or other Intermediate Participant's creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, the Portfolio could experience delays or limitations in realizing the value on such collateral or have its interest subordinated to other indebtedness of the Borrower.

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

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

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

The Portfolio had when-issued securities, delayed delivery securities or forward commitments outstanding as of June 30, 2021, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at June 30, 2021 are detailed on the SOI.

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

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

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

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

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

The following table presents the Portfolio's value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of 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)
	\$1,164	\$(1,164)	\$-

* 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)
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(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).

F. Investment Transactions with Affiliates – The Portfolio invested in Underlying Funds, which are advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the 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 Strategic Debt Fund Class R6 Shares (a)	\$ 1,953	\$ 32	\$ -	\$ -	\$ (56)	\$ 1,929	240	\$32	\$-
JPMorgan Equity Income Fund Class R6 Shares (a)	3,573	26	1,004	181	249	3,025	133	26	-
JPMorgan Floating Rate Income Fund Class R6 Shares (a)	931	18	-	-	11	960	107	18	-
JPMorgan Managed Income Fund Class L Shares (a)	249	-	-	-	- (b)	249	25	1	-
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (c)	209	1,690	1,465	- (b)	- (b)	434	433	- (b)	-
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (c)	2,630	23,917	22,445	- (b)	1	4,103	4,101	1	-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (a) (c)	700	-	500	- * (b)	- (b)	200	200	- * (b)	-
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (c)	667	5,383	5,037	-	-	1,013	1,013	- * (b)	-
Total	<u>\$10,912</u>	<u>\$31,066</u>	<u>\$30,451</u>	<u>\$181</u>	<u>\$205</u>	<u>\$11,913</u>		<u>\$78</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.

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

(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).

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

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

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

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

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2021:

Futures Contracts – Equity:

Average Notional Balance Long	\$ 279 (a)
Average Notional Balance Short	1,884
Ending Notional Balance Short	1,501

Futures Contracts – Foreign Exchange:

Average Notional Balance Short	1,385
Ending Notional Balance Short	1,384

Futures Contracts – Interest Rate:

Average Notional Balance Long	12,156
Ending Notional Balance Long	10,594

(a) For the period January 1, 2021 through May 31, 2021.

I. 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:

Equity Risk Exposure:	
Unrealized Depreciation on Futures Contracts*	\$(21)
Foreign Exchange Rate Risk Exposure:	
Unrealized Appreciation on Futures Contracts*	34
Interest Rate Risk Exposure:	
Unrealized Appreciation on Futures Contracts*	26
Net Fair Value of Derivative Contracts:	
Unrealized Appreciation (Depreciation) on Futures Contracts*	39

* 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:

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:	
Equity Risk Exposure:	
Futures Contracts	\$(288)
Foreign Exchange Rate Risk Exposure:	
Futures Contracts	(87)
Interest Rate Risk Exposure:	
Futures Contracts	(436)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:	
Equity Risk Exposure:	
Futures Contracts	4
Foreign Exchange Rate Risk Exposure:	
Futures Contracts	72
Interest Rate Risk Exposure:	
Futures Contracts	17

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

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

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

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

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

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

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

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

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

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

P. 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 0.42% of the Portfolio’s average daily net assets.

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio’s average daily net assets, plus 0.050% of the Portfolio’s average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio’s average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio’s average daily net assets in excess of \$25 billion. For the 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. (“JPMDS”), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Portfolio’s principal underwriter and promotes and arranges for the sale of the Portfolio’s shares.

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

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

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

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

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

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the 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 \$15. 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			
Investment Advisory Fees	Administration Fees	Total	Contractual Reimbursements
\$ 12	\$ 38	\$ 50	\$ 77

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.

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
\$33,457	\$32,615	\$603	\$513

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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)
	\$ 98,431	\$ 11,124	\$ 1,042	\$ 10,082

During the year ended December 31, 2020, the Portfolio utilized capital loss carryforwards as follows:

	Capital Loss Utilized	
	Short-Term	Long-Term
	\$36	\$159

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 four individual shareholder and/or non-affiliated omnibus accounts, which owned 78.7% of the Portfolio's outstanding shares.

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

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

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

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

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

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

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

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
JPMorgan Insurance Trust Income Builder Portfolio				
Class 1				
Actual	\$1,000.00	\$1,062.40	\$3.02	0.59%
Hypothetical	1,000.00	1,021.87	2.96	0.59
Class 2				
Actual	1,000.00	1,061.20	4.29	0.84
Hypothetical	1,000.00	1,020.63	4.21	0.84

* 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. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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

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

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

J.P.Morgan
Asset Management

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