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Investments in the Portfolio are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or

Dear Shareholder,

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



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

„ Brian S. Shlissel

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

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

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

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

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

Sincerely,

Brian S. Shlissel
President - J.P. Morgan Funds

REPORTING PERIOD RETURN:

Portfolio (Class 1 Sharés)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations „ 25.1%		

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued			Banks ,, continued		
Banks ,, 4.5%			Banque Federative du Credit Mutuel SA (France)		
ABN AMRO Bank NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.47%, 12/13/2029 (b) (c)	300	243	2.38%, 11/21/2024(b)	254	240
AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (b) (c)	250	241	1.60%, 10/4/2026(b)	245	213
ANZ New Zealand Int'l Ltd. (New Zealand)			Barclays plc (United Kingdom)		
3.45%, 1/21/2028(b)	200	183	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024(c)	369	351
2.55%, 2/13/2030(b)	200	165	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 5.30%, 8/9/2026(c)	200	199
Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (b)	300	239	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 11/24/2032(c)	200	152
Banco Santander SA (Spain)			BNP Paribas SA (France)		
2.75%, 5/28/2025	200	187	(SOFR + 2.07%), 2.22%, 6/9/2026(b) (c)	293	269
5.15%, 8/18/2025	200	198	(SOFR + 1.00%), 1.32%, 1/13/2027(b) (c)	232	203
1.85%, 3/25/2026	400	353	(SOFR + 1.22%), 2.16%, 9/15/2029(b) (c)	349	285
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.72%, 9/14/2027(c)	200	171	(SOFR + 1.51%), 3.05%, 1/13/2031(b) (c)	320	262
Bank of America Corp.			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 8/12/2035(b) (c)	320	234
Series L, 3.95%, 4/21/2025	92	90	Citigroup, Inc.		
(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026(c)	100	95	4.40%, 6/10/2025	78	77
Series N, (SOFR + 0.91%), 1.66%, 3/11/2027(c)	100	88	4.45%, 9/29/2027	210	200
(SOFR + 0.96%), 1.73%, 7/22/2027(c)	235	206	(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028(c)	200	187
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028(c)	260	241	(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028(c)	605	556
(SOFR + 1.58%), 4.38%, 4/27/2028(c)	360	344	(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028(c)	75	68
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029(c)	76	70	(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029(c)	74	68
(SOFR + 1.06%), 2.09%, 6/14/2029(c)	204	172	(SOFR + 1.17%), 2.56%, 5/1/2032(c)	625	493
(SOFR + 2.15%), 2.59%, 4/29/2031(c)	313	255	(SOFR + 1.18%), 2.52%, 11/3/2032(c)	110	86
(SOFR + 1.53%), 1.90%, 7/23/2031(c)	150	115	(SOFR + 1.35%), 3.06%, 1/25/2033(c)	171	138
(SOFR + 1.21%), 2.57%, 10/20/2032(c)	330	258	(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039(c)	50	41
(SOFR + 1.33%), 2.97%, 2/4/2033(c)	110	89	(SOFR + 1.38%), 2.90%, 11/3/2042(c)	75	52
(SOFR + 1.93%), 2.68%, 6/19/2041(c)	743	500	Comerica, Inc. 4.00%, 2/1/2029	150	140
Bank of Ireland Group plc (Ireland)			Cooperatieve Rabobank UA (Netherlands)		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.65%), 6.25%, 9/16/2026(b) (c)	287	285	3.75%, 7/21/2026	450	423
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.03%, 9/30/2027(b) (c)	206	174	Credit Agricole SA (France)		
Bank of Montreal (Canada)			(SOFR + 1.68%), 1.91%, 6/16/2026(b) (c)	650	592
1.85%, 5/1/2025	200	187	(SOFR + 0.89%), 1.25%, 1/26/2027(b) (c)	400	350
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032(c)	47	41			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued					
Banks ,, continued			Banks ,, continued		
DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 1.60%, 3/30/2028 (b) (c)	325	275	NatWest Group plc (United Kingdom) 4.80%, 4/5/2026	283	277
HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024(c)	229	227	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028(c)	440	393
(SOFR + 3.03%), 7.34%, 11/3/2026(c)	314	327	(ICE LIBOR USD 3 Month + 1.75%), 4.89%, 5/18/2029(c)	200	189
(SOFR + 1.29%), 1.59%, 5/24/2027(c)	200	172	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029(c)	200	186
(SOFR + 1.29%), 2.21%, 8/17/2029(c)	200	161	Nordea Bank Abp (Finland) 5.38%, 9/22/2027 (b)	200	201
(SOFR + 1.95%), 2.36%, 8/18/2031(c)	300	229	PNC Bank NA 2.50%, 8/27/2024	250	240
6.50%, 9/15/2037	250	241	Santander UK Group Holdings plc (United Kingdom) (SOFR + 2.75%), 6.83%, 11/21/2026(c)	234	237
6.10%, 1/14/2042	120	125	(SOFR + 0.99%), 1.67%, 6/14/2027(c)	220	187
ING Groep NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026(b) (c)	210	189	Societe Generale SA (France) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026(b) (c)	260	226
3.95%, 3/29/2027	200	189	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.79%, 6/9/2027(b) (c)	215	185
KeyCorp (SOFRINDEX + 2.06%), 4.79%, 6/1/2033 (c)	55	52	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 6/9/2032(b) (c)	500	385
Lloyds Banking Group plc (United Kingdom) 4.50%, 11/4/2024	220	215	Standard Chartered plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.10%), 7.78%, 11/16/2025(b) (c)	280	288
4.58%, 12/10/2025	200	194	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027(b) (c)	245	212
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.60%), 3.51%, 3/18/2026(c)	200	190	Sumitomo Mitsui Financial Group, Inc. (Japan) 3.01%, 10/19/2026	25	23
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 5/11/2027(c)	245	212	3.04%, 7/16/2029	345	298
Mitsubishi UFJ Financial Group, Inc. (Japan) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.54%, 7/20/2027(c)	220	191	Sumitomo Mitsui Trust Bank Ltd. (Japan) 1.55%, 3/25/2026 (b)	403	359
2.05%, 7/17/2030	340	268	UniCredit SpA (Italy) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 1.98%, 6/3/2027(b) (c)	200	171
3.75%, 7/18/2039	515	418	(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032(b) (c)	200	176
Mizuho Financial Group, Inc. (Japan) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027(c)	255	221	Wells Fargo & Co. 5.38%, 11/2/2043	200	186
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 5.41%, 9/13/2028(c)	380	380			
(SOFR + 1.57%), 2.87%, 9/13/2030(c)	220	184			
National Australia Bank Ltd. (Australia) 2.33%, 8/21/2030(b)	250	190			
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034(b) (c)	440	370			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued					
Capital Markets ,, continued			Chemicals ,, continued		
(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030(b) (c)	220	207	Albemarle Corp. 5.45%, 12/1/2044	50	45
Morgan Stanley			Celanese US Holdings LLC 6.05%, 3/15/2025	151	150
(SOFR + 1.99%), 2.19%, 4/28/2026(c)	550	511	Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (b)	485	484
4.35%, 9/8/2026	20	19	Dow Chemical Co. (The) 4.55%, 11/30/2025	14	14
3.63%, 1/20/2027	101	95	DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	572
(SOFR + 1.00%), 2.48%, 1/21/2028(c)	39	35	Eastman Chemical Co. 4.50%, 12/1/2028	220	208
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028(c)	222	204	International Flavors & Fragrances, Inc. 1.83%, 10/15/2027(b)	190	160
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(c)	96	88	3.27%, 11/15/2040(b)	110	79
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030(c)	159	148	5.00%, 9/26/2048	52	44
(SOFR + 1.03%), 1.79%, 2/13/2032(c)	280	210	3.47%, 12/1/2050(b)	80	54
(SOFR + 1.49%), 3.22%, 4/22/2042(c)	265	196	LYB International Finance III LLC 1.25%, 10/1/2025	79	71
4.30%, 1/27/2045	85	72	3.63%, 4/1/2051	245	164
Nomura Holdings, Inc. (Japan)			Nutrien Ltd. (Canada) 4.00%, 12/15/2026	70	67
2.65%, 1/16/2025	212	200	4.20%, 4/1/2029	25	24
2.68%, 7/16/2030	200	160	4.13%, 3/15/2035	90	78
Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	29	26	5.00%, 4/1/2049	40	36
Nuveen LLC 4.00%, 11/1/2028 (b)	160	149	RPM International, Inc. 2.95%, 1/15/2032	305	240
S&P Global, Inc.			Union Carbide Corp. 7.75%, 10/1/2096	75	84
4.25%, 5/1/2029(b)	346	330			<u>2,849</u>
2.90%, 3/1/2032(b)	193	165	Commercial Services & Supplies ,, 0.0% ^		
UBS Group AG (Switzerland)			Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	53
4.13%, 9/24/2025(b)	400	389	Construction & Engineering ,, 0.1%		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 5/12/2026(b) (c)	449	439	Quanta Services, Inc. 2.90%, 10/1/2030	360	296
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027(b) (c)	200	175	2.35%, 1/15/2032	270	205
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 4.70%, 8/5/2027(b) (c)	240	232			<u>501</u>
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032(b) (c)	250	188	Construction Materials ,, 0.0% ^		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.75%, 2/11/2033(b) (c)	200	155	Martin Marietta Materials, Inc. 3.45%, 6/1/2027	52	48
		<u>9,548</u>	3.50%, 12/15/2027	100	93
Chemicals ,, 0.6%					<u>141</u>
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	275	Consumer Finance ,, 1.2%		
			AerCap Ireland Capital DAC (Ireland) 4.50%, 9/15/2023	600	596
			2.88%, 8/14/2024	150	142
			1.75%, 1/30/2026	150	132
			2.45%, 10/29/2026	170	149

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued		
Consumer Finance ,, continued		
3.00%, 10/29/2028	210	176
3.30%, 1/30/2032	195	152
American Express Co. 4.20%, 11/6/2025	150	148
American Honda Finance Corp. 2.30%, 9/9/2026	17	16
Avolon Holdings Funding Ltd. (Ireland)		
2.88%, 2/15/2025(b)	275	254
5.50%, 1/15/2026(b)	395	375
2.13%, 2/21/2026(b)	160	138
4.25%, 4/15/2026(b)	245	222
4.38%, 5/1/2026(b)	150	137
2.53%, 11/18/2027(b)	1,301	1,040
Capital One Financial Corp.		
4.20%, 10/29/2025	40	39
(SOFR + 2.16%), 4.98%, 7/24/2026(c)	120	117
(SOFR + 0.86%), 1.88%, 11/2/2027(c)	74	64
(SOFR + 1.27%), 2.62%, 11/2/2032(c)	235	180
General Motors Financial Co., Inc.		
1.20%, 10/15/2024	110	102
3.80%, 4/7/2025	180	174
1.25%, 1/8/2026	467	411
4.35%, 1/17/2027	113	107
2.35%, 1/8/2031	97	73
2.70%, 6/10/2031	205	157
Park Aerospace Holdings Ltd. (Ireland)		
4.50%, 3/15/2023(b)	475	474
5.50%, 2/15/2024(b)	23	23
		<u>5,598</u>
Containers & Packaging ,, 0.1%		
Graphic Packaging International LLC 1.51%, 4/15/2026 (b)		
	284	248
Packaging Corp. of America 4.05%, 12/15/2049		
	155	118
WRKCo, Inc.		
3.00%, 9/15/2024	80	77
3.90%, 6/1/2028	35	32
		<u>475</u>
Diversified Consumer Services ,, 0.1%		
Pepperdine University Series 2020, 3.30%, 12/1/2059		
	110	69

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Diversified Consumer Services ,, continued		
University of Miami Series 2022, 4.06%, 4/1/2052	120	98
University of Southern California Series A, 3.23%, 10/12.88%,06 Tc((\$000))Tj 5.0991 1.25 TD -.05972 Tc [(VA)-59.7(L)-		<u> </u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued		
Electric Utilities ,, continued		
China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (b)	200	190
Cleveland Electric Illuminating Co. (The) 3.50%, 4/1/2028(b)	95	87
4.55%, 11/15/2030(b)	65	61
Commonwealth Edison Co. 3.65%, 6/15/2046	30	23
Duke Energy Corp. 2.65%, 9/1/2026	100	92
Duke Energy Indiana LLC 3.75%, 5/15/2046	60	46
Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	34
Duke Energy Progress LLC 3.70%, 10/15/2046	54	41
Duquesne Light Holdings, Inc.		
3.62%, 8/1/2027(b)	160	144
2.53%, 10/1/2030(b)	210	166
Edison International 3.55%, 11/15/2024	284	274
Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	100
Entergy Arkansas LLC 3.50%, 4/1/2026	22	21
Entergy Corp. 2.95%, 9/1/2026	21	20
Entergy Louisiana LLC		
2.40%, 10/1/2026	59	54
3.05%, 6/1/2031	38	32
4.00%, 3/15/2033	40	36
2.90%, 3/15/2051	130	83
Entergy Mississippi LLC 3.85%, 6/1/2049	135	103
Evergny Metro, Inc.		
3.15%, 3/15/2023		

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En (b)14058(7.2(4)5(0)-3740.9(3)483)]TJ -1 -1.5 TD -.00005 Tc Nelra Energy CC olding, Inc. 5.55%,

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9.15%, /1/2026

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<u>INVESTMENTS</u>	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued			Food & Staples Retailing ,, continued		
Equity Real Estate Investment Trusts (REITs) ,, continued			CVS Pass-Through Trust		
Physicians Realty LP 2.63%, 11/1/2031	130	101	7.51%, 1/10/2032(b)	59	62
Prologis LP			5.93%, 1/10/2034(b)	66	64
3.25%, 6/30/2026	18	17	Series 2013, 4.70%, 1/10/2036(b)	143	128
2.88%, 11/15/2029	95	83	Kroger Co. (The)		
2.25%, 4/15/2030	20	17	2.20%, 5/1/2030	500	406
2.13%, 10/15/2050	150	83	5.40%, 7/15/2040	18	17
Public Storage					<u>1,558</u>
1.95%, 11/9/2028	156	133	Food Products ,, 0.4%		
2.25%, 11/9/2031	131	105	Bimbo Bakeries USA, Inc. (Mexico) 4.00%, 5/17/2051 (b)	290	218
Regency Centers LP 2.95%, 9/15/2029	215	180	Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	400	328
Sabra Health Care LP 3.20%, 12/1/2031	210	156	Campbell Soup Co. 3.13%, 4/24/2050	47	32
Safehold Operating Partnership LP 2.85%, 1/15/2032	400	304	Conagra Brands, Inc. 5.30%, 11/1/2038	35	33
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (b)	170	163	General Mills, Inc. 3.00%, 2/1/2051	100	69
SITE Centers Corp. 3.63%, 2/1/2025	61	58	Kraft Heinz Foods Co.		
UDR, Inc.			4.63%, 10/1/2039	200	176
2.95%, 9/1/2026	28	26	4.38%, 6/1/2046	153	124
3.20%, 1/15/2030	150	130	McCormick & Co., Inc. 2.50%, 4/15 TD [(B53)-3erCo	9	(
3.00%, 8/15/2031	25 ⁵	21 ^J	6 e n e r a l P		
2.10%, 8/1/2032	160	118			
1.90%, 3/15/2033	240	171			
Ventas Realty LP					
4.13%, 1/15/2026	9	9			
3.25%, 10/15/2026	25	23			
3.85%, 4/1/2027	49	46			
Vornado Realty LP 3.50%, 1/15/2025	60	56			
Welltower, Inc.					
3.10%, 1/15/2030	85	72			
6.50%, 3/15/2041	125	124			
WP Carey, Inc.					
4.25%, 10/1/2026	245	236			
2.25%, 4/1/2033	180	133			
		<u>8,319</u>			
Food & Staples Retailing ,, 0.3%					
7-Eleven, Inc.					
0.95%, 2/10/2026(b)	170	149			
1.30%, 2/10/2028(b)	137	114			
2.50%, 2/10/2041(b)	139	92			
Alimentation Couche-Tard, Inc. (Canada)					
3.44%, 5/13/2041(b)	250	178			
3.80%, 1/25/2050(b)	230	161			
3.63%, 5/13/2051(b)	280	187			

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued			Health Care Providers & Services ,, continued		
Gas Utilities ,, continued			Quest Diagnostics, Inc. 3.45%, 6/1/2026	17	16
4.80%, 3/15/2047(b)	26	21	Texas Health Resources 2.33%, 11/15/2050	140	80
Southwest Gas Corp. 3.80%, 9/29/2046	44	30	UnitedHealth Group, Inc.		
		<u>1,086</u>	4.63%, 7/15/2035	34	33
Health Care Equipment & Supplies ,, 0.1%			3.50%, 8/15/2039	160	131
Abbott Laboratories 4.75%, 11/30/2036	130	128	3.25%, 5/15/2051	140	100
Becton Dickinson and Co. 4.67%, 6/6/2047	75	66	5.88%, 2/15/2053	140	151
Boston Scientific Corp. 4.55%, 3/1/2039	49	44	Universal Health Services, Inc. 2.65%, 10/15/2030	36	29
DH Europe Finance II SARL 3.25%, 11/15/2039	184	147	Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	<u>120</u>
		<u>385</u>			<u>3,513</u>
Health Care Providers & Services ,, 0.8%			Hotels, Restaurants & Leisure ,, 0.0% ^		
Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	107	McDonald's Corp. 4.70%, 12/9/2035	60	<u>57</u>
Ascension Health Series B, 2.53%, 11/15/2029	190	163	Household Durables ,, 0.0% ^		
Children's Hospital Series 2020, 2.93%, 7/15/2050	180	113	Lennar Corp. 4.50%, 4/30/2024	95	<u>94</u>
Cigna Corp. 4.50%, 2/25/2026	127	125	Independent Power and Renewable Electricity Producers ,, 0.2%		
CommonSpirit Health			Alexander Funding Trust 1.84%, 11/15/2023 (b)	200	192
1.55%, 10/1/2025	145	130	Constellation Energy Generation LLC		
2.78%, 10/1/2030	145	119	3.25%, 6/1/2025	250	239
3.91%, 10/1/2050	140	104	6.25%, 10/1/2039	100	102
CVS Health Corp.			5.75%, 10/1/2041	144	140
4.30%, 3/25/2028	21	20	Southern Power Co. 5.15%, 9/15/2041	50	45
5.05%, 3/25/2048	323	290	Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	<u>18</u>
Elevance Health, Inc.					<u>736</u>
3.35%, 12/1/2024	70	68	Industrial Conglomerates ,, 0.0% ^		
4.10%, 3/1/2028	55	53	Honeywell International, Inc. 2.50%, 11/1/2026	150	<u>138</u>
4.65%, 1/15/2043	18	16	Insurance ,, 0.8%		
4.65%, 8/15/2044	65	58	AIA Group Ltd. (Hong Kong)		
Hackensack Meridian Health, Inc.			3.20%, 3/11/2025(b)	200	191
Series 2020, 2.68%, 9/1/2041	390	271	3.90%, 4/6/2028(b)	210	197
Series 2020, 2.88%, 9/1/2050	230	149	3.60%, 4/9/2029(b)	200	182
HCA, Inc.			Assurant, Inc. 4.20%, 9/27/2023	63	62
5.25%, 6/15/2026	340	336	Athene Global Funding		
5.13%, 6/15/2039	125	112			
5.50%, 6/15/2047	245	217			
Memorial Health Services 3.45%, 11/1/2049	245	178			
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	64			
MultiCare Health System 2.80%, 8/15/2050	120	71			
MyMichigan Health Series 2020, 3.41%, 6/1/2050	80	55			
Providence St. Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36	34			

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued			IT Services ,, continued		
Insurance ,, continued			4.40%, 7/1/2049	65	53
3.85%, 3/15/2052	210	167	Global Payments, Inc.		
Brown & Brown, Inc. 2.38%, 3/15/2031	460	350	3.20%, 8/15/2029	236	201
Chubb INA Holdings, Inc. 2.70%, 3/13/2023	120	120	5.30%, 8/15/2029	91	88
CNA Financial Corp. 3.95%, 5/15/2024	44	43	2.90%, 5/15/2030	48	39
F&G Global Funding 1.75%, 6/30/2026 (b)	185	165	2.90%, 11/15/2031	92	73
Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (b)	21	17			<u>800</u>
Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	92	Leisure Products ,, 0.1%		
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	56	Hasbro, Inc. 3.90%, 11/19/2029	332	295
Jackson National Life Global Funding 3.88%, 6/11/2025 (b)	87	84	Life Sciences Tools & Services ,, 0.1%		
Liberty Mutual Group, Inc.			Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	330	267
4.57%, 2/1/2029(b)	27	25	Machinery ,, 0.1%		
3.95%, 10/15/2050(b)	207	144	nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	69
Markel Corp. 3.63%, 3/30/2023	40	40	Otis Worldwide Corp. 2.57%, 2/15/2030	280	235
MetLife, Inc. 4.13%, 8/13/2042	28	24	Parker-Hannifin Corp. 4.45%, 11/21/2044	30	26
New York Life Global Funding 2.35%, 7/14/2026 (b)	65	60	Xylem, Inc. 2.25%, 1/30/2031	110	89
New York Life Insurance Co. 4.45%, 5/15/2069 (b)	105	86			<u>419</u>
Northwestern Mutual Global Funding 1.70%, 6/1/2028 (b)	195	165	Media ,, 0.5%		
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (b) (c)	134	102	Charter Communications Operating LLC		
Principal Financial Group, Inc. 3.70%, 5/15/2029	30	28	5.38%, 4/1/2038	38	32
Prudential Financial, Inc. 3.91%, 12/7/2047	61	49	3.50%, 3/1/2042	195	125
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (b)	150	159	4.80%, 3/1/2050	240	174
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (b)	50	41	3.70%, 4/1/2051	445	271
		<u>3,737</u>	Comcast Corp.		
Internet & Direct Marketing Retail ,, 0.2%			3.55%, 5/1/2028	66	62
Amazon.com, Inc.			4.25%, 1/15/2033	167	157
3.88%, 8/22/2037	80	71	4.20%, 8/15/2034	89	82
3.95%, 4/13/2052	390	323	3.90%, 3/1/2038	32	28
eBay, Inc. 2.60%, 5/10/2031	830	680	3.25%, 11/1/2039	130	101
		<u>1,074</u>	3.75%, 4/1/2040	160	132
IT Services ,, 0.2%			4.00%, 11/1/2049	52	41
CGI, Inc. (Canada) 2.30%, 9/14/2031	370	281	2.89%, 11/1/2051	186	119
Fiserv, Inc.			2.94%, 11/1/2056	291	180
3.20%, 7/1/2026	70	65	2.99%, 11/1/2063	76	46
			Cox Communications, Inc.		
			3.35%, 9/15/2026(b)	67	63
			2.95%, 10/1/2050(b)	180	108
			Discovery Communications LLC		
			5.20%, 9/20/2047	80	59
			4.00%, 9/15/2055	124	74

SEE NOTES TO FINANCIAL STATEMENTS.

<u>INVESTMENTS</u>	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued			Semiconductors & Semiconductor Equipment ,, continued		
Road & Rail ,, 0.3%			TSMC Global Ltd. (Taiwan) 4.63%, 7/22/2032		
Burlington Northern Santa Fe LLC			(b)	200	197
5.75%, 5/1/2040	85	89	Xilinx, Inc. 2.38%, 6/1/2030	623	524
5.40%, 6/1/2041	126	127			<u>3,031</u>
4.38%, 9/1/2042	25	22	Software ,, 0.4%		
5.15%, 9/1/2043	77	75	Microsoft Corp.		
4.70%, 9/1/2045	35	32	2.00%, 8/8/2023	125	123
CSX Corp.			3.50%, 2/12/2035	68	62
5.50%, 4/15/2041	50	50	3.45%, 8/8/2036	60	53
4.75%, 11/15/2048	108	98	2.92%, 3/17/2052	65	46
3.35%, 9/15/2049	10	7	3.04%, 3/17/2062	40	28
ERAC USA Finance LLC			Oracle Corp.		
7.00%, 10/15/2037(b)	160	174	3.60%, 4/1/2040	450	330
5.63%, 3/15/2042(b)	12	11	4.00%, 7/15/2046	110	80
JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	70	69	Roper Technologies, Inc.		
Kansas City Southern 4.70%, 5/1/2048	197	170	1.40%, 9/15/2027	350	296
Norfolk Southern Corp.			2.00%, 6/30/2030	160	128
3.95%, 10/1/2042	70	58	VMware, Inc.		
4.05%, 8/15/2052	40	32	1.40%, 8/15/2026	404	352
Penske Truck Leasing Co. LP			4.65%, 5/15/2027	135	131
3.95%, 3/10/2025(b)	25	24	Workday, Inc. 3.50%, 4/1/2027	285	266
3.40%, 11/15/2026(b)	25	23			<u>1,895</u>
4.20%, 4/1/2027(b)	75	70	Specialty Retail ,, 0.2%		
Triton Container International Ltd. (Bermuda)			AutoZone, Inc. 1.65%, 1/15/2031	180	140
1.15%, 6/7/2024 (b)	270	249	Home Depot, Inc. (The)		
Union Pacific Corp. 4.10%, 9/15/2067	150	117	3.90%, 12/6/2028	110	106
		<u>1,497</u>	4.95%, 9/15/2052	198	190
Semiconductors & Semiconductor Equipment ,, 0.6%			Lowe's Cos., Inc.		
Analog Devices, Inc. 2.80%, 10/1/2041	227	166	1.70%, 10/15/2030	430	336
Broadcom, Inc.			2.63%, 4/1/2031	105	87
1.95%, 2/15/2028(b)	592	500	O'Reilly Automotive, Inc.		
3.14%, 11/15/2035(b)	378	278	3.55%, 3/15/2026	80	77
3.19%, 11/15/2036(b)	370	266	3.60%, 9/1/2027	49	46
Intel Corp. 3.10%, 2/15/2060	50	31			<u>982</u>
KLA Corp. 3.30%, 3/1/2050	150	109	Technology Hardware, Storage & Peripherals ,, 0.2%		
Microchip Technology, Inc.			Apple, Inc.		
2.67%, 9/1/2023	89	87	3.45%, 2/9/2045	82	66
0.97%, 2/15/2024	90	85	3.85%, 8/4/2046	117	99
0.98%, 9/1/2024	76	70	3.75%, 9/12/2047	140	116
NXP BV (China)			Dell International LLC		
2.50%, 5/11/2031	360	283	5.45%, 6/15/2023	32	32
3.25%, 5/11/2041	370	256			
TSMC Arizona Corp. (Taiwan) 4.50%, 4/22/2052	200	179			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds ,, continued		
Technology Hardware, Storage & Peripherals ,, continued		
6.02%, 6/15/2026	522	533
HP, Inc. 3.00%, 6/17/2027	160	146
		<u>992</u>
Thriffs & Mortgage Finance ,, 0.2%		
BPCE SA (France)		
4.63%, 7/11/2024(b)	200	195
1.00%, 1/20/2026(b)	305	267
(SOFR + 1.52%), 1.65%, 10/6/2026(b) (c)	250	222
(SOFR + 1.31%), 2.28%, 1/20/2032(b) (c)	250	187
		<u>871</u>
Tobacco ,, 0.2%		
Altria Group, Inc. 2.45%, 2/4/2032	410	309
BAT Capital Corp. (United Kingdom)		
2.26%, 3/25/2028	210	174
4.39%, 8/15/2037	250	195
3.73%, 9/25/2040	140	95
4.54%, 8/15/2047	282	199
BAT International Finance plc (United Kingdom)		
1.67%, 3/25/2026	160	142
		<u>1,114</u>
Trading Companies & Distributors ,, 0.3%		
Air Lease Corp.		
2.30%, 2/1/2025	245	228
3.25%, 3/1/2025	48	46
3.38%, 7/1/2025	378	358
2.88%, 1/15/2026	160	148
3.25%, 10/1/2029	220	187
Aviation Capital Group LLC		
3.88%, 5/1/2023(b)	100	99
5.50%, 12/15/2024(b)	174	171
WW Grainger, Inc. 4.60%, 6/15/2045	77	70
		<u>1,307</u>
Transportation Infrastructure ,, 0.1%		
Sydney Airport Finance Co. Pty. Ltd. (Australia)		
3.38%, 4/30/2025 (b)	360	341
		<u> </u>
		<u> </u>

<u>INVESTMENTS</u>	<u>PRINCIPAL AMOUNT (\$000)</u>	<u>VALUE (\$000)</u>
Mortgage-Backed Securities,, continued		
Pool # 745446, ARM, 3.56%, 4/1/2033(e)	10	10

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities ,, continued		
Pool # BS6339, 3.80%, 9/1/2032	1,105	1,047
Pool # BS6822, 3.81%, 10/1/2032	1,245	1,181
Pool # BS6845, 4.22%, 10/1/2032	1,000	977
Pool # BS6601, 3.54%, 11/1/2032	1,100	1,019
Pool # BS7115, 3.81%, 11/1/2032	1,010	957
Pool # BS6819, 4.12%, 11/1/2032	1,405	1,362
Pool # BS7090, 4.45%, 12/1/2032	1,050	1,045
Pool # BS7298, 4.86%, 12/1/2032	775	796
Pool # 754922, 5.50%, 9/1/2033	21	21
Pool # BS7097, 4.67%, 11/1/2034	2,955	2,936
Pool # BL7110, 1.76%, 7/1/2035	1,500	1,117
Pool # 847108, 6.50%, 10/1/2035	52	51
Pool # AL9678, 4.00%, 2/1/2036	488	451
Pool # AN1330, 3.19%, 3/1/2036	945	869
Pool # 257172, 5.50%, 4/1/2038	2	2
Pool # AO9352, 4.00%, 7/1/2042	111	106
Pool # MA1125, 4.00%, 7/1/2042	120	115
Pool # MA1178, 4.00%, 9/1/2042	65	62
Pool # MA1437, 3.50%, 5/1/2043	216	202
Pool # AL6167, 3.50%, 1/1/2044	238	222
Pool # MA2545, 3.50%, 2/1/2046	368	342
Pool # MA2793, 3.50%, 10/1/2046	179	166
Pool # BF0558, 5.00%, 12/1/2049	898	901
Pool # BF0230, 5.50%, 1/1/2058	1,244	1,286
Pool # BF0464, 3.50%, 3/1/2060	799	733
Pool # BF0497, 3.00%, 7/1/2060	708	619
Pool # BF0546, 2.50%, 7/1/2061	1,004	830
Pool # BF0560, 2.50%, 9/1/2061	1,227	1,015
Pool # BF0583, 4.00%, 12/1/2061	946	897
Pool # BF0586, 5.00%, 12/1/2061	957	943

INVESTMENTS

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities ,, continued		
MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036(b)	65	61
New Century Home Equity Loan Trust Series 2005-1, Class M1, 5.06%, 3/25/2035(e)	24	23
NRZ Excess Spread-Collateralized Notes		
Series 2020-PLS1, Class A, 3.84%, 12/25/2025(b)	558	508
Series 2021-FHT1, Class A, 3.10%, 7/25/2026(b)	1,281	1,118
Series 2021-GNT1, Class A, 3.47%, 11/25/2026(b)	800	705
OneMain Direct Auto Receivables Trust		
Series 2021-1A, Class A, 0.87%, 7/14/2028(b)	1,100	1,017
Series 2019-1A, Class B, 3.95%, 11/14/2028(b)	1,000	926
Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025(b)	405	399
Pagaya AI Debt Selection Trust Series 2021-1, Class A, 1.18%, 11/15/2027(b)	381	375

JPMorgan Insurance Trust Core Bond Portfolio

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities ,, 5.7%					
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036(b)	300	279	FNMA ACES		
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	928	Series 2014-M3, Class A2, 3.50%, 1/25/2024(e)	191	188
Commercial Mortgage Trust			Series 2017-M7, Class A2, 2.96%, 2/25/2027(e)	723	679
Series 2013-SFS, Class A2, 2.99%, 4/12/2035(b) (e)	125	123	Series 2015-M10, Class A2, 3.09%, 4/25/2027(e)	271	256
Series 2020-CBM, Class A2, 2.90%, 2/10/2037(b)	750	691	Series 2017-M8, Class A2, 3.06%, 5/25/2027(e)	298	280
Series 2020-CBM, Class C, 3.40%, 2/10/2037(b)	500	450	Series 2017-M12, Class A2, 3.06%, 6/25/2027(e)	263	247
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	193	Series 2018-M10, Class A2, 3.36%, 7/25/2028(e)	460	438
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	149	Series 2017-M5, Class A2, 3.10%, 4/25/2029(e)	249	230
CSMC OA LLC			Series 2018-M3, Class A2, 3.07%, 2/25/2030(e)	163	150
Series 2014-USA, Class A2, 3.95%, 9/15/2037(b)	885	795	Series 2020-M50, Class A1, 0.67%, 10/25/2030	519	478
Series 2014-USA, Class D, 4.37%, 9/15/2037(b)	100	74	Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	283
FHLMC, Multi-Family Structured Credit Risk Series 2021-MN2, Class M1, 5.73%, 7/25/2041(b) (e)	1,471	1,338	Series 2020-M50, Class X1, IO, 1.89%, 10/25/2030(e)	5,124	378
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2022-M1G, Class A2, 1.53%, 9/25/2031(e)	1,350	1,071
Series KJ11, Class A2, 2.93%, 1/25/2023	8	8	Series 2022-M3, Class A2, 1.71%, 11/25/2031(e)	1,500	1,180
Series KJ14, Class A2, 2.81%, 9/25/2024	344	335	Series 2022-M1S, Class A2, 2.08%, 4/25/2032(e)	1,290	1,057
Series K065, Class A2, 3.24%, 4/25/2027	215	205	Series 2022-M2S, Class A2, 3.75%, 8/25/2032(e)	900	848
Series K065, Class AM, 3.33%, 5/25/2027	115	109	Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	250	235
Series K066, Class A2, 3.12%, 6/25/2027	267	253	Series 2021-M3, Class X1, IO, 1.94%, 11/25/2033(e)	2,526	226
Series K070, Class A2, 3.30%, 11/25/2027(e)	208	198	FREMF Mortgage Trust		
Series K072, Class AM, 3.50%, 12/25/2027(e)	1,000	946	Series 2014-K40, Class C, 4.07%, 11/25/2047(b) (e)	168	161
Series K079, Class AM, 3.93%, 6/25/2028	588	570	Series 2015-K44, Class B, 3.72%, 1/25/2048(b) (e)	640	609
Series K081, Class A2, 3.90%, 8/25/2028(e)	395	384	Series 2015-K45, Class B, 3.61%, 4/25/2048(b) (e)	500	477
Series KL06, Class XFX, IO, 1.36%, 12/25/2029(e)	4,215	275	Series 2016-K722, Class B, 3.95%, 7/25/2049(b) (e)	110	109
Series K146, Class A2, 2.92%, 6/25/2032	1,100	967	Series 2016-K59, Class B, 3.58%, 11/25/2049(b) (e)	180	166
Series K-150, Class A2, 3.71%, 9/25/2032(e)	1,000	937	Series 2018-K730, Class B, 3.80%, 2/25/2050(b) (e)	551	526
Series K-151, Class A2, 3.80%, 10/25/2032(e)	1,150	1,085			
Series Q013, Class APT2, 1.17%, 5/25/2050(e)	770	679			
FHLMC, Multi-Family WI Certificates Series K153, Class A2, 3.82%, 1/25/2033	1,000	940			

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities ,, continued		
Series 2019-K102, Class B, 3.53%, 12/25/2051(b) (e)	750	630
MRCO MARK Mortgage Trust		
Series 2019-PARK, Class A, 2.72%, 12/15/2036(b)	740	680
Series 2019-PARK, Class D, 2.72%, 12/15/2036(b)	987	879
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053(b)	970	820
SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041(b)	930	742
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030(b)	4	4
Total Commercial Mortgage-Backed Securities (Cost \$29,451)		<u>26,938</u>
Collateralized Mortgage Obligations ,, 5.6%		
Alternative Loan Trust		
Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	421	417
Series 2005-22T1, Class A2, IF, IO, 0.68%, 6/25/2035(e)	280	19
Series 2005-20CB, Class 3A8, IF, IO, 0.36%, 7/25/2035(e)	136	5
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	176	153
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	63	49
Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019	1	1
Banc of America Funding Trust		
Series 2004-1, PO, 3/25/2034	8	5
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	56	46
Series 2005-7, Class 30, PO, 11/25/2035	7	6
Bear Stearns ARM Trust		
Series 2003-7, Class 3A, 3.59%, 10/25/2033(e)	5	4
Series 2006-1, Class A1, 6.80%, 2/25/2036(e)	26	25
Cascade MH Asset Trust Series 2021-MH1, Class A1, 1.75%, 2/25/2046(b)	877	745
CHL Mortgage Pass-Through Trust		
Series 2004-HYB1, Class 2A, 3.76%, 5/20/2034(e)	7	6
Series 2004-HYB3, Class 2A, 2.71%, 6/20/2034(e)	9	9

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Series 2004-7, Class 2A1, 3.16%, 6/25/2034(e)	11	10
Series 2005-16, Class A23, 5.50%, 9/25/2035	26	16
Series 2005-22, Class 2A1, 3.45%, 11/25/2035(e)	63	49
Citigroup Global Markets Mortgage Securities VII, Inc.		
Series 2003-UP2, Class 1, PO, 6/25/2033	"	"
Series 2003-HYB1, Class A, 4.24%, 9/25/2033(e)	4	4

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations ,, continued		
FNMA, REMIC		
Series 1997-61, Class ZC, 7.00%, 2/25/2023	"	"
Series G93-17, Class SI, IF, 6.00%, 4/25/2023(e)	"	"
Series 1998-43, Class SA, IF, IO, 13.32%, 4/25/2023(e)	"	"
Series 1993-146, Class E, PO, 5/25/2023	"	"
Series 1993-84, Class M, 7.50%, 6/25/2023	10	10
Series 1993-205, Class H, PO, 9/25/2023	"	"
Series 1993-165, Class SD, IF, 3.46%, 9/25/2023(e)	"	"
Series 1993-155, Class PJ, 7.00%, 9/25/2023	1	1
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023(e)	"	"
Series 1993-203, Class PL, 6.50%, 10/25/2023	2	2
Series 1995-19, Class Z, 6.50%, 11/25/2023	3	3
Series 1993-230, Class FA, 4.62%, 12/25/2023(e)	"	"
Series 1993-223, Class PZ, 6.50%, 12/25/2023	4	4
Series 1993-225, Class UB, 6.50%, 12/25/2023	3	2
Series 2003-128, Class DY, 4.50%, 1/25/2024	21	21
Series 1994-37, Class L, 6.50%, 3/25/2024	6	6

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations ,, continued		
Series 2006-46, Class SW, IF, 8.11%, 6/25/2036(e)	5	5
Series 2007-7, Class SG, IF, IO, 2.11%, 8/25/2036(e)	42	6
Series 2006-110, PO, 11/25/2036	13	11
Series 2006-117, Class GS, IF, IO, 2.26%, 12/25/2036(e)	22	1
Series 2007-53, Class SH, IF, IO, 1.71%, 6/25/2037(e)	29	2
Series 2007-88, Class VI, IF, IO, 2.15%, 9/25/2037(e)	47	4
Series 2007-100, Class SM, IF, IO, 2.06%, 10/25/2037(e)	23	2
Series 2008-1, Class BI, IF, IO, 1.52%, 2/25/2038(e)	25	2
Series 2008-16, Class IS, IF, IO, 1.81%, 3/25/2038(e)	6	"
Series 2008-46, Class HI, IO, 0.00%, 6/25/2038(e)	15	1
Series 2008-53, Class CI, IF, IO, 2.81%, 7/25/2038(e)	10	1
Series 2009-112, Class ST, IF, IO, 1.86%, 1/25/2040(e)	22	2
Series 2010-35, Class SB, IF, IO, 2.03%, 4/25/2040(e)	9	1
Series 2010-80, Class PZ, 5.00%, 7/25/2040	373	372
Series 2010-102, Class PN, 5.00%, 9/25/2040	433	432
Series 2010-134, Class KZ, 4.50%, 12/25/2040	193	175
Series 2012-30, Class DZ, 4.00%, 4/25/2042	166	157
Series 2013-67, Class KZ, 2.50%, 4/25/2043	887	699
Series 2013-128, PO, 12/25/2043	78	59
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	298	57
Series 2014-19, Class Z, 4.50%, 4/25/2044	539	519
Series 2016-38, Class NA, 3.00%, 1/25/2046	91	82
FNMA, REMIC Trust, Whole Loan		
Series 1999-W1, PO, 2/25/2029	10	8
Series 1999-W4, Class A9, 6.25%, 2/25/2029	38	39
Series 2002-W7, Class A4, 6.00%, 6/25/2029	101	99
Series 2003-W1, Class 1A1, 4.84%, 12/25/2042(e)	116	111
Series 2003-W1, Class 2A, 5.29%, 12/25/2042(e)	17	17

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations ,, continued		
Series 2016-135, Class Z, 3.00%, 10/20/2046	241	201
Series 2020-30, Class PT, 4.77%, 3/20/2048(e)	702	689
Series 2011-H19, Class FA, 4.31%, 8/20/2061(e)	222	220
Series 2012-H23, Class SA, 4.37%, 10/20/2062(e)	409	402
Series 2013-H08, Class FC, 4.29%, 2/20/2063(e)	216	214
Series 2013-H09, Class HA, 1.65%, 4/20/2063	3	2
Series 2014-H17, Class FC, 4.34%, 7/20/2064(e)	170	167
Series 2015-H16, Class FG, 4.28%, 7/20/2065(e)	410	405
Series 2015-H30, Class FE, 4.44%, 11/20/2065(e)	523	518
Series 2016-H11, Class FD, 2.57%, 5/20/2066(e)	123	121
Series 2016-H26, Class FC, 4.84%, 12/20/2066(e)	91	90
Series 2017-H14, Class FV, 4.34%, 6/20/2067(e)	251	249
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051,	124	115
GSR Mortgage Loan Trust		
Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	18	17
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	50	49
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	8	7
Home RE Ltd. (Bermuda) Series 2022-1, Class M1A, 6.78%, 10/25/2034(b) (e)	800	792
Impac Secured Assets Trust Series 2006-1, Class 2A1, 5.09%, 5/25/2036(e)	5	4
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 4.19%, 11/25/2033(e)	7	7
LHOME Mortgage Trust Series 2021-RTL1, Class A1, 2.09%, 2/25/2026(b) (e)	510	483
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 4.02%, 4/21/2034(e)	7	6
MASTR Alternative Loan Trust		
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	1	1
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	"	"

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	11	11
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	29	28
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	51	48
Series 2004-7, Class 30, PO, 8/25/2034	5	3
MASTR Asset Securitization Trust		
Series 2003-12, Class 15, PO, 12/25/2018	"	"
Series 2004-6, Class 15, PO, 7/25/2019,	"	"
Series 2003-11, Class 9A6, 5.25%, 12/25/2033	42	40
Mastr Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035(b)	6	4
NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034(b) (e)	17	15
PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037	73	15
SACO I, Inc1 -1.257e]TJ -1 -1.5 TD [(Series)-237.9(207-23sJ T* -.07-.000IO)29 12/25/203ST73 (e)Serie54-64911.3(45.9(7A1,-)2409)0(ass)-237.9(9A		

PRINCIPAL

INVESTMENTS

GNMA	Government National Mortgage Association	UMBS	Uniform Mortgage-Backed Securities
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	USD	United States Dollar
ICE	Intercontinental Exchange		
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of December 31, 2022. The rate may be subject to a cap and floor.		
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.		
LIBOR	London Interbank Offered Rate		
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.		
REMIC	Real Estate Mortgage Investment Conduit		
SOFR	Secured Overnight Financing Rate		
SOFRINDEX	Compounding index of the Secured Overnight Financing Rate		
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.		

Amount rounds to less than 0.1% of net assets. Value determined using significant unobservable inputs.

The rate shown is the effective yield as of December 31, 2022.

Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.

Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2022.

Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2022.

Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2022.

All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.

Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.

The date shown represents the earliest of the prerefunded date, next put date or final maturity date.

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.

The rate shown is the current yield as of December 31, 2022.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance
Trust Core Bond
Portfolio

ASSETS:

Investments in non-affiliates, at value

\$457,700

Investments in affiliates, at value

14,135

Cash

33

Receivables:

Investment securities sold

3

Portfolio shares sold

260

JPMorgan Insurance
Trust Core Bond
Portfolio

INVESTMENT INCOME:

Interest income from non-affiliates

\$ 13,270

Dividend income from affiliates

369

Total investment income

13,639

EXPENSES:

Investment advisory fees

1,892

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STATEMENTS OF CHANGES IN NET ASSETS FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 10,309	\$ 8,445
Net realized gain (loss)	(4,767)	2,428
Change in net unrealized appreciation/depreciation	<u>(71,535)</u>	<u>(19,394)</u>
Change in net assets resulting from operations	<u>(65,993)</u>	<u>(8,521)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(3,732)	(5,146)
Class 2	<u>(7,159)</u>	<u>(10,720)</u>
Total distributions to shareholders	<u>(10,891)</u>	<u>(15,866)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>24,309</u>	<u>15,620</u>
NET ASSETS:		
Change in net assets	(52,575)	(8,767)
Beginning of period	<u>523,009</u>	<u>531,776</u>
End of period	<u>\$470,434</u>	<u>\$523,009</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 55,066	\$ 50,627
Distributions reinvested	3,732	5,146
Cost of shares redeemed	<u>(57,367)</u>	<u>(66,565)</u>
Change in net assets resulting from Class 1 capital transactions	<u>1,431</u>	<u>(10,792)</u>
Class 2		
Proceeds from shares issued	108,307	80,420
Distributions reinvested	7,159	10,720
Cost of shares redeemed	<u>(92,588)</u>	<u>(64,728)</u>
Change in net assets resulting from Class 2 capital transactions	<u>22,878</u>	<u>26,412</u>
Total change in net assets resulting from capital transactions	<u>\$ 24,309</u>	<u>\$ 15,620</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	5,406	4,407
Reinvested	367	457
Redeemed	<u>(5,571)</u>	<u>(5,760)</u>
Change in Class 1 Shares	<u>202</u>	<u>(896)</u>
Class 2		
Issued	10,750	7,088
Reinvested	713	963
Redeemed	<u>(9,119)</u>	<u>(5,728)</u>
Change in Class 2 Shares	<u>2,344</u>	<u>2,323</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Year Ended December 31, 2022	\$11.34	\$0.24	\$(1.66)	\$(1.42)	\$(0.20)	\$(0.05)	\$(0.25)
Year Ended December 31, 2021	11.88	0.21	(0.37)	(0.16)	(0.22)	(0.16)	(0.38)
Year Ended December 31, 2020	11.24	0.24	0.63	0.87	(0.23)	„	(0.23)
Year Ended December 31, 2019	10.66	0.30	0.56	0.86	(0.28)	„	(0.28)
Year Ended December 31, 2018	10.94	0.29	(0.29)	„(e)	(0.26)	(0.02)	(0.28)
Class 2							
Year Ended December 31, 2022	11.17	0.21	(1.62)	(1.41)	(0.18)	(0.05)	(0.23)
Year Ended December 31, 2021	11.72	0.17	(0.37)	(0.20)	(0.19)	(0.16)	(0.35)
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	„	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	„	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) 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.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return(b)(c)	Net assets, end of period (000's)	Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate
\$ 9.67	(12.58)%	\$148,705	0.53%	2.34%	0.55%	60%
11.34	(1.35)	172,023	0.53	1.79	0.54	93
11.88	7.84	190,891	0.53	2.09	0.55	92

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.

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

See the table on •Quantitative Information about Level 3 Fair Value MeasurementsŽ for information on the valuation techniques and inputs used for value level 3 securities held by at December 31, 2022.

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, inputs that are not quoted prices in active markets for identical investments.

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

- (a) Certain Level 3 investments were re-classified between Asset-Backed Securities and Collateralized Mortgage Obligations.
- (b) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2022, which were valued using significant unobservable inputs (level 3) amounted to \$(629). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

For the year ended December 31, 2022, transfers in and out of level 3 were the result of decreased or increased transparency of market activity and

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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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 (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

	Class 1	Class 2
	0.60%	0.85%

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

For the year ended December 31, 2022, the Portfolio's service providers did not waive fees and/or reimburse expenses for the Portfolio.

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

The amount of these waivers resulting from investments in these money market funds for the year ended December 31, 2022 was \$55.

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

F. Other — Certain officers of the Trust are affiliated with the Adviser, the Administrator and 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 funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees on the Statement of Operations.

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

During the year ended December 31, 2022, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$257,503	\$239,838	\$55,927	\$31,859

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2022 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$532,079	\$816	\$61,060	\$(60,244)

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to tax adjustments on certain investments.

that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25 million in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three

investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into new trades. Certain of the Portfolio's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Portfolio or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Portfolio and its investments.

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

8. Other Matters

On December 12, 2022, the Board approved a proposal to reorganize the Portfolio into a newly organized series (the "Acquiring Fund") of Lincoln Variable Insurance Products Trust (the "Reorganization").

The Acquiring Fund has the same investment objective and substantially identical principal investment strategies and principal risks as the Portfolio. The Acquiring Fund's investment adviser will be Lincoln Investment Advisors Corporation, and it is anticipated that JPMIM will be retained as the sub-adviser to the Acquiring Fund upon consummation of the Reorganization. Upon the closing of the Reorganization, the Class 1 Shares and Class 2 Shares of the Portfolio will be exchanged for the same value of Standard Class Shares and Service Class Shares, respectively, of the Acquiring Fund.

The Reorganization is subject to the approval of the Portfolio's shareholders at a special shareholder meeting to be held on or about March 15, 2023. If shareholder approval of the Reorganization is obtained, the Reorganization is expected to be effective on or about May 1, 2023. All costs related to the Reorganization will be borne by Lincoln Investment Advisors Corporation and JPMIM and not by the Portfolio or Acquiring Fund.

More detailed information about the reorganization was included in a proxy statement provided to shareholders.

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Core Bond Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Core Bond Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the "Portfolio") as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
<hr/> Independent Trustees <hr/>			
John F. Finn (1947); Chair			

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Frankie D. Hughes (1952); Trustee since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	179	None
Raymond Kanner (1953); Trustee since 2017.	Retired; Managing Director and Chief Investment Officer, IBM Retirement Funds (2007-2016(Hughes)-238(Pr)e		

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Dr. Robert A. Oden, Jr. (1946); Trustee since 2005.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	179	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth- Hitchcock MedicalCenter (2011-2020).
Marian U. Pardo* (1946); Trustee since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	179	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs)

TRUSTEES
(Unaudited) (continued)

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

OFFICERS

(Unaudited)

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

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

OFFICERS

(Unaudited) (continued)

- * The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.
- ** The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

retention of key talent, and regulatory support enhancements. The Trustees concluded that the current fee structure for the Portfolio, including Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels, was reasonable. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

Universe and/or Peer Group did not meet a predetermined

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including, to the extent applicable, institutional separate accounts, collective investment trusts, other registered investment companies and/or private funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio.

The Trustees considered the complexity of investment management for registered investment companies relative to the Adviser's other clients and noted differences, as applicable, in the fee structure and the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered investment company involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the applicable investment company, typically bears the sub-advisory fee and that many responsibilities related to the advisory function are typically retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees receive and consider information about the Portfolio's performance throughout the year. In addition, the Trustees received and considered absolute and/or relative performance information for the Portfolio in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Portfolio within a performance universe comprised of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in the Portfolio's Universe and Peer Group and noted that Universe and Peer Group quintile rankings were not calculated if the number of funds in the

by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio's net advisory fee and actual total expenses for Class 1 shares were both in the third and fourth quintiles of the Peer Group and Universe, respectively. The Trustees noted that the Portfolio's net advisory fee

for Class 2 shares was in the third quintile of both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the fourth quintile of both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Long Term Capital Gain

The Portfolio distributed \$2,434, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2022.

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

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

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

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

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

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