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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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY
TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited)

REPORTING PERIOD RETURN:

	(18.69)%
	(18.11)%
	$119,463

INVESTMENT OBJECTIVE***

The JPMorgan Insurance Trust U.S. Equity Portfolio (the •PortfolioŽ) seeks to provide high total return from a portfolio of selected equity securities.

HOW DID THE MARKET PERFORM?

Overall, financial markets tumbled in the first three quarters of 2022, but rebounded moderately in the final months of the year. Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and Russia•s invasion of Ukraine.

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

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

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

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

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

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

The Portfolio•s Class 1 Shares underperformed the S&P 500 Index (the •BenchmarkŽ) for the twelve months ended December 31, 2022.

The Portfolio•s underweight position in the commodities sector and its overweight position in the media sector were leading detractors from performance relative to the Benchmark, while the Portfolio•s security selection in the pharmaceutical/medical technology sector and the industrial cyclical sector was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio•s out-of-Benchmark positions in Shopify Inc. and Snap Inc., and its overweight position in Advance Micro Devices Inc. Shares of Shopify, an e-commerce platform provider, fell early in the period after the company reported lower-than-expected earnings and revenue for the second quarter of 2022. Shares of Snap, an internet camera and communications service, fell amid declines in company revenue during the period. Shares of Advanced Micro Devices, a semiconductor manufacturer, fell along with the broader semiconductor sub-sector amid lower industry growth forecasts and changes in global technology supply chains.

Leading individual contributors to relative performance included the Portfolio•s overweight positions in AbbVie Inc., Norfolk Southern Co. and Mastercard Inc. Shares of AbbVie, a pharmaceuticals developer and manufacturer, rose amid a string of regulatory approvals for various drug candidates late in the period. Shares of Norfolk Southern, a freight railroad operator, rose as labor negotiations avoided a strike during the period. Shares of Mastercard, a credit card and financials transactions processor, rose after the company increased its quarterly dividend and unveiled a $9 billion share repurchase plan.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers employed a bottom-up fundamental approach to stock selection, researching companies to determine what the portfolio managers believed to be each company•s underlying value and potential for future earnings growth. As a result of the portfolio managers• bottom-up fundamental approach to stock selection, the Portfolio•s largest overweight positions relative to the Benchmark were in the big banks & brokers and utilities sectors and its largest underweight positions were in the consumer staples and

INVESTMENTS	SHARES (000)	VALUE

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
Hotels, Restaurants & Leisure — continued		
Household Products — 0.4%		
Industrial Conglomerates — 0.4%		
Insurance — 1.0%		

INVESTMENTS	SHARES

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022
(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust U.S. Equity Portfolio
ASSETS:	
	$
LIABILITIES:	
	$

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Insurance Trust U.S. Equity Portfolio
NET ASSETS:	

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Amounts in thousands)

	JPMorgan Insurance Trust U.S. Equity Portfolio
INVESTMENT INCOME:	
	$
EXPENSES:	
REALIZED/UNREALIZED GAINS (LOSSES):	
	$

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Insurance Trust U.S. Equity Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
	$	$
DISTRIBUTIONS TO SHAREHOLDERS:		
CAPITAL TRANSACTIONS:		
NET ASSETS:		
	$	$
CAPITAL TRANSACTIONS:		
Class 1		
	$	$
Class 2		
Total change in net assets resulting from capital transactions	$	$
SHARE TRANSACTIONS:		
Class 1		
Class 2		

	Per share operating performance						
		Investment operations			Distributions		
JPMorgan Insurance Trust U.S. Equity Portfolio							
Class 1							
	$	$	$	$	$	$	$
Class 2							

(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 value 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, the returns would be lower than those shIn.

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Ratios/Supplemental data						
		Ratios to average net assets				
$	%	$	%	%	%	%

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

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

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 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"):

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorg
U.S. Government Money Market Fund from 0.13% to 0.06%. For the year ended December 31, 2022, JPMIM waived fees associated with the Po
lio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

$

(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 ar
included on the Statement of Operations as Income from securities lending (net).

C. Investment Transactions with Affiliates

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

Futures Contracts:	
	$

(Dollar values in thousands)

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee „ Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.55% of the Portfolio's average daily n 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 billio 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 the Portfolio's average daily net assets between $20 billion and $25 billion, plus 0.010% of the Portfolio's average daily net assets in excess of $25 billion. For the year ended December 31, 2022, the effective rate was 0.075% of the Portfolio's average daily net assets, notwithstanding an 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-adminis 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. (•JPMDSŽ), an indirect, wholly-owned subsidi 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 PlanŽ) for Class 2 Shares of the Portfolio pursuant to Rule 12b-1 under the 1940 Ac 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

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 f 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 Statements of Operatio

E. Waivers and Reimbursements „ The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) ha 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 shor 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
	%	%

The expense limitation agreement was in effect for the year ended December 31, 2022 and the contractual expense limitation percentages in th 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 JPMDS, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund, except for investmen of securities lending cash collateral. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in fut years.

The amount of these waivers resulting from investments in these money market funds for the year ended December 31, 2022 was $3.

JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the year ended December 3 2022 the amount of this reimbursement was $1.

F. Other „ Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chi 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 affiliated funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of th 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 •PlanŽ) which allows the independent Trustees to defer the receipt of all or a por of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distributio accordance with the Plan.

The Securities and Exchange Commission ("SEC") has granted an exemptive order permitting the Portfolio to engage in principal transactions w 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)
	$	$

During the year ended December 31, 2022, there were no purchases or sales of U.S. Government securities.

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, 2 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	$	$	$	$

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

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	$	$	$

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

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	$	$	$

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

(Dollar values in thousands)

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	$	$	$

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

As of December 31, 2022, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

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

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

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit 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 th time of borrowing. This agreement has been extended until October 30, 2023.

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

The Trust, along with certain other trusts for J.P. Morgan Funds (•BorrowersŽ), has entered into a joint syndicated senior unsecured revolving cr facility totaling $1.5 billion (•Credit FacilityŽ) with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. Thi Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption request 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 whic any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the $25 million minimum adjusted net asset value or within one business day with respect to certain asset coverag ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstand borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 9, 2022, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a change in the interest associated with any borrowing to the higher, on the day of the borrowi of (a) the federal funds effective rate, or (b) the one-month Adjusted SOFR Rate plus the Applicable Margin.

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

7. Risks, Concentrations and Indemnifications

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

As of December 31, 2022, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts each owning more than 10% of Portfolio's outstanding shares, and, collectively owning 63.8% of the Portfolio's outstanding shares.

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

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, publ 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 a 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. 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. The 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 ac that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. In additi certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and priv sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assu ance 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 t same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liqu or return on certain of the Portfolio's loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into ne 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 th 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 economie markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market cond tions, including among other things, reduced consumer demand and economic output, supply chain disruptions and increased government sper may continue to have a significant negative impact on the performance of the Portfolio's investments, increase the Portfolio's volatility, exacerb 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 th affect the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that could also have a significant negative impac the Portfolio's investment performance. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty o 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 Lincol Variable Insurance Products Trust (the •ReorganizationŽ).

The Acquiring Fund has the same investment objective and substantially identical principal investment strategies and principal risks as the Portf 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 C

REPORT OF INDEPENDENT REGISTERED PiNhisundst

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust U.S. Equity Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorg Insurance Trust U.S. Equity Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the •PortfolioŽ) as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the finan highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the •financial statementsŽ) our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 3 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period end December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity wi accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due t error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evide regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles u and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer a and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2023

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

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

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

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)

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 w 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 200
Kiesha Astwood-Smith (1973), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Senior Director an Counsel, Equitable Financial Life Insurance Company (formerly, AXA Equitable Life Insurance Company) fro 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 Couns 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 JPMorg 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 JPMor 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 Directo and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, A 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, Proskau 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 Investm 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.

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a $1,000 investment in each Class at the beginning of the reporting period, July 1, 2022, and continued to hold your shares at the end of the reporting period, December 31, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class• actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class• actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Class of the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), or redemption fees , or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line for each Class in the table is useful in comparing
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service to the Portfolio;
(ix) Their overall confidence in the Adviser•s integrity;
(x) The Adviser•s responsiveness to requests for additional information, questions or concerns raised by them, including the Adviser•s willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio; and
(xi) The Adviser•s business continuity plan and steps the Adviser and its affiliates have taken to provide ongoing services to the Portfolio during the COVID-19 pandemic, and the Adviser•s and its affiliates• success in continuing to provide services to the Portfolio and its shareholders throughout this period.

Based upon these considerations and other factors, the Trustee39.8(-)]TJ T* [(ncnt)15.i•sidertuccess /F1 1 Tf 94ddre7.8(the)-237.8qual-237.8(plan)-237.ofilhe Porvices provided to t8(t) potential economies of scale through the Fee Caps and the Adviser•s reinvestment in its operations to serve the Portfolio and its shareholders. The Trustees noted that the Adviser•s reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

Fees Relative to Adviser's Other Clients

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

Investment Performance

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

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

Advisory Fees and Expense Ratios

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

The Trustees noted that the Portfolio•s net advisory fee for Class 1 shares was in the third quintile of both the Peer Group and Universe, and that the actual total expenses for Class 1 shares were in the fourth quintiles of both the Peer Group and Universe. The Trustees noted that the Portfolio•s net advisory fee for Class 2 shares was in the second and fourth quintiles of the Peer Group and Universe, respectively, and that the actual total expenses for Class 2 shares were in the third and fourth quintile of the Peer Group and Universe, respectively. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio.

TAX LETTER
(Unaudited)
(Dollar values in thousands)

Dividends Received Deduction (DRD)
The Portfolio had 23.31%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2022.

Long Term Capital Gain
The Portfolio distributed $12,352, 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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