

Annual Report

# JPMorgan Insurance Trust

December 31, 2022

JPMorgan Insurance Trust Mid Cap Value Portfolio

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE

**J.P. organ**  
Asse t m a n a g e m e n t

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

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

# LETTER TO SHAREHOLDERS

## FEBRUARY 13, 2023 (Unaudited)

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.



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• 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

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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  
J.P. Morgan Asset Management  
1-800-480-4111 or [www.jpmorganfunds.com](http://www.jpmorganfunds.com) for more information

REPORTING PERIOD RETURN:

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Portfolio (Class 1 Shares<sup>\*</sup>)

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energy prices during the first half of 2022. Shares of AmerisourceBergen, a pharmaceuticals and health care products distributor, rose after the company reported better-than-expected earnings and revenue for the third quarter of 2022.

Leading individual detractors from relative performance included the Portfolio's overweight positions in IAC Inc., Liberty Broadband Corp. and Fortune Brands Innovations Inc. Shares of IAC, a media and internet content provider, fell amid declining revenues and consecutive quarters of lower-than-expected earnings. Shares of Liberty Broadband, a cable and satellite TV provider, fell amid broad weakness in communications sector stocks. Shares of Fortune Brands Innovations, a building products manufacturer, fell amid broad weakness in the homebuilding industry as consumer mortgage applications fell to a 25-year low in the U.S.

#### HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers utilized a bottom-up approach to stock selection and sought to identify durable franchises possessing the ability to generate, in the portfolio managers' view,

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022

# JPMorgan Insurance Trust Mid Cap Value Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2022

| INVESTMENTS                              | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS   | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|---|-----------------|------------------|
| Common Stocks „ 97.6%                    |                 |                  |   |                 |                  |
| Airlines „ 0.4%                          |                 |                  | Distributors „ 2.2%                                   |                 |                  |
| Southwest Airlines Co.*                  | 59              | 1,974            | Genuine Parts Co.                                     | 21              | 3,635            |
| Banks „ 9.1%                             |                 |                  | LKQ Corp.   | 115             | 6,156            |
| Citizens Financial Group, Inc.           | 141             | 5,545            |   |                 | 9,791            |
| Fifth Third Bancorp                      | 183             | 6,010            | Diversified Financial Services „ 0.6%                 |                 |                  |
| First Citizens BancShares, Inc., Class A | 4               | 3,329            | Voya Financial, Inc.                                  | 46              | 2,813            |
| Huntington Bancshares, Inc.              | 563             | 7,943            | Electric Utilities „ 4.2%                             |                 |                  |
| M&T Bank Corp.                           | 56              | 8,039            | Edison International                                  | 51              | 3,215            |
| Regions Financial Corp.                  | 309             | 6,663            | Entergy Corp.   | 61              | 6,894            |
| Zions Bancorp NA                         | 66              | 3,254            | Xcel Energy, Inc.                                     | 124             | 8,707            |
|  |                 | 40,783           |   |                 | 18,816           |
| Beverages „ 1.4%                         |                 |                  | Electrical Equipment „ 3.6%                           |                 |                  |
| Constellation Brands, Inc., Class A      | 14              | 3,311            | Acuity Brands, Inc.                                   | 30              | 5,029            |
| Keurig Dr Pepper, Inc.                   | 86              | 3,052            | AMETEK, Inc.  | 39              | 5,431            |
|  |                 | 6,363            | Hubbell, Inc.   | 25              | 5,848            |
| Building Products „ 2.0%                 |                 |                  |   |                 | 16,308           |
| Carlisle Cos., Inc.                      | 18              | 4,400            | Electronic Equipment, Instruments & Components „ 3.8% |                 |                  |
| Fortune Brands Innovations, Inc.         | 78              | 4,450            | Amphenol Corp., Class A                               | 63              | 4,815            |
|  |                 | 8,850            | CDW Corp.   | 33              | 5,941            |
| Capital Markets „ 6.1%                   |                 |                  | Jabil, Inc.   | 42              | 2,887            |
| Ameriprise Financial, Inc.               | 27              | 8,385            | Teledyne Technologies, Inc.*                          | 9               | 3,403            |
| Northern Trust Corp.                     | 50              | 4,438            |   |                 | 17,046           |
| Raymond James Financial, Inc.            | 57              | 6,059            | Entertainment „ 0.8%                                  |                 |                  |
| State Street Corp.                       | 63              | 4,913            | Take-Two Interactive Software, Inc.*                  | 34              | 3,511            |
| T. Rowe Price Group, Inc.                | 33              | 3,600            | Equity Real Estate Investment Trusts (REITs) „ 9.6%   |                 |                  |
|  |                 | 27,395           | American Homes 4 Rent, Class A                        | 111             | 3,343            |
| Chemicals „ 1.6%                         |                 |                  | AvalonBay Communities, Inc.                           | 19              | 3,140            |
| Celanese Corp.                           | 18              | 1,830            | Boston Properties, Inc.                               | 37              | 2,477            |
| RPM International, Inc.                  | 54              | 5,242            | Brixmor Property Group, Inc.                          | 124             | 2,802            |
|  |                 | 7,072            | Essex Property Trust, Inc.                            | 9               | 1,831            |
| Communications Equipment „ 1.3%          |                 |                  | Federal Realty Investment Trust                       | 20              | 1,998            |
| Motorola Solutions, Inc.                 | 22              | 5,775            | Host Hotels & Resorts, Inc.                           | 99              | 1,597            |
| Construction Materials „ 1.1%            |                 |                  | JBG SMITH Properties                                  | 69              | 1,308            |
| Martin Marietta Materials, Inc.          | 15              | 4,941            | Kimco Realty Corp.                                    | 151             | 3,194            |
| Consumer Finance „ 0.7%                  |                 |                  | Mid-America Apartment Communities, Inc.               | 13              | 2,019            |
| Discover Financial Services              | 34              | 3,307            | Rayonier, Inc.  | 125             | 4,135            |
| Containers & Packaging „ 2.6%            |                 |                  | Regency Centers Corp.                                 | 34              | 2,119            |
| Ball Corp.                               | 42              | 2,166            | Rexford Industrial Realty, Inc.                       | 35              | 1,908            |
| Packaging Corp. of America               | 33              | 4,212            | Sun Communities, Inc.                                 | 14              | 1,973            |
| Silgan Holdings, Inc.                    | 100             | 5,198            | Ventas, Inc.  | 39              | 1,768            |
|  |                 | 11,576           |   |                 |                  |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS   | SHARES<br>(000) | VALUE<br>(\$000) |
|---|-----------------|------------------|
| Common Stocks ,, continued                                |                 |                  |
| Equity Real Estate Investment Trusts (REITs) ,, continued |                 |                  |
| Weyerhaeuser Co.  | 134             | 4,163            |
| WP Carey, Inc.  | 42              | 3,288            |
|   |                 | <u>43,063</u>    |
| Food & Staples Retailing ,, 1.5%                          |                 |                  |
| Kroger Co. (The)  | 68              | 3,034            |
| US Foods Holding Corp.*                                   | 104             | 3,525            |
|   |                 | <u>6,559</u>     |
| Food Products ,, 0.6%                                     |                 |                  |
| Post Holdings, Inc.*                                      | 32              | 2,913            |
| Gas Utilities ,, 0.8%                                     |                 |                  |
| National Fuel Gas Co.                                     | 56              | 3,535            |
| Health Care Equipment & Supplies ,, 1.7%                  |                 |                  |
| Globus Medical, Inc., Class A*                            | 27              | 1,973            |
| Zimmer Biomet Holdings, Inc.                              | 44              | 5,640            |
|   |                 | <u>7,613</u>     |
| Health Care Providers & Services ,, 5.8%                  |                 |                  |
| AmerisourceBergen Corp.                                   | 48              | 7,858            |
| Henry Schein, Inc.*                                       | 83              | 6,642            |
| Laboratory Corp. of America Holdings                      | 35              | 8,291            |
| Universal Health Services, Inc., Class B                  | 21              | 3,013            |
|   |                 | <u>25,804</u>    |
| Hotels, Restaurants & Leisure ,, 1.2%                     |                 |                  |
| Darden Restaurants, Inc.                                  | 23              | 3,111            |
| Expedia Group, Inc.*                                      | 24              | 2,123            |
|   |                 | <u>5,234</u>     |
| Household Durables ,, 1.4%                                |                 |                  |
| Mohawk Industries, Inc.*                                  | 28              | 2,872            |
| Newell Brands, Inc.                                       | 260             | 3,396            |
|   |                 | <u>6,268</u>     |
| Household Products ,, 0.5%                                |                 |                  |
| Energizer Holdings, Inc.                                  | 69              | 2,321            |
| Insurance ,, 6.4%   |                 |                  |
| Arch Capital Group Ltd.*                                  | 81              | 5,109            |
| Globe Life, Inc.  | 16              | 1,900            |
| Hartford Financial Services Group, Inc. (The)             | 77              | 5,815            |
| Lincoln National Corp.                                    | 48              | 1,488            |
| Loews Corp.   | 124             | 7,272            |



| INVESTMENTS                                  | SHARES<br>(000) | VALUE<br>(\$000) | INVESTMENTS   | SHARES<br>(000) | VALUE<br>(\$000) |
|--|-----------------|------------------|---|-----------------|------------------|
| Common Stocks ,, continued                   |                 |                  | Short-Term Investments ,, 2.3%                                      |                 |                  |
| Real Estate Management & Development ,, 0.9% |                 |                  | Investment Companies ,, 2.3%  |                 |                  |
| CBRE Group, Inc., Class A*                   | 50              | 3,861            | JPMorgan U.S. Government Money Market Fund                          |                 |                  |
| Software ,, 0.6%                             |                 |                  | Class Institutional Shares, 4.07%(a) (b)                            |                 |                  |
| Gen Digital, Inc.                            | 130             | 2,780            | (Cost \$10,078)   | 10,078          | 10,078           |
| Specialty Retail ,, 2.6%                     |                 |                  | Total Investments ,, 99.9%  |                 |                  |
| AutoZone, Inc.*                              | 2               | 5,963            | (Cost \$308,532)  |                 | 447,578          |
| Bath & Body Works, Inc.                      | 65              | 2,742            | Other Assets Less Liabilities ,, 0.1%                               |                 | 592              |
| Best Buy Co., Inc.                           | 32              | 2,531            | NET ASSETS ,, 100.0%  |                 | 448,170          |
| Gap, Inc. (The)                              | 47              | 529              |   |                 |                  |
|  |                 | <u>11,765</u>    |   |                 |                  |
| Textiles, Apparel & Luxury Goods ,, 2.7%     |                 |                  | Percentages indicated are based on net assets.                      |                 |                  |
| Carter's, Inc.                               | 49              | 3,640            | * Non-income producing security.                                    |                 |                  |
| Ralph Lauren Corp.                           | 39              | 4,176            | (a) Investment in an affiliated fund, which is registered under the |                 |                  |
| Tapestry, Inc.                               | 112             | 4,250            | Investment Company Act of 1940, as amended, and is advised by       |                 |                  |
|  |                 | <u>12,066</u>    | J.P. Morgan Investment Management Inc.                              |                 |                  |
| Thrifts & Mortgage Finance ,, 0.6%           |                 |                  | (b) The rate shown is the current yield as of December 31, 2022.    |                 |                  |
| MGIC Investment Corp.                        | 220             | 2,856            |   |                 |                  |
| Total Common Stocks                          |                 |                  |   |                 |                  |
| (Cost \$298,454)                             |                 | <u>437,500</u>   |   |                 |                  |

SEE NOTES TO FINANCIAL STATEMENTS.

# STATEMENT OF ASSETS AND LIABILITIES AS OF DECEMBER 31, 2022

(Amounts in thousands, except per share amounts)

|   | JPMorgan<br>Insurance<br>Trust Mid<br>Cap Value<br>Portfolio |
|---|--|
| <hr/>   |  |
| ASSETS:   |  |
| Investments in non-affiliates, at value   | \$437,500  |
| Investments in affiliates, at value   | 10,078   |
| Receivables:  |  |
| Portfolio shares sold   | 99   |
| Dividends from non-affiliates   | 927  |
| Dividends from affiliates   | 42   |
| Total Assets  | <u>448,646</u>   |
| LIABILITIES:  |  |
| Payables:   |  |
| Portfolio shares redeemed   | 138  |
| Accrued liabilities:  |  |
| Investment advisory fees  | 248  |
| Administration fees   | 29   |
| Custodian and accounting fees   | 5  |
| Other   | 56   |
| Total Liabilities   | <u>476</u>   |
| Net Assets  | <u>\$448,170</u>   |
| NET ASSETS:   |  |
| Paid-in-Capital   | \$268,534  |
| Total distributable earnings (loss)   | 179,636  |
| Total Net Assets  | <u>\$448,170</u>   |
| Net Assets:   |  |
| Class 1   | \$448,170  |
| Outstanding units of beneficial interest (shares)<br>(unlimited number of shares authorized, no par value): |  |
| Class 1   | 42,955   |
| Net Asset Value (a):  |  |
| Class 1 „ Offering and redemption price per share   | \$ 10.43   |
| Cost of investments in non-affiliates   | \$298,454  |
| Cost of investments in affiliates   | 10,078   |

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

SEE NOTES TO FINANCIAL STATEMENTS.

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|  |          |
|--|----------|
| INVESTMENT INCOME:                                   |          |
| Dividend income from non-affiliates                  | \$ 9,069 |
| Dividend income from affiliates                      | 171      |
| Income from securities lending (net) (See Note 2.B.) | _____(a) |
|  | _____    |

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JPMorgan Insurance Trust Mid Cap  
Value Portfolio

|  | Year Ended<br>December 31, 2022 | Year Ended<br>December 31, 2021 |
|--|---------------------------------|---------------------------------|
| <b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>           |                                 |                                 |
| Net investment income (loss)                                     | \$ 5,607                        | \$ 4,375                        |
| Net realized gain (loss)   | 36,740                          | 68,328                          |
| Change in net unrealized appreciation/depreciation               | <u>(84,881)</u>                 | <u>55,704</u>                   |
| Change in net assets resulting from operations                   | <u>(42,534)</u>                 | <u>128,407</u>                  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS:</b>                            |                                 |                                 |
| Class 1  | <u>(72,315)</u>                 | <u>(29,998)</u>                 |
| Total distributions to shareholders                              | <u>(72,315)</u>                 | <u>(29,998)</u>                 |
| <b>CAPITAL TRANSACTIONS:</b>                                     |                                 |                                 |
| Change in net assets resulting from capital transactions         | <u>33,981</u>                   | <u>(16,900)</u>                 |
| <b>NET ASSETS:</b>   |                                 |                                 |
| Change in net assets   | (80,868)                        | 81,509                          |
| Beginning of period  | <u>529,038</u>                  | <u>447,529</u>                  |
| End of period  | <u>\$ 448,170</u>               | <u>\$ 529,038</u>               |
| <b>CAPITAL TRANSACTIONS:</b>                                     |                                 |                                 |
| Class 1  |                                 |                                 |
| Proceeds from shares issued                                      | \$ 85,650                       | \$ 75,936                       |
| Distributions reinvested   | 72,315                          | 29,998                          |
| Cost of shares redeemed  | <u>(123,984)</u>                | <u>(122,834)</u>                |
| Change in net assets resulting from Class 1 capital transactions | <u>\$ 33,981</u>                | <u>\$ (16,900)</u>              |
| <b>SHARE TRANSACTIONS:</b>                                       |                                 |                                 |
| Class 1  |                                 |                                 |
| Issued   | 7,172                           | 6,014                           |
| Reinvested   | 6,671                           | 2,366                           |
| Redeemed   | <u>(10et)</u>                   | <u>6,014</u>                    |
|  | <u>=====</u>                    | <u>=====</u>                    |

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# FINANCIAL HIGHLIGHTS FOR THE PERIODS INDICATED

|  | Per share operating performance      |                                 |   |                                  |                       |                   |                     |
|--|--------------------------------------|---------------------------------|---|----------------------------------|-----------------------|-------------------|---------------------|
|  | Net asset value, beginning of period | Investment operations           |   |                                  | Distributions         |                   |                     |
|  |                                      | Net investment income (loss)(a) | Net realized and unrealized gains (losses) on investments | Total from investment operations | Net investment income | Net realized gain | Total distributions |
| JPMorgan Insurance Trust Mid Cap Value Portfolio Class 1 |                                      |                                 |   |                                  |                       |                   |                     |
| Year Ended December 31, 2022                             | \$13.34                              | \$0.13                          | \$(1.14)  | \$(1.01)                         | \$(0.12)              | \$(1.78)          | \$(1.90)            |
| Year Ended December 31, 2021                             | 10.89                                | 0.11                            | 3.11  | 3.22                             | (0.12)                | (0.65)            | (0.77)              |
| Year Ended December 31, 2020                             | 11.81                                | 0.12                            | (0.28)  | (0.16)                           | (0.15)                | (0.61)            | (0.76)              |
| Year Ended December 31, 2019                             | 10.16                                | 0.15                            | 2.47  | 2.62                             | (0.19)                | (0.78)            | (0.97)              |
| Year Ended December 31, 2018                             | 11.83                                | 0.17                            | (1.54)  | (1.37)                           | (0.11)                | (0.19)            | (0.30)              |

(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 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 shown.

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

SEE NOTES TO FINANCIAL STATEMENTS.

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Ratios/Supplemental data

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## 1. Organization



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

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

|                                     | Level 1<br>Quoted prices | Level 2<br>Other significant<br>observable inputs | Level 3<br>Significant<br>unobservable inputs | Total            |
|-------------------------------------|--------------------------|---|---|------------------|
| Total Investments in Securities (a) | <u>\$447,578</u>         | <u>\$,,</u>                                       | <u>\$,,</u>                                   | <u>\$447,578</u> |

(a) Please refer to the SOI for specifics of portfolio holdings.

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

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

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

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

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

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

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

\$,,(a)

(a) Amount rounds to less than one thousand.

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

The Portfolio did not have any securities out on loan at December 31, 2022.

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

For the year ended December 31, 2022

| Security Description  | Value at<br>December 31,<br>2021 | Purchases at<br>Cost | Proceeds from<br>Sales | Net Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value at<br>December 31,<br>2022 | Shares at<br>December 31,<br>2022 | Dividend<br>Income | Capital Gain<br>Distributions |
|---|----------------------------------|----------------------|------------------------|-----------------------------|--|----------------------------------|-----------------------------------|--------------------|-------------------------------|
| JPMorgan U.S. Government Money Market<br>Fund Class IM Shares, 4.12%            | \$ "                             | \$ 4,002             | \$ 4,002               | \$,                         | \$,  | \$ "                             | "                                 | \$ ,(a)*           | \$,                           |
| JPMorgan U.S. Government Money Market<br>Fund Class Institutional Shares, 4.07% | 8,010                            | 127,451              | 125,383                | "                           | "  | 10,078                           | 10,078                            | 171                | "                             |
| (b) (c)   | <u>8,010</u>                     | <u>127,451</u>       | <u>125,383</u>         | <u>"</u>                    | <u>"</u>   | <u>10,078</u>                    |                                   | <u>171</u>         | <u>"</u>                      |
| Total   | <u>\$8,010</u>                   | <u>\$131,453</u>     | <u>\$129,385</u>       | <u>\$,</u>                  | <u>\$,</u>   | <u>\$10,078</u>                  |                                   | <u>\$171</u>       | <u>\$,</u>                    |

(a) Amount rounds to less than one thousand.

(b) 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.

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

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

D. Security Transactions and Investment Income Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis.

Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

B. Administration Fee

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, 2022 were as follows:

|  | Aggregate<br>Cost | Gross<br>Unrealized<br>Appreciation | Gross<br>Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) |
|--|-------------------|-------------------------------------|-------------------------------------|--|
|  | \$311,695         | \$151,045                           | \$15,162                            | \$135,883  |

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

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

|  | Ordinary<br>Income* | Net<br>Long-Term<br>Capital Gains | Total<br>Distributions<br>Paid |
|--|---------------------|-----------------------------------|--------------------------------|
|  | \$11,587            | \$60,728                          | \$72,315                       |

\* 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<br>Income* | Net<br>Long-Term<br>Capital Gains | Total<br>Distributions<br>Paid |
|--|---------------------|-----------------------------------|--------------------------------|
|  | \$5,351             | \$24,647                          | \$29,998                       |

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

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

|  | Current<br>Distributable<br>Ordinary<br>Income | Current<br>Distributable<br>Long-Term<br>Capital Gain<br>(Tax Basis Capital<br>Loss Carryover) | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|--|--|
|  | \$6,193  | \$37,603   | \$135,883                                    |

The cumulative timing differences primarily consist of 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 "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current



# NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19 has negatively affected economic 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 may 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 of 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 of the Portfolio will be exchanged for the same value of Standard Class Shares 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.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Mid Cap Value 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 Mid Cap Value 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 highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 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 ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the 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 us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

| Name (Year of Birth);<br>Positions With<br>the Portfolio (1) | Principal Occupation<br>During Past 5 Years  | Number of<br>Funds in Fund<br>Complex Overseen<br>by Trustee (2) | Other Directorships Held<br>During the Past 5 Years  |
|--|--|--|--|
| <b>Independent Trustees</b>                                  |  |  |  |
| John F. Finn (1947); Chair since 2020; Trustee since 1998.   | Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).   | 179  | Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present).   |
| Stephen P. Fisher (1959); Trustee since 2018.                | Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies). | 179  | Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).  |
| Gary L. French (1951); Trustee since 2014.                   | Real Estate Investor (2011-2020); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).  | 179  | Independent Trustee, The China Fund, Inc. (2013-2019); Exchange Traded Concepts Trust II (2012-2014); Exchange Traded Concepts Trust I (2011-2014).  |
| Kathleen M. Gallagher (1958); Trustee since 2018.            | Retired; Chief Investment Officer, Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).   | 179  | Non- Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (U.S. Holdings) (financial services and insurance) (2017-present); |



| Name (Year of Birth);<br>Positions With<br>the Portfolio (1)              | Principal Occupation<br>During Past 5 Years   | Number of<br>Funds in Fund<br>Complex Overseen<br>by Trustee (2) | Other Directorships Held<br>During the Past 5 Years  |
|---|---|--|--|
| Raymond Kanner (1953);<br>Trustee since 2017.                             | Retired; Managing Director and Chief<br>Investment Officer, IBM Retirement Funds<br>(2007-2016).  | 179  | Advisory Board Member, Penso<br>Advisors, LLC (2020-present); Advisory<br>Board Member, Los Angeles Capital<br>(2018-present); Advisory Board<br>Member, State Street Global Advisors<br>Total Portfolio Solutions (2017-<br>present); Acting Executive Director,<br>Committee on Investment of Employee<br>Benefit Assets (CIEBA) (2016-2017);<br>Advisory Board Member, Betterment<br>for Business (robo advisor) (2016-<br>2017); Advisory Board Member,<br>BlueStar Indexes (index creator)<br>(2013-2017); Director, Emerging<br>Markets Growth Fund (registered<br>investment company) (1997-2016);<br>Member, Russell Index Client Advisory<br>Board (2001-2015). |
| Thomas P. Lemke (1954);<br>Trustee since 2014.                            | Retired since 2013.   | 179  | (1) Independent Trustee of Advisors•<br>Inner Circle III fund platform, consisting<br>of the following: (i) the Advisors• Inner<br>Circle Fund III, (ii) the Gallery Trust, (iii)<br>the Schroder Series Trust, (iv) the<br>Delaware Wilshire Private Markets Fund<br>(since 2020), (v) Chiron Capital<br>Allocation Fund Ltd., and (vi) formerly<br>the Winton Diversified Opportunities<br>Fund (2014-2018); and (2) Independent<br>Trustee of the Symmetry Panoramic<br>Trust (since 2018).   |
| Lawrence R. Maffia (1950);<br>Trustee since 2014                          | Retired; Director and President, ICI Mutual<br>Insurance Company (2006-2013).   | 179  | Director, ICI Mutual Insurance Company<br>(1999-2013).   |
| Mary E. Martinez (1960); Vice<br>Chair since 2021; Trustee<br>since 2013. | Associate, Special Properties, a Christie's<br>International Real Estate Affiliate<br>(2010-present); Managing Director, Bank of<br>America (asset management) (2007-2008);<br>Chief Operating Officer, U.S. Trust Asset<br>Management, U.S. Trust Company (asset<br>management) (2003-2007); President,<br>Excelsior Funds (registered investment<br>companies) (2004-2005). | 179  | None   |
| Marilyn McCoy (1948);<br>Trustee since 2005.                              | Vice President of Administration and Planning, 179<br>Northwestern University (1985-present).   |  | None   |
| Dr. Robert A. Oden, Jr.<br>(1946); Trustee<br>since 2005.                 | Retired; President, Carleton College<br>(2002-2010); President, Kenyon College<br>(1995-2002).  | 179  | Trustee, The Coldwater Conservation<br>Fund (2017-present); Trustee, American<br>Museum of Fly Fishing (2013-present);<br>Trustee and Vice Chair, Trout Unlimited<br>(2017-2021); Trustee, Dartmouth-<br>Hitchcock Medical Center (2011-2020).   |

| Name (Year of Birth);<br>Positions With<br>the Portfolio (1) | Principal Occupation<br>During Past 5 Years  | Number of<br>Funds in Fund<br>Complex Overseen<br>by Trustee (2) | Other Directorships Held<br>During the Past 5 Years |
|--|--|--|---|
| Marian U. Pardo* (1946);<br>Trustee since 2013.              | Managing Director and Founder, Virtual<br>Capital Management LLC (investment<br>consulting) (2007-present); Managing Director,<br>Credit Suisse Asset Management (portfolio<br>manager) (2003-2006). |  |   |

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# OFFICERS

## (Unaudited)

| Name (Year of Birth),<br>Positions Held with<br>the Trust (Since)                             | Principal Occupations During Past 5 Years   |
|---|---|
| Brian S. Shlissel (1964),<br>President and Principal Executive<br>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),<br>Treasurer and Principal Financial<br>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),<br>Secretary (2019) (formerly<br>Assistant<br>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),<br>Chief Compliance Officer (2005)                                | Managing Director, JPMorgan Chase & Co. Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.   |
| Kiesha Astwood-Smith (1973),<br>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),<br>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),<br>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)<br>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),<br>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),<br>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),<br>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<br>(1986),<br>Assistant Secretary (2017)                        | Vice President and Assistant General Counsel, JPMorgan Chase & Co. since September 2016.  |
| Michael M. D'Ambrosio (1969),<br>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),<br>Assistant Treasurer (2019)                                      | Vice President, J.P. Morgan Investment Management Inc. since February 2012.   |
| Shannon Gaines (1977),<br>Assistant Treasurer (2018)**  | Vice President, J.P. Morgan Investment Management Inc. since January 2014.  |
| Jeffrey D. House (1972),<br>Assistant Treasurer (2017)**                                      | Vice President, J.P. Morgan Investment Management Inc. since July 2006.   |
| Michael Mannarino (1985),<br>Assistant Treasurer (2020)                                       | Vice President, J.P. Morgan Investment Management Inc. since 2014.  |
| Joseph Parascondola (1963),<br>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),<br>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.

# SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees 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 the Portfolio 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

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 under the heading titled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the 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 in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

|   | Beginning<br>Account Value<br>July 1, 2022 | Ending<br>Account Value<br>December 31, 2022 | Expenses<br>Paid During<br>the Period* | Annualized<br>Expense<br>Ratio |
|---|--|--|--|--------------------------------|
| JPMorgan Insurance Trust Mid Cap Value Portfolio<br>Class 1 |  |  |  |                                |
| Actual  | \$1,000.00                                 | \$1,057.80                                   | \$3.99                                 | 0.77%                          |
| Hypothetical  | 1,000.00                                   | 1,021.32                                     | 3.92                                   | 0.77                           |

\* Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).



service to the Portfolio;

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 "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 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



Dividends Received Deduction (DRD)

The Portfolio had 68.04%, or maximum allowable percentage,  
of ordinary income distributions eligible for the dividends

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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](http://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](http://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](http://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](http://www.jpmorgan.com/variableinsuranceportfolios). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or at the Portfolio's website at [www.jpmorgan.com/variableinsuranceportfolios](http://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.

 **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at [www.icsdelivery.com](http://www.icsdelivery.com)

\*Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.