

Annual Report

JPMorgan Insurance Trust

December 31, 2022

JPMorgan Insurance Trust Global Allocation Portfolio

FDIC INSURED • BANK OF AMERICA • A MEMBER OF JPMORGAN CHASE & CO.

J P Morgan
Asset Management

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

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,

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a series of connected loops and a long horizontal stroke.

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

REPORTING PERIOD RETURN:

given the general underperformance of equities during the reporting period.

Relative to the Composite, the Portfolio's allocation to extended credit, including high yield bonds (also known as junk bonds) and crossover credit were leading detractors from performance. The Portfolio's allocations to short-duration fixed income and investment grade corporate debt were leading contributors to relative performance. Generally, shorter duration bonds will experience a smaller decrease in price compared with longer duration bonds when interest rates rise.

HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. While the portfolio managers decreased the Portfolio's overall equity allocation, they did purchase call options on international developed equities to manage for potential rallies in the market. In terms of fixed income, the portfolio managers also decreased the Portfolio's short-duration high yield exposure.

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
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INVESTMENTS	SHARES (000)	VALUE (\$000)	
Common Stocks – 52.2%			
Australia – 0.9%			
Ampol Ltd.	"	2	
ANZ Group Holdings Ltd.*	1	20	_____
APA Group	"	3	
Aristocrat Leisure Ltd.	"	5	_____
Aurizon Holdings Ltd.	2	4	
BHP Group Ltd.	6	187	
BHP Group Ltd.	1	32	
BlueScope Steel Ltd.	"	1	
Brambles Ltd.	1	7	_____
Cochlear Ltd.	"	3	_____
Coles Group Ltd.	1	6	
Commonwealth Bank of Australia	1	46	
Endeavour Group Ltd.	1	6	
Flutter Entertainment plc*	"	7	
Fortescue Metals Group Ltd.	"	5	
Glencore plc	5	34	
Goodman Group, REIT	1	11	
GPT Group (The), REIT	2	6	
Insurance Australia Group Ltd.	2	6	_____
LendLease Corp. Ltd.	1	2	_____
Lottery Corp. Ltd. (The)*	1	2	
Macquarie Group Ltd.	"	16	
Medibank Pvt Ltd.	3	6	
Mirvac Group, REIT	4	5	
National Australia Bank Ltd.	1	21	
Newcrest Mining Ltd.	"	4	
Origin Energy Ltd.	1	6	
QBE Insurance Group Ltd.	1	12	
Ramsay Health Care Ltd.	"	3	_____
REA Group Ltd.	"	2	_____
Rio Tinto Ltd.	"	20	
Rio Tinto plc	5	346	
Santos Ltd.	2	12	
South32 Ltd.	2	4	
Stockland, REIT	1	3	
Telstra Group Ltd.	3	7	_____
Transurban Group	1	9	_____
Wesfarmers Ltd.	"	13	
Westpac Banking Corp.	2	27	
Woodside Energy Group Ltd.	2	46	
Woodside Energy Group Ltd.	1	30	
Woolworths Group Ltd.	1	17	
	<u>1,004</u>		

INVESTMENTS

SHARES
(000)

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<u>INVESTMENTS</u>	<u>SHARES</u>	<u>VALUE</u>
	<u>(000)</u>	<u>(\$000)</u>
Common Stocks – continued		
Japan – continued		

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Japan – continued		
SBI Holdings, Inc.	”	6
Secom Co. Ltd.	”	6
Sekisui House Ltd.	”	7
Seven & i Holdings Co. Ltd.	1	39
Shimadzu Corp.	”	11
Shin-Etsu Chemical Co. Ltd.	4	427
Shionogi & Co. Ltd.	”	15
Shiseido Co. Ltd.	”	20
SoftBank Corp.	1	10
SoftBank Group Corp.	1	30
Sompo Holdings, Inc.	”	4
Sony Group Corp.	2	168
Square Enix Holdings Co. Ltd.	”	9
SUMCO Corp.	”	4
Sumitomo Corp.	”	2
Sumitomo Electric Industries Ltd.	1	11
Sumitomo Metal Mining Co. Ltd.	”	14
Sumitomo Mitsui Financial Group, Inc.	1	48
Sumitomo Mitsui Trust Holdings, Inc.	”	10
Sumitomo Realty & Development Co. Ltd.	”	5
Suntory Beverage & Food Ltd.	”	3
Suzuki Motor Corp.	”	13
T&D Holdings, Inc.	1	17
Taisei Corp.	”	10
Takeda Pharmaceutical Co. Ltd.	1	31
TDK Corp.	”	3
Terumo Corp.	1	20
Tokio Marine Holdings, Inc.	5	113
Tokyo Electric Power Co. Holdings, Inc.*	”	1
Tokyo Electron Ltd.	1	235
Tokyo Gas Co. Ltd.s-237.9 lo17915o rAN Inc.	1	

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued			United Kingdom — continued		
Spain — continued			Compass Group plc	1	16
Iberdrola SA	17	197	DCC plc	"	18
Industria de Diseno Textil SA	1	36	Diageo plc	22	948
		<u>327</u>	Direct Line Insurance Group plc	5	12
Sweden — 0.7%			Experian plc	"	7
Assa Abloy AB, Class B	"	10	HSBC Holdings plc	8	51
Atlas Copco AB, Class A	13	149	InterContinental Hotels Group plc	1	43
Atlas Copco AB, Class B	1	8	Intertek Group plc	"	21
Boliden AB	1	24	Linde plc	"	128
Investor AB, Class B	1	18	Lloyds Banking Group plc	95	52
Sandvik AB	"	6	London Stock Exchange Group plc	"	3
SKF AB, Class B	1	20	Next plc	"	20
Volvo AB, Class B	31	562	Reckitt Benckiser Group plc	1	61
		<u>797</u>	RELX plc	2	67
Switzerland — 0.5%			RELX plc	4	117
ABB Ltd. (Registered)	1	28	SSE plc	1	28
Adecco Group AG (Registered)	"	7	Standard Chartered plc	7	51
Alcon, Inc.	"	13	Taylor Wimpey plc	9	11
Cie Financiere Richemont SA (Registered)	"	26	Tesco plc	9	24
Givaudan SA (Registered)	"	9	Unilever plc	1	32
Julius Baer Group Ltd.	1	19	Unilever plc	1	29
Lonza Group AG (Registered)	"	69			<u>3,366</u>
Novartis AG (Registered)	2	143	United States — 31.6%		
Partners Group Holding AG	"	7	AbbVie, Inc.	6	1,009
SGS SA (Registered)	"	35	Advanced Micro Devices, Inc.*	5	341
Sika AG (Registered)	"	61	Albertsons Cos., Inc., Class A	1	15
Straumann Holding AG (Registered)	"	6	Alnylam Pharmaceuticals, Inc.*	"	87
UBS Group AG (Registered)	2	27	Alphabet, Inc., Class C*	4	357
Zurich Insurance Group AG	"	61	Amazon.com, Inc.*	20	1,641
		<u>511</u>	American Electric Power Co., Inc.	"	22
Taiwan — 0.5%			American Express Co.	3	361
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7	515	American Homes 4 Rent, Class A, REIT	1	34
United Kingdom — 3.1%			American International Group, Inc.	"	17
3i Group plc	3	48	AmerisourceBergen Corp.	1	69
Ashtead Group plc	"	6	AMETEK, Inc.	1	106
AstraZeneca plc	6	830	Amgen, Inc.	"	63
BAE Systems plc	2	18	Analog Devices, Inc.	3	528
Barclays plc	29	56	Apple Hospitality REIT, Inc., REIT	1	18
Berkeley Group Holdings plc	1	31	Apple, Inc.(b)	6	777
BP plc	103	592	Aramark	2	68
British American Tobacco plc	1	37	Arista Networks, Inc.*	"	35
CK Hutchison Holdings Ltd.	2	9	AutoZone, Inc.*	"	59
			Axalta Coating Systems Ltd.*	1	17

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued			United States — continued		
United States — continued			Dollar General Corp.	„	19
Baker Hughes Co.	9	271	Dover Corp.	„	50
Bank of America Corp.	27	890	EastGroup Properties, Inc., REIT	„	12
Bath & Body Works, Inc.	1	27	Eastman Chemical Co.	2	144
BellRing Brands, Inc.*	1	21	Eaton Corp. plc	2	269
Berkshire Hathaway, Inc., Class B*	„	125	Edison International	„	25
Best Buy Co., Inc.	„	20	Eli Lilly & Co.	„	106
Blackstone, Inc.	1	82	Energizer Holdings, Inc.	1	22
Booking Holdings, Inc.*	„	506	Entegris, Inc.	1	44
Boston Scientific Corp.*	14	633	Entergy Corp.	„	23
Bristol-Myers Squibb Co.	11	793	EOG Resources, Inc.	1	177
Brixmor Property Group, Inc., REIT	2	37	Equifax, Inc.	„	49
Bumble, Inc., Class A*	2	43	Estee Lauder Cos., Inc. (The), Class A	„	73
Burlington Stores, Inc.*	1	93	Exact Sciences Corp.*	1	56
Capital One Financial Corp.	1	85	Exelixis, Inc.*	2	35
Carlisle Cos., Inc.	„	28	Federal Realty Investment Trust, REIT	„	29
CBRE Group, Inc., Class A*	1	36	FedEx Corp.	„	31
Centene Corp.*	1	43	Ferguson plc	1	92
Charles Schwab Corp. (The)	2	182	First Republic Bank	„	47
Charter Communications, Inc., Class A*	1	285	FleetCor Technologies, Inc.*	„	23
Cheniere Energy, Inc.	1	77	Fortune Brands Innovations, Inc.	1	31
Chevron Corp.	4	704	Freeport-McMoRan, Inc.	2	60
Chubb Ltd.	„	44	Gap, Inc. (The)	1	10
Cigna Corp.	„	36	Garmin Ltd.	1	39
Cisco Systems, Inc.	1	23			
Citigroup, Inc.	1	31			
Citizens Financial Group, Inc.	2	57			
CME Group, Inc.	4	581			
CNA Financial Corp.	„	16			
Coca-Cola Co. (The)	„	„			
Columbia Sportswear Co.	„	23			
CommScope Holding Co., Inc.*	1	7			
Computershare Ltd.	„	2			
Confluent, Inc., Class A*	2	45			
ConocoPhillips	4	447			
Constellation Brands, Inc., Class A	„	86			
Cooper Cos., Inc. (The)	„	80			
Copart, Inc.*	2	105			
Coterra Energy, Inc.	1	30			
CrowdStrike Holdings, Inc., Class A*	„	32			
CSL Ltd.	„	44			
CVS Health Corp.	1	62			
Deere & Co.	2	713			
Dexcom, Inc.*	1	87			
Dick's Sporting Goods, Inc.	„	33			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued			United States — continued		
United States — continued			Nexstar Media Group, Inc., Class A	„	15
ITT, Inc.	„	19	NextEra Energy, Inc.	7	564
James Hardie Industries plc, CDI	„	3	NIKE, Inc., Class B	5	588
Jazz Pharmaceuticals plc*	„	61	Norfolk Southern Corp.	„	22
JBG SMITH Properties, REIT	1	15	Northern Trust Corp.	„	32
Johnson & Johnson	1	72	Northrop Grumman Corp.	„	33
Keurig Dr Pepper, Inc.	1	23	NVIDIA Corp.	1	152
Keysight Technologies, Inc.*	„	57	Old Dominion Freight Line, Inc.	„	41
Kimco Realty Corp., REIT	2	48			
Kinder Morgan, Inc.	3	47			
Kraft Heinz Co. (The)	1	51			
Laboratory Corp. of America Holdings	„	38			
Lam Research Corp.	„	58			
Lamar Advertising Co., Class A, REIT	„	26			
Leidos Holdings, Inc.	„	23			
Liberty Broadband Corp., Class C*	1	32			
Liberty Media Corp.-Liberty SiriusXM, Class C*	1	34			
Loews Corp.(b)	2	87			
Lowe's Cos., Inc.	„	43			
M&T Bank Corp.	1	83			
Marriott International, Inc., Class A	4	536			
Marsh & McLennan Cos., Inc.	„	10			
Martin Marietta Materials, Inc.	„	55			
Marvell Technology, Inc.	1	43			
Mastercard, Inc., Class A(b)	3	1,054			
McDonald's Corp.	1	222			
McKesson Corp.	„	100			
Medtronic plc	„	21			
Merck & Co., Inc.	„	42			
Meta Platforms, Inc., Class A*	4	490			
Mettler-Toledo International, Inc.*	„	69			
MGIC Investment Corp.	1	17			
Microsoft Corp.(b)	10	2,436			
Mid-America Apartment Communities, Inc., REIT	„	37			
Middleby Corp. (The)*	„	22			
Mohawk Industries, Inc.*	„	31			
MongoDB, Inc.*	„	46			
Morgan Stanley	1	97			
Murphy USA, Inc.	„	24			
Natera, Inc.*	1	29			
National Vision Holdings, Inc.*	1	34			
Nestle SA (Registered)	4	453			
Newell Brands, Inc.	2	26			

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities — continued			Italy — continued		
Denmark — 0.1%			2.80%, 12/1/2028(a)	EUR 336	337
Kingdom of Denmark			3.00%, 8/1/2029(a)	EUR 54	54
1.50%, 11/15/2023	DKK 36	5	0.95%, 12/1/2031(a)	EUR 450	359
1.75%, 11/15/2025	DKK 28	4	2.25%, 9/1/2036(a)	EUR 135	110
0.50%, 11/15/2027	DKK 10	1	4.00%, 2/1/2037(a)	EUR 49	49
0.50%, 11/15/2029	DKK 356	44	3.25%, 3/1/2038(a)	EUR 134	120
0.00%, 11/15/2031	DKK 110	13	4.75%, 9/1/2044(a)	EUR 5	5
4.50%, 11/15/2039	DKK 173	31	1.50%, 4/30/2045(a)	EUR 58	35
0.25%, 11/15/2052	DKK 60	5	2.80%, 3/1/2067(a)	EUR 34	25
		<u>103</u>			<u>2,378</u>
France — 1.8%			Japan — 6.9%		
French Republic			Japan Government Bond		
0.50%, 5/25/2025(a)	EUR 40	41	0.60%, 12/20/2023	JPY 72,550	556
0.25%, 11/25/2026(a)	EUR 371	361	0.10%, 9/20/2024	JPY 69,650	531
5.50%, 4/25/2029(a)	EUR 310	382	0.10%, 12/20/2024	JPY 42,250	322
0.50%, 5/25/2029(a)	EUR 155	144	0.10%, 3/20/2025	JPY 28,050	214
0.00%, 11/25/2030(a)	EUR 25	21	0.30%, 12/20/2025	JPY 64,850	497
0.00%, 11/25/2031(a)	EUR 475	393	0.01%, 12/20/2026	JPY 18,650	141
1.25%, 5/25/2034(a)	EUR 405	354	0.10%, 12/20/2026	JPY 37,450	285
3.25%, 5/25/2045(a)	EUR 101	108	0.10%, 9/20/2027	JPY 8,700	66
2.00%, 5/25/2048(a)	EUR 47	39	0.10%, 12/20/2027	JPY 63,200	478
1.50%, 5/25/2050(a)	EUR 98	72	0.10%, 6/20/2029	JPY 29,650	222
0.75%, 5/25/2052(a)	EUR 49	28	0.10%, 12/20/2029	JPY 78,550	585
0.75%, 5/25/2053(a)	EUR 40	22	0.20%, 9/20/2032	JPY 69,000	515
4.00%, 4/25/2055(a)	EUR 14	17	1.70%, 9/20/2033	JPY 36,000	304
1.75%, 5/25/2066(a)	EUR 44	32	1.50%, 3/20/2034	JPY 14,250	118
		<u>2,014</u>	0.60%, 12/20/2037	JPY 60,050	430
Germany — 1.8%			2.50%, 3/20/2038	JPY 29,100	267
Bundesobligation 1.30%, 10/15/2027(a)	EUR 790	800	0.30%, 12/20/2039	JPY 72,850	480
Bundesrepublik Deutschland			0.50%, 12/20/2041	JPY 53,200	353
0.00%, 8/15/2031(a)	EUR 982	853	1.70%, 9/20/2044	JPY 17,600	143
0.00%, 5/15/2035(a)	EUR 276	215	1.40%, 12/20/2045	JPY 18,650	142
2.50%, 8/15/2046(a)	EUR 115	124	0.80%, 3/20/2047	JPY 32,500	215
0.00%, 8/15/2050(a)	EUR 35	19	0.70%, 12/20/2048	JPY 1,100	7
		<u>2,011</u>	0.40%, 9/20/2049	JPY 40,400	232
Italy — 2.2%			0.40%, 12/20/2049	JPY 28,100	163
Buoni Poliennali del Tesoro			0.40%, 3/20/2056	JPY 15,600	82
0.00%, 1/15/2024(a)	EUR 300	311	0.90%, 3/20/2057	JPY 29,350	182
0.35%, 2/1/2025(a)	EUR 283	285			<u>7,530</u>
1.85%, 7/1/2025(a)	EUR 71	73	Netherlands — 0.2%		
0.50%, 2/1/2026(a)	EUR 157	153	Kingdom of Netherlands		
1.60%, 6/1/2026(a)	EUR 244	244	2.50%, 1/15/2033(a)	EUR 60	62
3.88%, 9/15/2026(a)	EUR 192	218	4.00%, 1/15/2037(a)	EUR 52	63

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities — continued			United Kingdom — continued		
Netherlands — continued			1.00%, 1/31/2032(a)	GBP 245	234
0.50%, 1/15/2040(a)	EUR 48	36	0.88%, 7/31/2033(a)	GBP 33	30
2.75%, 1/15/2047(a)	EUR 50	54	0.63%, 7/31/2035(a)	GBP 50	41
0.00%, 1/15/2052(a)	EUR 18	9	4.25%, 3/7/2036(a)	GBP 50	62
		<u>224</u>	1.75%, 9/7/2037(a)	GBP 45	41
Qatar — 0.2%			4.75%, 12/7/2038(a)	GBP 32	42
State of Qatar 3.88%, 4/23/2023(c)	200	199	1.13%, 1/31/2039(a)	GBP 25	20
South Korea — 0.3%			4.25%, 9/7/2039(a)	GBP 33	41
Export-Import Bank of Korea			4.25%, 12/7/2040(a)	GBP 35	43
0.38%, 3/26/2024(a)	EUR 100	103	1.25%, 10/22/2041(a)	GBP 48	37
0.00%, 10/19/2024(a)	EUR 270	269	4.50%, 12/7/2042(a)	GBP 32	41
		<u>372</u>	3.25%, 1/22/2044(a)	GBP 40	43
Spain — 1.1%			3.50%, 1/22/2045(a)	GBP 40	44
Bonos and Obligaciones del Estado			0.88%, 1/31/2046(a)	GBP 30	19
4.80%, 1/31/2024(a)	EUR 90	98	4.25%, 12/7/2046(a)	GBP 25	31
4.65%, 7/30/2025(a)	EUR 210	234	1.50%, 7/22/2047(a)	GBP 36	27
0.00%, 1/31/2027	EUR 295	279	1.75%, 1/22/2049(a)	GBP 45	35
1.40%, 7/30/2028(a)	EUR 103	101	4.25%, 12/7/2049(a)	GBP 26	33
1.45%, 4/30/2029(a)	EUR 191	184	0.63%, 10/22/2050(a)	GBP 48	26
1.85%, 7/30/2035(a)	EUR 25	22	1.25%, 7/31/2051(a)	GBP 73	48
4.20%, 1/31/2037(a)	EUR 187	210	3.75%, 7/22/2052(a)	GBP 34	40
1.20%, 10/31/2040(a)	EUR 48	34	1.50%, 7/31/2053(a)	GBP 16	11
1.00%, 7/30/2042(a)	EUR 25	16	4.25%, 12/7/2055(a)	GBP 34	45
3.45%, 7/30/2066(a)	EUR 43	41	1.75%, 7/22/2057(a)	GBP 44	32
1.45%, 10/31/2071(a)	EUR 10	5	4.00%, 1/22/2060(a)	GBP 54	68
		<u>1,224</u>	0.50%, 10/22/2061(a)	GBP 35	15
Sweden — 0.1%			2.50%, 7/22/2065(a)	GBP 40	36
Kingdom of Sweden			3.50%, 7/22/2068(a)	GBP 29	34
2.50%, 5/12/2025(a)	SEK 90	9	1.63%, 10/22/2071(a)	GBP 35	23
0.75%, 5/12/2028(a)	SEK 270	24	1.13%, 10/22/2073(a)	GBP 15	8
0.75%, 11/12/2029(a)	SEK 40	3			<u>1,766</u>
2.25%, 6/1/2032(a)	SEK 95	9	Total Foreign Government Securities (Cost \$22,110)		<u>19,964</u>
3.50%, 3/30/2039(a)	SEK 120	13		SHARES (000)	
		<u>58</u>			
United Kingdom — 1.6%			Investment Companies — 16.8%		
United Kingdom of Great Britain and Northern Ireland			United States — 16.8%		
0.75%, 7/22/2023(a)	GBP 13	15	JPMorgan Large Cap Value Fund, Class R6 Shares(d)	203	3,654
2.00%, 9/7/2025(a)	GBP 70	81	JPMorgan Income Fund, Class R6 Shares(d)	579	4,756
4.25%, 12/7/2027(a)	GBP 60	74	JPMorgan Emerging Markets Equity Fund, Class R6 Shares(d)	169	4,743
6.00%, 12/7/2028(a)	GBP 225	305			
0.25%, 7/31/2031(a)	GBP 45	41			

SEE NOTES TO FINANCIAL STATEMENTS.

	SHARES (000)	VALUE (\$000)		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Investment Companies — continued			INVESTMENTS		
United States — continued			United States — 0.1%		
JPMorgan Corporate Bond Fund, Class R6 Shares(d)	654	5,296	Walt Disney Co. (The) 8.88%, 4/26/2023	45	45
Total Investment Companies (Cost \$18,591)		18,449	Total Corporate Bonds (Cost \$2,530)		2,369
			Supranational — 0.2%		
	PRINCIPAL AMOUNT (\$000)		Asian Development Bank, 3.40%, 9/10/2027(a)	AUD 140	91
INVESTMENTS			European Investment Bank, 0.50%, 6/21/2023	AUD 30	20
U.S. Treasury Obligations — 2.2%			European Union, 0.70%, 7/6/2051(a)	EUR 120	70
U.S. Treasury Notes 0.13%, 1/31/2023(e)(Cost \$2,476)	2,478	2,471	Inter-American Development Bank 0.50%, 5/23/2023	CAD 63	46
Corporate Bonds — 2.2%			4.40%, 1/26/2026	CAD 16	12
Australia — 0.1%			Total Supranational (Cost \$263)		239
Westpac Banking Corp. 2.00%, 1/13/2023	154	154	Commercial Mortgage-Backed Securities — 0.2%		
Canada — 0.9%			United States — 0.2%		
Ontario Teachers' Finance Trust			Citigroup Commercial Mortgage Trust Series 2012-GC8, Class D, 4.91%, 9/10/2045(c) (f)	100	80
0.50%, 5/6/2025(a)	EUR 400	400	FHLMC, Multi-Family Structured Pass-Through Certificates Series K083, Class X1, IO, 0.04%, 9/25/2028(f)	14,503	59
1.13%, 5/15/2026(a)	GBP 300	324	FREMF Series 2018-KF46, Class B, 6.09%, 3/25/2028(c) (f)	3	3
0.10%, 5/19/2028(a)	EUR 230	206	FREMF Mortgage Trust		
		930	Series 2017-KF32, Class B, 6.69%, 5/25/2024(c) (f)	6	6
China — 0.2%			Series 2017-KF38, Class B, 6.64%, 9/25/2024(c) (f)	3	3
China Development Bank 0.88%, 1/24/2024(a)	EUR 200	209	Series 2018-KF45, Class B, 6.09%, 3/25/2025(c) (f)	6	6
France — 0.4%			Series 2018-KF49, Class B, 6.04%, 6/25/2025(c) (f)	2	2
BNP Paribas SA 3.50%, 3/1/2023(c)	250	249	Series 2019-KF63, Class B, 6.49%, 5/25/2029(c) (f)	37	35
Dexia Credit Local SA			LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039(f)	32	14
0.75%, 1/25/2023(a)	EUR 100	107	Total Commercial Mortgage-Backed Securities (Cost \$241)		208
1.63%, 12/8/2023(a)	GBP 100	118			
		474			
Netherlands — 0.4%					
BNG Bank NV					
4.75%, 3/6/2023(a)	AUD 15	10			
1.90%, 11/26/2025(a)	AUD 90	57			
Nederlandse Waterschapsbank NV					
2.00%, 12/16/2024(a)	GBP 310	358			
3.50%, 7/20/2027	AUD 40	26			
		451			
South Korea — 0.1%					
Korea Development Bank (The) 0.63%, 7/17/2023(a)	EUR 100	106			

SEE NOTES TO FINANCIAL STATEMENTS.

IO Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.

JPY Japanese Yen

MSCI Morgan Stanley Capital International

OYJ Public Limited Company

Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.

PT Limited liability company

REIT Real Estate Investment Trust

SCA Limited partnership with share capital

SEK Swedish Krona

USD United States Dollar

^ Amount rounds to less than 0.1% of net assets.

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

(b) All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$1,287.

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

(d) 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.

(e) All or a portion of this security is deposited with the broker as initial margin for futures contracts.

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

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

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

Summary of Investments by Industry, December 31, 2022

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

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
Foreign Government Securities	18.3%
Fixed Income	9.2
Banks	5.3
International Equity	4.3
Semiconductors & Semiconductor Equipment	3.6
U.S. Equity	3.3
Software	3.2
Pharmaceuticals	3.1
Oil, Gas & Consumable Fuels	2.7
Capital Markets	2.5
U.S. Treasury Notes	2.3
Biotechnology	2.0
Machinery	1.8
Textiles, Apparel & Luxury Goods	1.8
Insurance	1.7
Hotels, Restaurants & Leisure	1.7
Internet & Direct Marketing Retail	1.6
Health Care Equipment & Supplies	1.6
IT Services	1.3
Beverages	1.3
Health Care Providers & Services	1.2
Equity Real Estate Investment Trusts (REITs)	1.0
Road & Rail	1.0
Interactive Media & Services	1.0
Others (each less than 1.0%)	15.6
Short-Term Investments	7.6

Detailed information about investment portfolios of the underlying funds and ETFs can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC's as well as each respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmorganfunds.com or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

Futures contracts outstanding as of December 31, 2022 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Euro-Schatz	2	03/08/2023	EUR	226	(3)
Japan 10 Year Bond Mini	7	03/10/2023	JPY	774	(16)
Foreign Exchange AUD / USD	23	03/13/2023	USD	1,570	14
Foreign Exchange EUR / USD	86	03/13/2023	USD	11,566	129
Foreign Exchange GBP / USD	38	03/13/2023	USD	2,876	(35)
Foreign Exchange JPY / USD	82	03/13/2023	USD	7,881	310
3 Month SONIA Index	3	03/14/2023	GBP	874	1
Foreign Exchange CAD / USD	28	03/14/2023	USD	2,069	2
S&P / TSX 60 Index	5	03/16/2023	CAD	863	(30)
SPI 200 Index	3	03/16/2023	AUD	357	(9)
MSCI Emerging Markets E-Mini Index	19	03/17/2023	USD	911	(4)
MSCI Europe Equity Index	1	03/17/2023	EUR	29	(1)
U.S. Treasury 10 Year Note	2	03/22/2023	USD	224	„(a)
U.S. Treasury Ultra Bond	47	03/22/2023	USD	6,276	(139)
					<u>219</u>
Short Contracts					
Euro-Buxl 30 Year Bond	(1)	03/08/2023	EUR	(144)	22
Euro-OAT	(3)	03/08/2023	EUR	(409)	10
EURO STOXX 50 Index	(50)	03/17/2023	EUR	(2,027)	95
MSCI EAFE E-Mini Index	(45)	03/17/2023	USD	(4,386)	75
S&P 500 E-Mini Index	(15)	03/17/2023	USD	(2,896)	62
U.S. Treasury 10 Year Note	(16)	03/22/2023	USD	(1,794)	14
3 Month SOFR Index	(3)	06/20/2023	USD	(713)	1
3 Month SOFR Index	(1)	03/18/2025	USD	(242)	(1)
					<u>278</u>
					<u>497</u>

Abbreviations

AUD Australian Dollar
CAD Canadian Dollar

Forward foreign currency exchange contracts outstanding as of December 31, 2022 (amounts in thousands):

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
EUR	142	USD	151	Citibank, NA	1/4/2023	1
EUR	155	USD	163	HSBC Bank, NA	1/4/2023	3
EUR	603	USD	635	Merrill Lynch International	1/4/2023	9
EUR	256	USD	273	Royal Bank of Canada	1/4/2023	2
JPY	5,488	EUR	38	Merrill Lynch International	1/4/2023	1
JPY	7,553	USD	57	BNP Paribas	1/4/2023	„(a)
JPY	28,231	USD	207	HSBC Bank, NA	1/4/2023	8
JPY	49,208	USD	364	Royal Bank of Canada	1/4/2023	12
USD	980	CAD	1,323	BNP Paribas	1/4/2023	3
USD	33	GBP	27	Barclays Bank plc	1/4/2023	„(a)
USD	64	GBP	53	Royal Bank of Canada	1/4/2023	„(a)
USD	115	GBP	94	Standard Chartered Bank	1/4/2023	1
USD	36	CAD	48	Merrill Lynch International	1/18/2023	„(a)
EUR	109	USD	116	Merrill Lynch International	2/3/2023	1
JPY	5,401	USD	40	Morgan Stanley	2/3/2023	1
USD	1,019	CAD	1,379	Royal Bank of Canada	2/3/2023	„(a)
USD	60	SEK	630	Barclays Bank plc	2/3/2023	„(a)
Total unrealized appreciation						<u>42</u>
GBP	41	USD	50	Barclays Bank plc	1/4/2023	(1)
GBP	37	USD	45	HSBC Bank, NA	1/4/2023	„(a)
GBP	141	USD	174	Merrill Lynch International	1/4/2023	(2)
USD	703	AUD	1,043	Standard Chartered Bank	1/4/2023	(8)
USD	41	CAD	56	Merrill Lynch International	1/4/2023	„(a)
USD	102	DKK	729	State Street Corp.	1/4/2023	(3)
USD	9,219	EUR	8,863	BNP Paribas	1/4/2023	(269)
USD	41	EUR	39	Citibank, NA	1/4/2023	(1)
USD	61	EUR	58	Goldman Sachs International	1/4/2023	(1)
USD	211	EUR	200	HSBC Bank, NA	1/4/2023	(4)
USD	79	EUR	76	Merrill Lynch International	1/4/2023	(2)
USD	344	EUR	323	Morgan Stanley	1/4/2023	(1)
USD	526	EUR	499	Royal Bank of Canada	1/4/2023	(9)
USD	2,760	GBP	2,296	Merrill Lynch International	1/4/2023	(16)
USD	8,338	JPY	1,151,671	Citibank, NA	1/4/2023	(437)
USD	204	JPY	27,837	Merrill Lynch International	1/4/2023	(8)
USD	294	JPY	39,915	Morgan Stanley	1/4/2023	(10)
USD	60	SEK	630	Citibank, NA	1/4/2023	„(a)
CAD	3,194	USD	2,380	Royal Bank of Canada	1/18/2023	(21)
USD	2,277	CAD	3,147	State Street Corp.	1/18/2023	(47)
USD	710	AUD	1,043	Standard Chartered Bank	2/3/2023	(1)
USD	105	DKK	729	State Street Corp.	2/3/2023	„(a)
USD	9,556	EUR	8,942	BNP Paribas	2/3/2023	(37)
USD	2,712	GBP	2,252	Barclays Bank plc	2/3/2023	(13)
USD	8,481	JPY	1,128,943	BNP Paribas	2/3/2023	(157)
Total unrealized depreciation						<u>(1,048)</u>
Net unrealized depreciation						<u>(1,006)</u>

Abbreviations

AUD Australian Dollar
CAD Canadian Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2022 (continued)

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

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

(Amounts in thousands, except per share amounts)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

ASSETS:	
Investments in non-affiliates, at value	\$ 87,383
Investments in affiliates, at value	21,856
Options purchased, at value	162
Cash	26
Foreign currency, at value	102
Deposits at broker for futures contracts	162
Receivables:	
Investment securities sold	1,949
Portfolio shares sold	„(a)
Interest from non-affiliates	108
Dividends from non-affiliates	77
Dividends from affiliates	54
Tax reclaims	66
Securities lending income (See Note 2.C.)	„(a)
Variation margin on futures contracts	515
Unrealized appreciation on forward foreign currency exchange contracts	42
Total Assets	<u>112,502</u>
LIABILITIES:	
Payables:	
Investment securities purchased	1,292
Portfolio shares redeemed	148
Unrealized depreciation on forward foreign currency exchange contracts	1,048
Accrued liabilities:	
Investment advisory fees	165
Administration fees	8
Distribution fees	13
Custodian and accounting fees	32
Other	79
Total Liabilities	<u>2,785</u>
Net Assets	<u>\$109,717</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Global Allocation Portfolio
<hr/>	
NET ASSETS:	
Paid-in-Capital	\$112,589
Total distributable earnings (loss)	<u>(2,872)</u>
Total Net Assets	<u>\$109,717</u>
Net Assets:	
Class 1	\$ 49,681
Class 2	<u>60,036</u>
Total	<u>\$109,717</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	3,175
Class 2	3,853
Net Asset Value (a):	
Class 1 „ Offering and redemption price per share	\$ 15.65
Class 2 „ Offering and redemption price per share	15.58
Cost of investments in non-affiliates	\$ 80,299
Cost of investments in affiliates	21,996
Cost of options purchased	251
Cost of foreign currency	101

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Amounts in thousands)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 268
Interest income from affiliates	„(a)
Dividend income from non-affiliates	1,293
Dividend income from affiliates	956
Income from securities lending (net) (See Note 2.C.)	3
Foreign taxes withheld (net)	(101)
Total investment income	<u>2,419</u>
EXPENSES:	
Investment advisory fees	649
Administration fees	88
Distribution fees:	
Class 2	153
Custodian and accounting fees	162
Interest expense to affiliates	„(a)
Professional fees	103
Trustees and Chief Compliance Officers fees	25
Printing and mailing costs	21
Transfer agency fees (See Note 2.I.)	1
Dividend expense to non-affiliates on securities sold short	6
Other	23
Total expenses	<u>1,231</u>
Less fees waived	(184)
Less expense reimbursements	(2)
Net expenses	<u>1,045</u>
Net investment income (loss)	<u>1,374</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022 (continued)

(Amounts in thousands)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

REALIZED/UNREALIZED GAINS (LOSSES):		
Net realized gain (loss) on transactions from:		
Investments in non-affiliates	\$ (3,343)	
Investments in affiliates	(1,316)	
Options purchased	1,204	
Futures contracts	(7,860)	
Securities sold short	(40)	
Foreign currency transactions	(172)	
Forward foreign currency exchange contracts	<u>3,252</u>	
Net realized gain (loss)	<u>(8,275)</u>	
Distribution of capital gains received from investment company affiliates		187
Change in net unrealized appreciation/depreciation on:		
Investments in non-affiliates	(13,893)	
Investments in affiliates	(2,921)	
Options purchased	(89)	
Futures contracts	177	
Securities sold short	10	
Foreign currency translations	196	
Forward foreign currency exchange contracts	<u>(1,136)</u>	
Change in net unrealized appreciation/depreciation	<u>(17,656)</u>	
Net realized/unrealized gains (losses)	<u>(25,744)</u>	
Change in net assets resulting from operations	<u><u>\$(24,370)</u></u>	

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Global Allocation Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,374	\$ 1,130
Net realized gain (loss)	(8,275)	8,325
Distributions of capital gains received from investment company affiliates	187	508
Change in net unrealized appreciation/depreciation	<u>(17,656)</u>	<u>1,333</u>
Change in net assets resulting from operations	<u>(24,370)</u>	<u>11,296</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(4,558)	(2,940)
Class 2	<u>(4,663)</u>	<u>(3,333)</u>
Total distributions to shareholders	<u>(9,221)</u>	<u>(6,273)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>8,260</u>	<u>9,955</u>
NET ASSETS:		
Change in net assets	(25,331)	14,978
Beginning of period	<u>135,048</u>	<u>120,070</u>
End of period	<u>\$109,717</u>	<u>\$135,048</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 7,431	\$ 4,742
Distributions reinvested	4,558	2,940
Cost of shares redeemed	<u>(9,382)</u>	<u>(2,359)</u>
Change in net assets resulting from Class 1 capital transactions	<u>2,607</u>	<u>5,323</u>
Class 2		
Proceeds from shares issued	11,833	12,467
Distributions reinvested	4,663	3,333
Cost of shares redeemed	<u>(10,843)</u>	<u>(11,168)</u>
Change in net assets resulting from Class 2 capital transactions	<u>5,653</u>	<u>4,632</u>
Total change in net assets resulting from capital transactions	<u>\$ 8,260</u>	<u>\$ 9,955</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	411	235
Reinvested	276	147
Redeemed	<u>(583)</u>	<u>(117)</u>
Change in Class 1 Shares	<u>104</u>	<u>265</u>
Class 2		
Issued	715	615
Reinvested	284	168
Redeemed	<u>(643)</u>	<u>(554)</u>
Change in Class 2 Shares	<u>356</u>	<u>229</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Global Allocation Portfolio							
Class 1							
Year Ended December 31, 2022	\$20.61	\$0.22	\$(3.78)	\$(3.56)	\$(0.30)	\$(1.10)	\$(1.40)
Year Ended December 31, 2021	19.81	0.21	1.64	1.85	(0.21)	(0.84)	(1.05)
Year Ended December 31, 2020	17.65	0.25	2.40	2.65	(0.33)	(0.16)	(0.49)
Year Ended December 31, 2019	15.47	0.33	2.24	2.57	(0.39)	"	(0.39)
Year Ended December 31, 2018	16.57	0.29	(1.29)	(1.00)	"	(0.10)	(0.10)
Class 2							
Year Ended December 31, 2022	20.52	0.18	(3.77)	(3.59)	(0.25)	(1.10)	(1.35)
Year Ended December 31, 2021	19.73	0.15	1.65	1.80	(0.17)	(0.84)	(1.01)
Year Ended December 31, 2020	17.58	0.21	2.39	2.60	(0.29)	(0.16)	(0.45)
Year Ended December 31, 2019	15.41	0.29	2.23	2.52	(0.35)	"	(0.35)
Year Ended December 31, 2018	16.55	0.25	(1.29)	(1.04)	"	(0.10)	(0.10)

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

(b) Calculated based upon average shares outstanding.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(d) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.

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

(f)

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net expenses (excluding dividend and interest expense for securities sold short)					
Class 1	0.76%	0.72%	0.68%	0.77%	0.77%
Class 2	1.01%	0.97%	0.93%	1.02%	1.02%
Expenses without waivers and reimbursements (excluding dividend and interest expense for securities sold short)					
Class 1	0.91%	0.90%	0.97%	1.03%	1.10%
Class 2	1.16%	1.15%	1.24%	1.28%	1.34%

(g) Does not include expenses of Underlying Funds.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return(c)(d)	Net assets, end of period (000's)	Ratios to average net assets		Portfolio turnover rate (excluding securities sold short)(h)	Portfolio turnover rate (including securities sold short)(h)	
			Net expenses (including dividend and interest expense for securities sold short)(e)(f)(g)	Net investment income (loss)(a)			Expenses without waivers and reimbursements (including dividend and interest expense for securities sold short)(f)(g)
\$15.65	(17.60)%	\$49,681	0.76%	1.29%	0.91%	93%	99%
20.61	9.51	63,286	0.73	1.03	0.91	89	100
19.81	15.69	55,575	0.69	1.45	0.98	113	123
17.65	16.87	41,311	0.79	1.99	1.05	98	116
15.47	(6.06)	30,366	0.81	1.79	1.14	110	141
15.58	(17.82)	60,036	1.01	1.05	1.16	93	99
20.52	9.26	71,762	0.98	0.78	1.16	89	100
19.73	15.40	64,495	0.94	1.21	1.25	113	123
17.58	16.58	57,790	1.04	1.73	1.30	98	116
15.41	(6.31)	48,829	1.06	1.52	1.38	110	141

1. Organization

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

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

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

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

On December 12, 2022, the Board of Trustees of the Trust (the "Board") approved the liquidation of the Portfolio which is expected to occur on or about April 25, 2023.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio. For existing separate accounts of participating insurance companies and Eligible Plans who were shareholders of the Portfolio as of December 21, 2022, additional purchase of Portfolio shares will be accepted up through and including April 21, 2023. For other investors, purchases of Portfolio shares were no longer accepted as of December 21, 2022.

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

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

2. Significant Accounting Policies

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

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

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

Futures contracts and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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

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

€ Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.

€ Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.

€ Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio's assumptions in determining the fair value of investments).

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Collateralized Mortgage Obligations	\$ "	\$ 6	\$,	\$ 6
Commercial Mortgage-Backed Securities	"	208	"	208
Common Stocks				
Australia	20	984	"	1,004
Belgium	"	310	"	310
Canada	409	"	"	409
China	801	185	"	986
Denmark	"	1,114	"	1,114
Finland	"	393	"	393
France	"	3,962	"	3,962
Germany	"	1,574	"	1,574
Hong Kong	"	577	"	577
India	629	"	"	629
Indonesia	"	92	"	92
Ireland	"	32	"	32
Italy	"	96	"	96
Japan	"	3,659	"	3,659
Macau	"	10	"	10
Mexico	62	"	"	62
Netherlands	"	1,578	"	1,578
New Zealand	"	3	"	3
Singapore	7	217	"	224
South Africa	"	101	"	101
South Korea	"	238	"	238
Spain	"	327	"	327

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

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

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

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 on loan as of December 31, 2022.

D. Investment Transactions with Affiliates – The Portfolio invested in Underlying Funds and ETFs, which are advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the issuers listed in the table below to be affiliated issuers. The Underlying Funds' and ETFs' distributions may be reinvested into such Underlying Funds and ETFs. 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 December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2022	Shares at December 31, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Corporate Bond Fund Class R6 Shares (a)	\$ "	\$ 5,387	\$ "	\$ "	\$ (91)	\$ 5,296	654	\$ 17	\$ "
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	5,575	555	"	"	(1,387)	4,743	169	32	"
JPMorgan High Yield Fund Class R6 Shares (a)	12,670	6,841	17,654	(1,216)	(641)	"	"	412	"
JPMorgan Income Fund Class R6 Shares (a)	8,925	756	4,100	(264)	(561)	4,756	579	266	"
JPMorgan Large Cap Value Fund Class R6 Shares (a)	4,892	494	1,492	2	(242)	3,654	203	70	187
JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42% (a) (b)	3,234	82,726	82,556	2	1	3,407	3,405	141	“(c)
JPMorgan U.S. Government Money Market Fund Class IM Shares, 4.12% (a) (b)	325	6,050	6,375	"	"	"	"	3*	"
JPMorgan U.S. Value Factor ETF (a)	"	3,455	3,615	160	"	"	"	18	"
Total	<u>\$35,621</u>	<u>\$106,264</u>	<u>\$115,792</u>	<u>\$(1,316)</u>	<u>\$(2,921)</u>	<u>\$21,856</u>		<u>\$959</u>	<u>\$187</u>

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

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

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

(Dollar values in thousands)

(c) Amount rounds to less than one thousand.

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

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

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

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

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

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

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

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

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

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

Options Purchased Premiums paid by the Portfolio for options purchased are included on the Statement of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statement of Operations. If the option is allowed to expire, the Portfolio will lose the entire

premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

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

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

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

(Dollar values in thousands)

Interest Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts*	48
Unrealized Depreciation on Futures Contracts*	(159)

Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	497	
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts		(1,000)
Purchased Options at Market Value	162	

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported on the SOI. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The following table presents the Portfolio's gross derivative assets and liabilities by counterparty net of amounts available for offset under netting arrangements and any related collateral received or posted by the Portfolio as of December 31, 2022:

Counterparty	Gross Amount of Derivative Assets Subject to Netting Arrangements Presented on the Statement of Assets and Liabilities (a)	Derivatives Available for Offset	Collateral Received	Net Amount Due From Counterparty (Not less than zero)
BNP Paribas	\$ 3	\$ (3)	\$,,	\$,,
Citibank, NA	1	(1)	"	"
HSBC Bank, NA	11	(4)	"	7
Merrill Lynch International	11	(11)	"	"
Morgan Stanley	1	(1)	"	"
Royal Bank of Canada	14	(14)	"	"
Standard Chartered Bank	1	(1)	"	"
	<u>\$42</u>	<u>\$(35)</u>	<u>\$,,</u>	<u>\$7</u>

Counterparty	Gross Amount of Derivative Liabilities Subject to Netting Arrangements Presented on the Statement of Assets and Liabilities (a)	Derivative Available for Offset	Collateral Posted	Net Amount Due to Counterparty (Not less than zero)
Barclays Bank plc	\$ 14	\$,,	\$,,	\$ 14
BNP Paribas	463	(3)	"	460
Citibank, NA	438	(1)	"	437
Goldman Sachs International	1	"	"	1
HSBC Bank, NA	4	(4)	"	"
Merrill Lynch International	28	(11)	"	17
Morgan Stanley	11	(1)	"	10
Royal Bank of Canada	30	(14)	"	16
Standard Chartered Bank	9	(1)	"	8
State Street Corp.	50	"	"	50
	<u>\$1,048</u>	<u>\$(35)</u>	<u>\$,,</u>	<u>\$1,013</u>

(a) For financial reporting purposes the Portfolio does not offset derivative assets and derivative liabilities subject to master netting arrangements on the Statement of Assets and Liabilities.

The following table presents the effect of derivatives on the Statement of Operations for the year ended December 31, 2022, by primary underlying risk exposure:

Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:

Equity Risk Exposure:

Futures Contracts	\$(4,255)
Purchased Options	1,204

Foreign Exchange Rate Risk Exposure:	
Futures Contracts	(2,894)
Forward Foreign Currency Exchange Contracts	3,252
Interest Rate Risk Exposure:	
Futures Contracts	(711)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:	
Equity Risk Exposure:	
Futures Contracts	(36)
Purchased Options	(89)
Foreign Exchange Rate Risk Exposure:	
Futures Contracts	327
Forward Foreign Currency Exchange Contracts	(1,136)
Interest Rate Risk Exposure:	
Futures Contracts	(114)

Derivatives Volume

The table below discloses the volume of the Portfolio's options, futures contracts and forward foreign currency exchange contracts activity during the year ended December 31, 2022. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity:

Futures Contracts:	
Average Notional Balance Long	\$ 39,347
Average Notional Balance Short	(21,572)
Ending Notional Balance Long	36,496
Ending Notional Balance Short	(12,611)

Forward Foreign Currency Exchange Contracts:

Average Notional Balance Long	\$ 18,222
Average Notional Balance Short	(10,770)
Ending Notional Balance Long	22,147
Ending Notional Balance Short	(14,766)

Statement of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Portfolio is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

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

As of December 31, 2022, the Portfolio had no outstanding short sales as listed on the SOI.

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

Interest income and interest expense on securities sold short, if any, is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts.

Dividend income, net of foreign taxes withheld, if any, dividend expense on securities sold short and distributions of net investment income and realized capital gains from Underlying Funds, if any, is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of

J. Federal Income Taxes

4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
	\$94,840	\$96,289	\$2,181	\$1,569	\$6,554	\$7,117

5. Federal Income Tax Matters

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

	Aggregate Cost	Gross

6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund, 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 facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 30, 2023.

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

developments in a specific industry or region. The value of a Portfolio's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

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

As of December 31, 2022, a significant portion of the investments of the Portfolio consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

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

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

Because of the Portfolio's investments in the Underlying Funds and ETFs 38(m)0(or)l8(ately)6.82130TD[(k)-2(t),(oun)nderlyriv subns), inc9.8(olio)-238(is)-238(a

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

As of December 31, 2022, the Portfolio had non-U.S. country allocations representing greater than 10% of total investments as follows:

Japan	10.2%
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Global Allocation 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 Global Allocation 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 U.S. 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 that we 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, transfer agent 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
<hr/> 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).	179	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Thomas P. Lemke (1954); Trustee since 2014.	Retired since 2013.	179	(1) Independent Trustee of Advisors' Inner Circle III fund platform, consisting of the following: (i) the Advisors' Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee since 2014	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	179	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (asset management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	179	None
Marilyn McCoy (1948); Trustee since 2005.	Vice President of Administration and Planning, Northwestern University (1985-present).	179	None

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

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

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

The Board of Trustees (the "Board" or the "Trustees") has established various standing committees composed of Trustees

- (v) The administration services provided by the Adviser in its role as Administrator;
 - (vi) Their knowledge of the nature and quality of the services provided by the Adviser and its affiliates gained from their experience as Trustees of the Trust and in the financial industry generally;
 - (vii) The overall reputation and capabilities of the Adviser and its affiliates;
 - (viii) The commitment of the Adviser to provide high quality service to the Portfolio and Underlying Funds, as applicable;
 - (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 Underlying Funds; and
 - (xi) The Adviser's business continuity plan and steps the Adviser and its affiliates have taken to provide ongoing services to the Portfolio and Underlying Funds, as applicable, during the COVID-19 pandemic
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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

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Dividends Received Deduction (DRD)

The Portfolio had 8.98%, 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 \$4,360, 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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