Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust Income Builder Portfolio

J.P. Morgan
Asset Management

CONTENTS

allocation to equity-linked notes, focusing on notes linked to a U.S. small cap index and U.S. large cap index, and maintained their allocation to credit and preferred stocks.

TOP TEN POSITIONS OF THE PORTFOLIO AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
1. , , E , E F	6.0%
2. , E E F....	2.6
3. , E F , C, 6...	1.7
4. F , , F , C, 6............................	1.1
5. C G , , , ., E , 8.00%, 8/31/2022, (A DA 100) 8.00, 8/31/2022	1.0
6. C AG, E , 8.00%, 8/24/2022, (A DA 100) 8.00, 8/24/2022 (,) ...	1.0
7. , , B C , , , E , 7.50%, 8/17/2022, (2000) 7.50, 8/17/2022 (C , ,).......	1.0
8. G , A, E , 7.50%, 8/10/2022, (2000) 7.50, 8/10/2022 (F ,)	1.0
9. B , B , E , 7.00%, 8/3/2022, (2000) 7.00, 8/03/2022 (,)	1.0
10. B7.9.9(037.9.930 B87E61 ,7)9.99A9.	

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
China — continued		
C , & C , C ., C,	142	64
C , , , , .	20	94
F , G, G . C ., ., C, A	3	18
F , G, G . C ., ., C, ( )	6	28
G , , .	32	34
, , C ., ., C,	38	141
, A C ., ., C, A	19	66
, , G . C ., ., C, A	22	127
C ., ., C, A	8	22
., G . C ., ., C, A	11	101
E, , .	6	121
A , G . C . C , , ., C,	16	107
, , B, C , C ., ., C, ( )	121	96
Ç, , , C . .	56	96
. , , , . ( )	36	33
, , , , .	16	46
, C ., ., C, A	1	42
G, , .	26	64
, , .	28	43
C , , .	1	34
, C ., ., C, A	7	55
		1,820
Denmark — 0.5%		
A - , A/ , C, B		63
Ç, A/ , C, B	1	133
D/ A/	1	22
A/ , C, B	2	222
., , A/		14
		454
Finland — 0.4%		
E ,	1	54
F	1	19
., B, A .	18	164
, C, B	2	73
, , C, A	1	27
, , A .	5	36
		373
France — 1.4%		
A , A		51
A A A	2	38
B , , A	1	49
Ç, E		62
France — continued		
Ç, A	1	17
C , -G ,		19
C , E		21
C A A	5	44
D, A	2	82
E A	3	31
E , C , A	2	21
G, , E , A		26
A, E *	3	66
, , A		46
, , E		160
, A	5	64
G A *	1	30
A	1	17
CA	1	17
,	1	63
G , A	1	24
, E E	3	146
A	2	192
E	6	60
		1,346
Germany — 1.3%		
A , E ( )	1	237
A A	10	31
BA F E	1	40
B, AG ( )		11
B, AG		36
C AG ( )	1	29
D AG ( )	4	141
D AG ( )	9	170
E. E	2	19
E AG	1	15
F AG	1	28
, EG E		38
-B G AG	1	46
-G , AG ( )	1	151
, D , AG	36	104
E	1	12
, E	3	100
		1,208
Hong Kong — 0.6%		
C, A , .	5	36

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE ($000)

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
Japan — continued		
, C . .	5	85

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
South Korea — 0.5%		
[illegible]	7	28
[illegible]		10
[illegible]	2	20
[illegible]		21
[illegible]	8	359
[illegible]	1	16
		454
Spain — 1.1%		
[illegible]	2	24
[illegible]	1	17
[illegible]	1	21
[illegible]	9	40
[illegible]	14	39
[illegible]	9	31
[illegible]	1	35
[illegible]	1	18
[illegible]	4	101
[illegible]	5	86
[illegible]	20	210
[illegible]	7	13
[illegible]	3	33
[illegible]	4	115
[illegible]	3	57
[illegible]	5	75

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
United Kingdom — continued		
[illegible]	9	27
[illegible]	70	36
[illegible]	13	35
[illegible]	9	28
[illegible]	6	74
[illegible]	10	25
[illegible]	3	15
[illegible]	2	11
[illegible]	2	17
[illegible]		2
[illegible]	3	61
[illegible]	1	41
[illegible]	6	171
[illegible]	2	27
[illegible]	10	81
[illegible]	1	24
[illegible]	6	122
[illegible]	1	13
[illegible]	27	38
[illegible]	8	26
[illegible]	12	13
[illegible]	2	75
[illegible]	2	24
[illegible]	3	41
[illegible]	44	69
[illegible]	6	58
		2,112
United States — 16.9%		
[illegible]		66
[illegible]	3	493
[illegible]	6	70
[illegible]	1	79
[illegible]	1	69
[illegible]		100
[illegible]	2	58
[illegible]		71
[illegible]	1	161
[illegible]	12	68
[illegible]	4	95
[illegible]	1	45
[illegible]	5	34
[illegible]	1	25

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
United States — continued		
F E C . .	1	25
F C , , , . .*	1	35
G . , D , C . .		82
G . , , . .	1	88
G , C .	1	81
G . , , . .	1	67
G . .	8	169
, , . .	1	58
, , , E , . .	1	27
, . . , , . ., E	3	71
, . , E C .	5	67
& , . ., E	6	90
, . .	1	21
. , , , . ., C, A *	1	10
C . .	1	27
, , B , C . .	1	81
, , , . C .	2	69
G C ., . ( )	2	64
. , , . .	3	100
, , . ., E	2	81
C . ( )		47
&	3	563
, . .	2	70
, C .	1	82
, D , . .	3	103
, , C . ., E	1	40
, -C, C . .	1	83
, , C . ., E	4	87
, , , . .	6	98
, , G , E	2	28
, , C . ( )	2	79
, , . .	8	92
, B , C, A	1	70
, , , , , C	3	13
, , C . .	1	73
D , C . .	1	335
& C ., . .	4	344
, , . .		69
, , , C, C . .		15
, , , . ., E	1	44
A ( )	4	439
A . , . .	1	59
B , , . .	4	70
C . .	1	62
United States — continued		
E, E , . .	2	178
G, . .* ( )		
A , , , . ( )	9	18
C . .		77
C . .		27
G E , . .	1	23
, , . .	1	99
GE E C . .	1	23
G . , . .	1	67
E , , . .	2	93
ACCA , . .	1	69
, & , . ., E	2	31
C , . .	1	98
, , , . .	1	94
66	1	70
, C, , C . .	1	104
, , C .		69
, C . .	3	93
& G, C . ( )	2	328
C . ( )	1	175
, . ., E	2	279
, F , , , . .	1	69
E G . , . .		27
, , E		131
C . .	1	83
C . .	1	76
C C . ., E	1	65
, , , . ., E	1	35
AG	1	420
, ,	2	175
, , , C .	1	23
( )		13
G . , . ., E	1	66
, . . ( )	12	72
C . ( )	2	110
D , , . .	1	68
,	7	93
,	1	11
C , . ., E	1	158
. G . , . .	1	71
, , . .	2	279
C ., . ( )	3	168
,	1	126
F , , C . .	3	138

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
United States — continued		
D , ., E	2	103
G C . .	1	22
. , G . , . .		82
. , E C . .	1	73
, , ., E	3	166
C , , . .	5	233
C , ., E	5	141
, , ., C, A	1	73
, B A , , . .	2	59
F, & C .	2	78
, ., E	2	143
C . ( )	4	69
, C ., E	2	66
C . .	1	60
, C ., . ( )	3	109
C, , ., E	1	77
		15,905
, C (C $34,665)		35,868

	PRINCIPAL AMOUNT ($000)	
Corporate Bonds — 34.0%		
Australia — 0.2%		
A , , & , , B G . , . (D CE , , 5 , + 5.17%), 6.75%, 6/15/2026 ( ) ( ) ( ) ( )	200	196
F G A 2006 ., . 4.50%, 9/15/2027 ( )	12	11
G. F , , C 2.50%, 9/1/2030 ( )	6	5
		212
Belgium — 0.0% ^		
A -B B , . .		
3.50%, 6/1/2030	19	18
4.38%, 4/15/2038	1	1
		19
Canada — 1.3%		
1011778 BC , C 3.88%, 1/15/2028 ( )	17	15
B, , , ( ) (CE, B D 3 + 2.65%), 4.65%, 10/12/2022 ( ) ( ) ( )	13	11

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Canada — continued		
(, C , C , , 5 , + 4.55%), 4.90%, 6/4/2025 ( ) ( ) ( )	18	17
1.30%, 9/15/2026	5	4
B, E C . . 8.75%, 4/1/2027 ( )	40	40

(CE, B D 3 (BC)-64(,)-237.9(6)0(37.9(2)0(.65%),)-233-237.78

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
Finland — 0.0% ^		
,		
4.38%, 6/12/2027	12	11
6.63%, 5/15/2039	33	33
		44
France — 0.6%		
A F, A 8.13%, 2/1/2027 ( )	200	184
C A A (D , 5 , + 6.19%), 8.12%, 12/23/2025 ( ) ( ) ( ) ( )	200	205
G , A (D CE , , 5 , + 5.87%), 8.00%, 9/29/2025 ( ) ( ) ( ) ( )	200	196
		585
Germany — 0.0% ^		
D , , F , B 8.75%, 6/15/2030 ( )	16	20
Ireland — 0.3%		
A Ç (, C , C , , 5 , + 4.54%), 5.87%, 10/10/2079 ( )	150	128
A F , .		
5.25%, 5/15/2024 ( )	21	21
2.53%, 11/18/2027 ( )	71	58
, A , , .		
4.50%, 3/15/2023 ( )	16	16
5.50%, 2/15/2024 ( )	11	11
		234
Italy — 0.1%		
, , Ç , A		
6.38%, 11/15/2033	20	15
6.00%, 9/30/2034	112	85
		100
Luxembourg — 0.0% ^		
, , A 6.50%, 3/15/2030 ( )	24	20

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
FF, (CE, B D 3 + 2.93%), 5.87%, 3/15/2028 ( ) ( ) ( )	82	72
(F + 1.21%), 2.57%, 10/20/2032 ( )	10	8
B C . ( )		
D, (CE, B D 3 + 2.46%), 4.50%, 6/20/2023 ( ) ( ) ( )	24	21
G, (, C , C , , 5 , + 4.36%), 4.70%, 9/20/2025 ( ) ( ) ( )	13	13
, (, C , C , , 5 , + 3.35%), 3.70%, 3/20/2026 ( ) ( ) ( )	20	18
F, (CE, B D 3 + 3.13%), 4.62%, 9/20/2026 ( ) ( ) ( )	95	83
B & B , 7.50%, 6/15/2029	100	91
B , A , ,		
9.25%, 4/1/2026 ( )	26	19
8.50%, 1/31/2027 ( )	205	144
B , C .,		
5.50%, 11/1/2025 ( )	121	106
9.00%, 12/15/2025 ( )	68	50
5.75%, 8/15/2027 ( )	12	10
7.00%, 1/15/2028 ( )	20	11
5.00%, 1/30/2028 ( )	340	181
7.25%, 5/30/2029 ( )	22	12
B D , C . 2.82%, 5/20/2030	10	9
B G , ,		
4.88%, 7/15/2026 ( )	84	80
5.63%, 7/15/2027 ( )	20	19
B , . 2.25%, 5/1/2030	3	2
B , . 3.50%, 6/1/2031 ( ) ( )	150	120
B , , E 2.45%, 10/1/2033	5	4
B G C . 4.75%, 12/1/2027	70	63
B C , , A , , . 3.63%, 4/6/2030	3	3
B C . ( ) 4.63%, 10/15/2027 ( )	75	67
B - C . 4.13%, 6/15/2039	9	9
B , , . 4.30%, 11/15/2032	6	5
B , , 3.95%, 12/1/2026	60	52
B F , . 4.25%, 2/1/2032 ( )	70	53

B 4B /10 (4)0(.30%,)-237.9(11/15/2032)-1115 .89.9(54.5(69(11/,)-237.9(E)-237.9(2)0(.44 0(/15/2039)/2032)-1115(11/,)-237.93 2930.2
9.00%,20%, 1/30/2028 (5.69( )9.9(.)-)637.9( )0( )-14.9(.) (3.63%,)-237.9(4)0( )-2939(4)0(.25%,)-234 *(B)-237.9(C)-5((15 .)-10(84)5(38(11 ,
B , 20/201.9(4)0(/, ().2(5,)-238(7)5)-238(7) %67 3F 250 C, 9-2370

B-250(4.8(9))-14.4 2
4.63%, 10/ 2B01.30%,89237.9(5)0(/1/2030)-13563.4(3)C.95%,9
B250 C, B

B-250 B *(B D9(C)-5( )-.9(4)0(/6)- 20/20 0238(7)+ 14383.9(129(.)-370.2(63.4(3)3727%),.9( )0( )-(/15/2039)/2095.63% 3,)-237.9301 7.9
B

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
C , .		
(CE, B D 3 + 4.07%), 5.95%, 1/30/2023 ( ) ( ) ( )	69	68
, (CE, B D 3 + 3.42%), 6.30%, 5/15/2024 ( ) ( ) ( )	158	147
, (F + 3.81%), 5.00%, 9/12/2024 ( ) ( ) ( )	111	98
, (F + 3.23%), 4.70%, 1/30/2025 ( ) ( ) ( )	64	52
, (CE, B D 3 + 3.91%), 5.95%, 5/15/2025 ( ) ( ) ( )	93	86
(, C , C , , 5 , + 3.60%), 4.00%, 12/10/2025 ( ) ( ) ( )	139	120
(, C , C , , 5 , + 3.42%), 3.88%, 2/18/2026 ( ) ( ) ( )	70	58
(CE, B D 3 + 4.52%), 6.25%, 8/15/2026 ( ) ( ) ( )	98	96
(F + 0.77%), 1.46%, 6/9/2027 ( )	35	31
C F , , G , .		
(CE, B D 3 + 3.00%), 6.00%, 7/6/2023 ( ) ( ) ( )	23	20
(CE, B D 3 + 3.16%), 6.37%, 4/6/2024 ( ) ( ) ( )	35	31
(, C , C , , 5 , + 3.22%), 4.00%, 10/6/2026 ( ) ( ) ( )	55	44
C, , C . 3.88%, 7/1/2028 ( )	70	58
C , C , , . 5.13%, 8/15/2027 ( )	35	30
C , -C , . 5.88%, 6/1/2027	110	103
C E C . (, C , C , , 5 , + 4.12%), 4.75%, 6/1/2050 ( )	36	32
C C . 7.25%, 3/14/2027 ( )	55	54
C , C .		
4.15%, 10/15/2028	5	5
1.50%, 2/15/2031	5	4
C , , C . 4.88%, 5/15/2023	19	19
C , D 00006 0 F 19 19		
C4.88%, 5. 5.13%,		
C		

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
D E , .		
B, (, C , C , , 5 , + 2.99%), 4.65%, 12/15/2024 ( ) ( ) ( )	24	21
C, (, C , C , , 5 , + 3.20%), 4.35%, 1/15/2027 ( ) ( ) ( )	45	37
C, 2.25%, 8/15/2031	3	2
D , , . 4.13%, 6/15/2029 ( )	150	127
D E C . .		
3.75%, 9/1/2046	3	2
(, C , C , , 5 , + 2.32%), 3.25%, 1/15/2082 ( )	50	39
E , , B, (, C , C , , 5 , + 3.90%), 5.00%, 12/15/2026 ( ) ( ) ( )	40	32
E , . 3.88%, 9/1/2028 ( )	130	107
E , , , . 2.88%, 9/15/2029	13	12
E , C . 8.00%, 6/1/2036	124	93
E B , . 3.88%, 8/15/2028 ( ) ( )	95	67
E , , C . 4.50%, 2/1/2028	185	158
E , . 4.75%, 6/15/2028 ( )	140	111
E , ,		
(CE B D 3 + 4.03%), 6.25%, 2/15/2023 ( ) ( ) ( )	8	6
4.20%, 4/15/2027	5	5
(CE B D 3 + 4.16%), 6.63%, 2/15/2028 ( ) ( ) ( )	65	48
G, (, C , C , , 5 , + 5.31%), 7.13%, 5/15/2030 ( ) ( ) ( )	30	26
E , , , ,		
C, (CE B D 3 + 4.11%), 6.00%, 12/15/2022 ( ) ( ) ( )	30	20
4.40%, 4/1/2024	19	19
4.15%, 6/1/2025	23	21
4.85%, 7/15/2026	58	53
5.60%, 4/1/2044	5	4
E , . 3.63%, 5/1/2029 ( )	125	105
E , , . 1.75%, 3/15/2031	5	4
E , , C E, (CE , B D 3 + 3.03%), 5.25%, 8/16/2077 ( )	25	21
E , , C . 8.75%, 10/15/2026 ( )	20	6
United States — continued		
E G , . 5.10%, 1/15/2036	3	3
E C . 6.63%, 2/1/2025 ( )	105	108
E , , . B, (, C , C , , 5 , + 4.74%), 4.95%, 9/15/2025 ( ) ( ) ( )	5	5
E C C ., E 9.75%, 7/15/2025 ( )	35	
E , . 2.90%, 9/15/2029	5	4
E , , , C 11.50%, 7/15/2026 ( )	69	23
E C . 4.23%, 3/19/2040	13	12
F , , , , . 2.25%, 3/1/2031	5	4
F -C B & C . 6.13%, 3/9/2028	21	22
F , . 3.50%, 7/1/2029	10	9
F C C ., C		
4.39%, 1/8/2026	200	184
4.54%, 8/1/2026	200	183
5.11%, 5/3/2029	275	247
F - , .		
5.00%, 9/1/2027	140	139
5.45%, 3/15/2043	80	74
F C , , C 5.88%, 11/1/2029	4	3
G , C 6.00%, 11/1/2026 ( )	45	38
G , . ( ) 3.63%, 10/1/2029 ( )	50	35
G , . 4.50%, 7/1/2028 ( )	95	87

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
, (, C , C , 5 , + 2.97%),		
3.80%, 5/10/2026 ( ) ( ) ( )	69	54
, (, C , C , 5 , + 2.92%),		
3.65%, 8/10/2026 ( ) ( ) ( )	42	33
, (CE, B D 3 + 3.83%),		
5.30%, 11/10/2026 ( ) ( ) ( )	21	20
(F + 0.82%), 1.54%, 9/10/2027 ( )	10	9
(F + 0.91%), 1.95%, 10/21/2027 ( )	5	4
(F + 1.26%), 2.65%, 10/21/2032 ( )	5	4
G , & C . ( )		
5.00%, 5/31/2026 ( )	47	43
5.00%, 7/15/2029	10	8
G , , .		
5.88%, 7/15/2026 ( )	20	19
7.00%, 5/15/2027 ( )	45	43
G C . 5.75%, 3/1/2028	95	86
, , , . 4.88%, 5/15/2026 ( )	60	56
, C . 5.75%, 7/31/2027 ( )	9	7
CA, .		
5.38%, 2/1/2025	146	145
5.88%, 2/15/2026	285	286
5.63%, 9/1/2028	274	270
2.38%, 7/15/2031	10	8
, . 5.50%, 7/15/2027 ( )	28	26
C . ( ) 4.63%, 12/1/2026 ( )	100	84
D , C ., . 4.88%,		
1/15/2030	24	22
F , , C 4.88%, 4/1/2027	32	30
, .		
4.63%, 2/1/2028 ( )	25	23
3.25%, 2/15/2029 ( )	75	64
A , , .		
5.13%, 10/1/2024	107	106
5.90%, 2/1/2027	8	8
5.95%, 2/1/2037 ( )	34	32
, C . 6.63%, 8/1/2026	145	129
B, , , . E, (CE, B D 3 + 2.88%), 5.70%, 4/15/2023 ( ) ( ) ( )	23	20
, C, , A ,		
1.65%, 9/17/2026 ( )	5	4
2.10%, 9/15/2028 ( )	5	4

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
United States — continued		
, E ,		
4.75%, 9/15/2024	70	65
6.38%, 12/15/2025	22	21
, C , , .		
6.38%, 5/1/2026	57	53
8.38%, 5/1/2027	98	78
5.25%, 8/15/2027 ( )	18	15
, FC E-C, , (/A + 1.55%), 4.85%,		
12/21/2065 ( ) ( )	100	73
, C . 4.75%, 5/15/2029 ( )	110	92
C . 2.00%, 8/12/2031 ( )	3	2
, , G, . 6.50%,		
2/15/2025 ( )	200	199
A, . 5.00%, 5/15/2027 ( )	200	189
, , .		
4.88%, 9/15/2027 ( )	84	76
5.25%, 3/15/2028 ( )	48	43
C C . 2.95%, 5/14/2030 ( )	5	4
B & C ., . 7.13%, 4/15/2026 ( )	31	30
B A, A 5.50%, 1/15/2030 ( )	42	40
, A C . 4.63%, 3/1/2028 ( )	80	67
, , C 3.50%, 5/1/2050	5	4
, - , . 4.75%, 3/1/2029	100	81
, D , . 3.20%, 5/1/2030	11	10
, C (F D + 2.06%), 4.79%,		
6/1/2033 ( )	5	5
, F C . 3.75%, 4/1/2030	5	5
, C . ( ) 1.70%, 1/15/2031 ( )	6	5
, 3 , , . 1.80%, 1/15/2031	5	4
, AB , . 6.75%, 7/15/2026 ( )	100	90
, , C, , F , , , E 5.25%,		
10/1/2025 ( )	48	43
, , , , C . 4.88%, 1/15/2029	85	76
, , , . 4.13%, 1/31/2030 ( )	100	87
, , C . 2.60%, 1/15/2032	5	4
, , C .		
4.50%, 4/30/2024	15	15
5.88%, 11/15/2024	45	46
4.75%, 5/30/2025	5	5
5.25%, 6.8(5)-3490.1(5) 855)		)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
, , , C 8.25%, 2/1/2030	35	23
, , E , , .		
5.63%, 3/15/2026 ( )	33	31
6.50%, 5/15/2027 ( )	165	162
C ., . 3.70%, 4/15/2046	6	5
, , .		
, 6.75%, 12/1/2023	28	28
, 7.50%, 4/1/2024	2	2
4.00%, 2/15/2027 ( )	75	63
G, 6.88%, 1/15/2028	160	142
A , , C 4.13%, 6/30/2028 ( )	115	95
, , , , .		
3.76%, 3/15/2027 ( )	5	5
4.28%, 3/15/2032 ( )	5	4
, , . 4.50%, 8/15/2028 ( )	95	85
, , C . 5.88%, 9/15/2026	55	53
, , . 3.15%, 3/15/2023	37	36
, , , C . 5.50%, 4/15/2024 ( )	227	217
D , C . 3.70%, 2/15/2042	6	5
DC , . 2.50%, 1/15/2031	5	4
B , 3.88%, 4/1/2029 ( )	100	85
Ç, , (CE, B D 3 + 0.57%), 4.00%, 8/1/2022 ( ) ( ) ( )	18	13
, Ç, , 7.88%, 12/15/2037 ( )	100	108
, , .		
G, (, C , C , 5 , + 3.58%), 3.85%, 9/15/2025 ( ) ( ) ( )	86	77
(CE, B D 3 + 2.96%), 5.87%, 3/15/2028 ( ) ( ) ( )	44	41
6.40%, 12/15/2036	108	109
G , , 4.63%, 9/1/2026	200	178
C , 5.38%, 8/15/2027 ( )	17	16
C . 12-A, 4.25%, 3/15/2042	5	4
, , , . 1.50%, 2/4/2031 ( )	6	5
, ,		
, (CE, B D 3 + 3.16%), 5.30%, 12/15/2025 ( ) ( ) ( )	8	7
, (CE, B D 3 + 4.44%), 5.87%, 9/15/2026 ( ) ( ) ( )	24	23
(F + 0.86%), 1.51%, 7/20/2027 ( )	20	18
, , 4.50%, 4/15/2038	3	3

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
United States — continued		
, , , C . , F , C . (CE, B D 3 + 3.63%), 5.25%, 4/20/2046 ( )	20	18
, , , , . 6.00%, 1/15/2027 ( )	95	82
C C .		
5.75%, 9/1/2027 ( )	25	22
6.13%, 9/1/2029 ( )	105	91
, .		
5.88%, 2/15/2025	100	101
4.88%, 4/15/2028	20	19
5.88%, 11/15/2028	60	59
A ,		
7.75%, 6/15/2026	5	5
6.63%, 6/1/2028	15	14
7.45%, 8/1/2029	21	21
8.00%, 5/1/2031	80	78
B , , . 4.45%, 4/1/2026 ( )	150	143
, , , .		
5.63%, 7/15/2027 ( )	43	39
4.75%, 11/1/2028 ( )	55	47
E, E Ç, , , .		
(CE, B D 3 + 2.07%), 3.03%, 10/1/2066 ( )	47	35
(CE, B D 3 + 2.13%), 3.95%, 6/15/2067 ( )	64	48
(CE, B D 3 + 3.16%), 5.65%, 5/1/2079 ( )	28	24
(, C , C , , 5 , + 2.55%), 3.80%, 3/15/2082 ( )	34	27
E, E , , ,		
4.25%, 7/15/2024 ( )	23	22
4.25%, 9/15/2024 ( )	4	4
4.50%, 9/15/2027 ( )	8	7

490.1(.5 /2079)1(7) 1(7) 2-115 1(11/15/20280.9( )0( )-34.8(, 9( )9

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
2.45%, 9/15/2028 ( )	10	8
C . 2.30%, 5/15/2031	3	3

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
5.13%, 11/1/2027 ( )	189	170

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Corporate Bonds — continued		
United States — continued		
B , . 2.60%, 11/24/2031	5	4
, . 2.00%, 5/15/2030	6	5
		27,595
, C , B (C $36,663)		31,937
	SHARES (000)	
Exchange-Traded Funds — 8.5%		
United States — 8.5%		
, E E F ( )	44	2,442
, , E , E F ( )	127	5,551
		7,993
, E , - , F (C $9,092)		7,993
	PRINCIPAL AMOUNT ($000)	
Equity-Linked Notes — 6.8%		
Canada — 1.0%		
, , B, C , , E, 7.50%, 8/17/2022, (2000) ( )	1	931
France — 1.9%		
B , , , B , E, 7.00%, 7/27/2022, (2000) ( )		896
G A, E, 7.50%, 8/10/2022, (2000) ( )	1	903
		1,799
Switzerland — 1.0%		
C AG, E, 8.00%, 8/24/2022, (A DA 100) ( )		953
United Kingdom — 1.9%		
B , B , E, 7.00%, 7/20/2022, (2000) ( )		894
B , B , E, 7.00%, 8/3/2022, (2000) ( )	1	896
		1,790
United States — 1.0%		
C G , , ., E, 8.00%, 8/31/2022, (A DA 100) ( )		969
, E - (C $7,025)		6,442

INVESTMENTS	SHARES (000)	VALUE ($000)
Investment Companies — 2.8%		
United States — 2.8%		
, E F ( )	72	1,548
, F , , F ( )	126	1,040
		2,588
, C , (C $2,151)		2,588
	PRINCIPAL AMOUNT ($000)	

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Commercial Mortgage-Backed Securities — continued		
United States — continued		
F E F 2018-, F46, C, B, 3.07%, 3/25/2028 ( ) ( )	3	3
F E F ,		
2017-, F31, C, B, 4.02%, 4/25/2024 ( ) ( )	4	4
2017-, F32, C, B, 3.67%, 5/25/2024 ( ) ( )	28	27
2018-, F45, C, B, 3.07%, 3/25/2025 ( ) ( )	4	4
2018-, F47, C, B, 3.12%, 5/25/2025 ( ) ( )	17	17
2018-, C02, C, B, 4.23%, 7/25/2025 ( ) ( )	25	24
2018-, F53, C, B, 3.17%, 10/25/2025 ( )	32	32
2019-, C03, C, B, 4.51%, 1/25/2026 ( ) ( )	25	24
2019-, F62, C, B, 3.17%, 4/25/2026 ( ) ( )	9	9
2018-, F43, C, B, 3.27%, 1/25/2028 ( ) ( )	27	26
2018-, F50, C, B, 3.02%, 7/25/2028 ( ) ( )	3	3
2018-, 82, C, B, 4.27%, 9/25/2028 ( ) ( )	50	48
2019-, F63, C, B, 3.47%, 5/25/2029 ( ) ( )	13	13
2017-, 65, C, B, 4.22%, 7/25/2050 ( ) ( )	75	73
2018-, 75, C, B, 4.11%, 4/25/2051 ( ) ( )	10	10
2020-, 737, C, B, 3.42%, 1/25/2053 ( ) ( )	100	95
2020-, 737, C, C, 3.42%, 1/25/2053 ( ) ( )	145	136
G A		
2016-71, C, , , 0.93%, 11/16/2057 ( )	112	5
2020-14, , , 0.57%, 2/16/2062 ( )	601	31
2020-23, , , 0.65%, 4/16/2062 ( )	162	9

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Collateralized Mortgage Obligations — continued		
United States — continued		
2018-36, C, G, F, , 4.60%, 3/20/2048 ( )	67	9
2019-22, C, , F, , 4.45%, 2/20/2049 ( )	172	20
2019-42, C, , F, , 4.45%, 4/20/2049 ( )	140	16
C B		
2004-7, C, 1A2, 2.54%, 11/25/2034 ( )	32	32
2005-8, C, 1A , 2.32%, 2/25/2036 ( )	59	55
2004-5A , C, 4A, 3.24%, 7/25/2034 ( )		
2019- 4, C, 1, 2.99%, 9/25/2059 ( ) ( )	239	218
A		
2007-9, C, 1A1, 3.59%, 10/25/2037 ( )	215	201

JPMorgan Insurance Trust Income Builder Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Mortgage-Backed Securities — continued		
United States — continued		
G A , 30 , # A7534, 2.50%, 8/20/2051	55	51
, , -B (C $463)		403
Asset-Backed Securities — 0.3%		
United States — 0.3%		
G A 2003- EA, C, A1, 2.42%, 2/25/2033 ( )	82	78
, , AB C, ,		
2003- D1, C, 1, 3.87%, 3/25/2033 ( )	106	101
2003- C10, C, 1, 2.64%, 10/25/2033 ( )	13	13
A , 2018-1A, C, D, 4.14%, 10/15/2024 ( )	10	10
A -B , , C 2004- 2, C, 3, 3.65%, 8/25/2034 ( )	74	74
, A -B (C $270)		276
Loan Assignments — 0.2% ( ) ( )		
United States — 0.2%		
A , A & , , ., 1 , , B (CE, B D 1 + 2.25%), 3.88%, 4/6/2024	5	5
A , D C, , , B (CE, B D 3 + 1.75%), 4.00%, 6/1/2024	21	21
C , ., 1 , , B (CE, B D 1 + 2.25%), 3.92%, 3/15/2027	8	7
B A, A, 1 , , B (CE, B D 3 + 2.00%), 2.80%, 5/1/2026	33	31
, B , ., 1 , , B (CE , B D 1 + 2.50%), 4.17%, 9/18/2026	28	28
FC , C, 1 , , B-3 (CE , B D 3 + 2.75%), 3.50%, 4/29/2026	39	36
G A C ., 1 , , G (CE , B D 1 + 2.13%), 3.79%, 1/20/2028	31	30
, , , A (C $164)		158

INVESTMENTS	NO. OF WARRANTS (000)	VALUE ($000)
Warrants — 0.0% ^		
United Kingdom — 0.0% ^		
, , 9/24/2027, 1.00 D *		7
United States — 0.0% ^		
C , , E C		
2/9/2026, 34.00 D *		7
2/9/2026, 26.00 D *		14
2/9/2026, 30.00 D *	1	14
, , 12/31/2049, 11.00 D *		
		35
, , (C $)		42

INVESTMENTS	PRINCIPAL AMOUNT ($000)	VALUE ($000)
Convertible Bonds — 0.0% ^		
United States — 0.0% ^		
, , , C		
4.00%, 11/15/2029	3	1
3.75%, 2/15/2030	2	1
, C B (C $4)		2

INVESTMENTS	NO. OF RIGHTS (000)	VALUE ($000)
Rights — 0.0% ^		
Luxembourg — 0.0% ^		
, , A, 12/5/2025(C $) *		

INVESTMENTS	SHARES (000)	VALUE ($000)
Short-Term Investments — 3.6%		
Investment Companies — 2.7%		
, , F C, , , 1.54% ( ) ( )	490	490
, , F C, , , 1.47% ( ) ( )	2,063	2,063
, C , (C $2,553)		2,553
Investment of Cash Collateral from Securities Loaned — 0.9%		
, , , F A , C, , 1.50% ( ) ( )	200	200

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE ($000)
Short-Term Investments — continued		
Investment of Cash Collateral from Securities Loaned — continued		
, . . G , F C, , , 1.38% ( ) ( )	680	680
, Ç C , , , , (C $880)		880
, - (C $3,433)		3,433
Total Investments — 99.3% (Cost $98,609)		93,380
Other Assets Less Liabilities — 0.7%		629
NET ASSETS — 100.0%		94,009

, , , , , .

A , , , ("-") , , , , .

Abbreviations

AB A -1. A

Futures contracts outstanding as of June 30, 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					
& 500 E-	17	09/16/2022	D	3,227	(90)
10	117	09/21/2022	D	13,844	(196)
					(286)
Short Contracts					
E 50	(40)	09/16/2022	E	(1,450)	12
E- 100	(6)	09/16/2022	D	(1,385)	30
2000 E-	(46)	09/16/2022	D	(3,930)	176
					218
					(68)

Abbreviations

E E

D D

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2022 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Income Builder Portfolio
ASSETS:	
	$ 79,366
	13,134
(2.E)	880
Ç	262
F	29
:	
	84
	49
	536
D	133
D	2
	60
(2.E)	1
	599
A	95,135
LIABILITIES:	
:	
	60
C (2.E)	880
	4
A :	
	22
D	16
C	76
C C	( )
	68
	1,126
A	$ 94,009

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Insurance Trust Income Builder Portfolio
NET ASSETS:	
	$100,829
( )	(6,820)
A :	$ 94,009
A :	
C 1	$ 19,007
C 2	75,002
	$ 94,009
( )	
( ):	
C 1	1,973
C 2	7,811
A ( ):	
C 1	$ 9.63
C 2	9.60
C	$ 83,933
C	13,796
C	19
(2.E)	842
C (2.E)	880

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

(Amounts in thousands)

	JPMorgan Insurance Trust Income Builder Portfolio
INVESTMENT INCOME:	
[illegible]	$ 1,198
[illegible]	( )
D [illegible]	942
D [illegible]	246
[illegible] ( ) ([illegible] 2.E)	4
F [illegible] ( )	(77)
[illegible]	2,313
EXPENSES:	
[illegible]	215
A [illegible]	39
D [illegible]:	
C [illegible] 2	103
C [illegible]	130
[illegible]	( )
[illegible]	48
[illegible] C [illegible] C [illegible]	13
[illegible]	14
[illegible] ([illegible] 2,)	( )
[illegible]	9
[illegible]	571
[illegible]	(159)
[illegible]	( )
[illegible]	412
[illegible] ( )	1,901
REALIZED/UNREALIZED GAINS (LOSSES):	
[illegible] ( ) [illegible]:	
[illegible]	(926)
[illegible]	(374)
F [illegible]	(1,023)
F [illegible]	(30)
[illegible] ( )	(2,353)
C [illegible] / [illegible]:	
[illegible]	(12,882)
[illegible]	(1,299)
F [illegible]	(109)
F [illegible]	(2)
C [illegible] / [illegible]	(14,292)
[illegible] / [illegible] ( )	(16,645)
C [illegible]	$(14,744)

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Insurance Trust Income Builder Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
( )	$ 1,901	$ 3,298
( )	(2,353)	2,950

Ratios/Supplemental data					
		Ratios to average net assets( )			
( )( )( )	(000)	( )( )	( )( )	E ( )	( )
(13.38)%	$19,007	0.60( )%	3.93( )%	0.91( )%	27%
8.51	21,470	0.60	3.28	0.89	67
5.45	19,684	0.56	3.33	0.94	66
14.56	14,607	0.60	3.71	0.95	51
(4.63)	10,947	0.59	4.02	1.14	68
11.89	8,776	0.59	3.40	1.26	85
(13.50)	75,002	0.85( )	3.67( )	1.16( )	27
8.31	89,204	0.85	3.03	1.14	67
5.12	80,176	0.81	3.10	1.20	66
14.27	75,983	0.85	3.49	1.21	51
(4.92)	55,484	0.84	3.76	1.39	68
11.70	42,122	0.84	3.31	1.40	85

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

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 NAVs are calculated.

Investments in open-end investment companies, excluding exchange-traded funds ("ETFs") (“Underlying Funds”), are valued at each Underlying Fund’s NAV per share as of the report date.

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at June 30, 2022.

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

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

- Level 1 — Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 — Other significant observable inputs including, but not limited to, 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				
A -B				
I	$	$ 10	$ 266	$ 276
C				
I		705	226	931
C -B				
I		1,189	774	1,963
C				
A		791		791
A	22	82		104
B		163		163
B	158	26		184
C	2,355			2,355
C	31			31
C	42	1,778		1,820
D	14	440		454
F		373		373
F		1,346		1,346
G		1,208		1,208
	43	477		520
	238			238
	151	137		288
		546		546
		1,938		1,938
	24		9	33
	394			394

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
	$	$ 471	$	$ 471
		110		110
	25	268	28	321
		48		48
	12	100		112
			1	1
A		65		65
	21	302		323
A	42	273		315
	16	438		454
	22	1,020		1,042
	2	434		436
		445		445
	39	841		880
	42			42
	43	2,069		2,112
	14,757	1,148		15,905
C	18,493	17,337	38	35,868
C B		2		

(4)0(455113(9.452.3( )-7196.9(42) *( )-238(18.( )-7( )8)94)0(2)-6534.8(2)0(738)94)52.4( )-5827(2,112) *00003 (6185

593.8 *0000 (45711( )-7 375674-264,442(2)-5724.8(1)0(,020-264,442(8452.3( )-7756.97 71) 0(E(6410)0000F(11)0))8(1-2)13

(continued)

Level 1

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

As of June 30, 2022, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

C. Loan Assignments — The Portfolio invested in debt instruments that are interests in amounts owed to lenders or lending syndicates (a "Lender") by corporate, governmental or other borrowers (a "Borrower"). A loan is often administered by a bank or other financial institution (the "Agent") that acts as Agent for all holders. The Agent administers the terms of the loan, as specified in the loan agreement. The Portfolio invests in loan assignments of all or a portion of the loans. When a Portfolio purchases a loan assignment, the Portfolio has direct rights against the Borrower on a loan, provided, however, the Portfolio's rights may be more limited than the Lender from which it acquired the assignment and the Portfolio may be able to enforce its rights only through the Agent. As a result, a Portfolio assumes the credit risk of the Borrower as well as any other persons interpositioned between the Portfolio and the Borrower ("Intermediate Participants"). A Portfolio may incur certain costs and delays in realizing payment on a loan assignment or suffer a loss of principal and/or interest if assets or interests held by the Agent or other Intermediate Participants are determined to be subject to the claims by their creditors. In addition, it is unclear whether loan assignments and other forms of direct indebtedness offer securities law protections against fraud and misrepresentation. Also, because JPMIM may wish to invest in publicly traded securities of a Borrower, it may not have access to material non-public information regarding the Borrower to which other investors have access. Although certain loan assignments are secured by collateral, a Portfolio could experience delays or limitations in realizing the value on such collateral or have its interest subordinated to other indebtedness of the Borrower.

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

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

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

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

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

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

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

The Portfolio bears the risk of loss associated with the collateral investments and is not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the collateral investments declines below the amount owed to a borrower, the Portfolio may incur

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2022:

Interest Rate Risk Exposure:	
F[illegible] C[illegible]	(316)

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

As of June 30, 2022, the Portfolio had outstanding ELNs as listed on the SOI.

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

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

Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend. The Portfolio may receive other income from investment in loan assignments and/or unfunded commitments, including amendment fees, consent fees and commitment fees. These fees are recorded as income when received by the Portfolio. These amounts are included in Interest income from non-affiliates on the Statement of Operations.

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the six months ended June 30, 2022 are as follows:

	Class 1	Class 2	Total
[illegible]	$ ( )	$ ( )	$ ( )

(a) Amount rounds to less than one thousand.

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

M. Federal Income Taxes — The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Sub-chapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June

JPMorgan Chase Bank, N.A. ("JPMCB"), a wholly-owned subsidiary of JPMorgan, serves as the Portfolio's sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees

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

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

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2022.

7. Risks, Concentrations and Indemnifications

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

As of June 30, 2022, the Portfolio had four individual shareholder and/or non-affiliated omnibus accounts, which owned 79.2% of the Portfolio's outstanding shares.

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

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

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

The Portfolio may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of foreign countries or regions, which may vary throughout the period. Such concentrations may subject the Portfolio to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

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

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

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. In addition, certain regulated entities ceased entering into most new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the

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

The JPMorgan Insurance Trust Income Builder Portfolio (the "Portfolio") has adopted the J.P. Morgan Funds and J.P. Morgan Exchange-Traded Funds Amended and Restated Liquidity Risk Management Program (the "Program") under Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"). The Program seeks to assess, manage and review the Portfolio's Liquidity Risk. "Liquidity Risk" is defined as the risk that a portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors' interests in the portfolio. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the "Board") on an annual

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

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