

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust Core Bond Portfolio

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

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

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

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

LETTER TO SHAREHOLDERS

AUGUST 8, 2022 (Unaudited)

Dear Shareholder,

This year has brought a large measure of relief, hope and reflection on the pandemic and its impact on our families, our jobs and our world. It has also witnessed a remarkable rally in global equity markets, driven initially by investor expectations for an accelerated economic expansion and extended by surging corporate earnings and consumer spending.



“It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions while cultivating long-term opportunities.”

– Andrea L. Lisher

The global economic rebound that marked 2021 has been sapped of much of its strength in 2022 by accelerating inflation and rising interest rates, the conflict in Ukraine and the ongoing global impacts of the pandemic. The uncertain economic picture has proven to be particularly challenging for investors.

U.S. equity prices, which had largely led a decade-long rally in global equity, fell sharply in 2022 and turned in their worst first-half performance since 1970. In general, only select U.S. Treasury bonds and U.S. core fixed income saw increased investor demand amid the sell-off in equities.

In response to rising consumer and producer prices and tight labor markets, the U.S. Federal Reserve (the “Fed”) adopted an increasingly aggressive policy stance in 2022, raising its benchmark interest rate by 25 basis points in March, then by 50 basis points in May and by 75 basis points each in June and July. Meanwhile, U.S. gross domestic product fell by 1.6% in the first quarter of 2022 and by an estimated 0.9% in the second quarter.

However, corporate earnings and revenues have largely outpaced certain investor expectations in 2022 amid sustained strength in consumer demand and management efforts to hold down expenses and pass along higher input costs. Further economic resilience was seen in labor markets, where the jobless rate remained at 3.6% from February through June.

In 2022, investors are now facing economic and market circumstances unseen in decades. In the U.S., the highest inflation rate in 40 years and the Fed’s policy response have rattled both equity and fixed income markets. Concurrently, the conflict in Ukraine has constrained both energy supplies to Europe and grain shipments to a range of nations already under economic strain. The Fed and other leading central banks have acknowledged the risks of runaway inflation and have generally pledged to employ a flexible approach to counter those risks without squelching economic growth.

It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions, while cultivating long-term opportunities. J.P. Morgan Asset Management will seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.

On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your investment. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,

A handwritten signature in black ink that reads "Andrea". The signature is written in a cursive, flowing style.

Andrea L. Lisher
Head of Americas, Client
J.P. Morgan Asset Management

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares) *	(9.68)%
Bloomberg U.S. Aggregate Index	(10.35)%
Net Assets as of 6/30/2022 (In Thousands)	\$462,028
Duration as of 6/30/2022	6.0 Years

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Core Bond Portfolio (the "Portfolio") seeks to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

HOW DID THE MARKET PERFORM?

Financial markets largely slumped during first six months of 2022. Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and Russia's invasion of Ukraine. While bond markets also largely fell during the period, investor demand for U.S. Treasury bonds and core U.S. corporate debt provided support for the Bloomberg U.S. Aggregate Index.

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

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

In response to accelerating inflationary pressure, the Fed raised its benchmark interest rate by 25 basis points in mid-March, then raised the rate by 50 basis points in early May 2022 and by 75 basis points in mid-June 2022. For the six months ended June 30, 2022, shorter-dated U.S. Treasury bonds generally outperformed longer-dated bonds and investment-grade corporate largely outperformed high yield bonds (also known as "junk bonds").

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

The Portfolio's Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark") for the six months ended June 30, 2022.

Relative to the Benchmark, the Portfolio's overweight allocations to non-agency mortgage-backed securities and asset-backed securities, and its underweight allocation to agency mortgage-backed securities, were leading contributors to performance. The Portfolio's security selection in agency mortgage-backed securities and commercial mortgage-backed securities, and its shorter duration relative to the Benchmark also contributed to relative performance. Generally, bonds of shorter duration will experience a smaller decrease in price as interest rates rise versus bonds of longer duration.

The Portfolio's underweight allocation to U.S. Treasury securities and its overweight allocation to corporate credit detracted from performance. The Portfolio's security selection within corporate credit also detracted from relative performance.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers' primary strategy was to focus on security selection and relative value, which seeks to identify undervalued bonds among individual securities and across market sectors. The portfolio managers used bottom-up fundamental research to construct what they believed to be a portfolio of undervalued fixed income securities.

Relative to the Benchmark, the Portfolio ended the reporting period with an underweight position in U.S. Treasury securities and agency mortgage-backed securities, and an overweight position in corporate credit and securitized debt sectors, including asset-backed securities, commercial mortgage-backed securities and non-agency mortgage-backed securities. The Portfolio was overweight in the intermediate part of the yield curve, underweight in the long end of the yield curve and maintained a shorter duration profile than the Benchmark at the end of the period. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Corporate Bonds	26.2%
U.S. Treasury Obligations	24.1
Mortgage-Backed Securities	19.2
Asset-Backed Securities	12.3
Collateralized Mortgage Obligations	6.3
Commercial Mortgage-Backed Securities	5.3
Others (each less than 1.0%)	0.8
Short-Term Investments	5.8

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

** The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

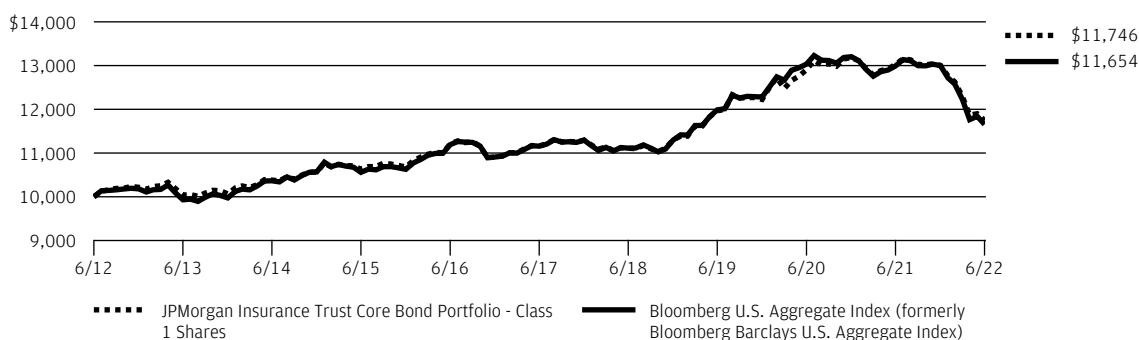
SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2022

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
Class 1 SHARES	May 1, 1997	(9.68)%	(9.84)%	1.03%	1.62%
Class 2 SHARES	August 16, 2006	(9.80)	(10.13)	0.76	1.37

* Not annualized.

TEN YEAR PERFORMANCE (6/30/12 TO 6/30/22)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio and the Bloomberg U.S. Aggregate Index from June 30, 2012 to June 30, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg U.S. Aggregate Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The

Bloomberg U.S. Aggregate Index is an unmanaged index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 27.4%					
Aerospace & Defense – 0.8%			Automobiles – continued		
Airbus SE (France) 3.15%, 4/10/2027 (a)	164	158	1.80%, 1/10/2028 (a)	215	182
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (a)	45	45	Nissan Motor Co. Ltd. (Japan) 3.52%, 9/17/2025 (a)	481	455
BAE Systems plc (United Kingdom) 1.90%, 2/15/2031 (a)	200	161	4.35%, 9/17/2027 (a)	673	618
5.80%, 10/11/2041 (a)	51	53	Stellantis Finance US, Inc. 2.69%, 9/15/2031 (a)	200	158
Boeing Co. (The) 1.17%, 2/4/2023	160	158	Volkswagen Group of America Finance LLC (Germany) 1.63%, 11/24/2027 (a)	200	171
1.95%, 2/1/2024	185	179			<u>2,677</u>
1.43%, 2/4/2024	325	310	Banks – 4.7%		
4.88%, 5/1/2025	125	125	ABN AMRO Bank NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.47%, 12/13/2029 (a) (b)	300	256
2.75%, 2/1/2026	180	167	AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (b)	250	245
2.20%, 2/4/2026	200	180	ANZ New Zealand Int'l Ltd. (New Zealand) 3.45%, 1/21/2028 (a)	200	191
2.70%, 2/1/2027	640	570	2.55%, 2/13/2030 (a)	200	174
3.25%, 3/1/2028	224	199	Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (a)	300	235
5.15%, 5/1/2030	190	182	Banco Santander SA (Spain) 2.75%, 5/28/2025	200	189
5.71%, 5/1/2040	175	163	1.85%, 3/25/2026	400	359
L3Harris Technologies, Inc. 1.80%, 1/15/2031	220	176	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.72%, 9/14/2027 (b)	200	174
Leidos, Inc. 2.30%, 2/15/2031	120	96	2.75%, 12/3/2030	200	159
Northrop Grumman Corp. 3.25%, 1/15/2028	50	47	Bank of America Corp. Series L, 3.95%, 4/21/2025	92	91
5.15%, 5/1/2040	140	142	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (b)	100	97
Raytheon Technologies Corp. 3.20%, 3/15/2024	28	28	(SOFR + 1.33%), 3.38%, 4/2/2026	185	179
4.50%, 6/1/2042	80	76	Series N, (SOFR + 0.91%), 1.66%, 3/11/2027 (b)	100	90
4.15%, 5/15/2045	138	123	(SOFR + 0.96%), 1.73%, 7/22/2027 (b)	235	209
3.75%, 11/1/2046	80	68	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (b)	260	248
4.35%, 4/15/2047	90	83	(SOFR + 1.58%), 4.38%, 4/27/2028 (b)	360	354
		<u>3,489</u>	(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (b)	76	72
Airlines – 0.0%^			(SOFR + 1.06%), 2.09%, 6/14/2029 (b)	204	175
Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	14	14	(SOFR + 2.15%), 2.59%, 4/29/2031 (b)	313	265
Auto Components – 0.0%^			(SOFR + 1.53%), 1.90%, 7/23/2031 (b)	150	120
Lear Corp. 2.60%, 1/15/2032	110	86	(SOFR + 1.21%), 2.57%, 10/20/2032 (b)	330	272
Automobiles – 0.6%			(SOFR + 1.33%), 2.97%, 2/4/2033 (b)	110	94
General Motors Co. 6.13%, 10/1/2025	130	134	(SOFR + 1.93%), 2.68%, 6/19/2041 (b)	743	535
Hyundai Capital America 1.15%, 11/10/2022 (a)	394	391			
1.80%, 10/15/2025 (a)	140	128			
1.30%, 1/8/2026 (a)	115	102			
1.50%, 6/15/2026 (a)	45	40			
3.00%, 2/10/2027 (a)	200	184			
2.38%, 10/15/2027 (a)	130	114			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
Bank of Ireland Group plc (Ireland) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.03%, 9/30/2027 (a) (b)	206	179	Cooperatieve Rabobank UA (Netherlands) 3.75%, 7/21/2026	450	429
Bank of Montreal (Canada) 1.85%, 5/1/2025	200	189	Credit Agricole SA (France) (SOFR + 1.68%), 1.91%, 6/16/2026 (a) (b)	650	598
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (b)	47	44	(SOFR + 0.89%), 1.25%, 1/26/2027 (a) (b)	400	352
Banque Federative du Credit Mutuel SA (France) 2.38%, 11/21/2024 (a)	254	243	Danske Bank A/S (Denmark) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (b)	480	474
1.60%, 10/4/2026 (a)	245	218	DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 1.60%, 3/30/2028 (a) (b)	325	282
Barclays plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024 (b)	369	350	HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (b)	229	228
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 11/24/2032 (b)	200	161	(SOFR + 1.29%), 1.59%, 5/24/2027 (b)	200	176
BNP Paribas SA (France) (SOFR + 2.07%), 2.22%, 6/9/2026 (a) (b)	293	270	(SOFR + 1.29%), 2.21%, 8/17/2029 (b)	200	168
(SOFR + 1.00%), 1.32%, 1/13/2027 (a) (b)	232	205	(SOFR + 1.95%), 2.36%, 8/18/2031	300	243
(SOFR + 1.22%), 2.16%, 9/15/2029 (a) (b)	349	292	6.50%, 9/15/2037	250	267
(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (b)	320	276	6.10%, 1/14/2042	120	132
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 8/12/2035 (a) (b)	320	252	HSBC USA, Inc. 3.75%, 5/24/2024	300	298
Citigroup, Inc. (ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (b)	90	88	ING Groep NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (b)	210	191
4.40%, 6/10/2025	78	78	3.95%, 3/29/2027	200	193
4.45%, 9/29/2027	210	206	KeyCorp 4.15%, 10/29/2025	65	65
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028 (b)	200	192	(SOFRINDX + 2.06%), 4.79%, 6/1/2033 (b)	55	54
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (b)	605	571	Lloyds Banking Group plc (United Kingdom) 4.50%, 11/4/2024	220	219
(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (b)	75	70	4.58%, 12/10/2025	200	196
(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029 (b)	74	70	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.60%), 3.51%, 3/18/2026 (b)	200	195
(SOFR + 1.17%), 2.56%, 5/1/2032 (b)	625	515	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 5/11/2027 (b)	245	218
(SOFR + 1.18%), 2.52%, 11/3/2032 (b)	110	89	Mitsubishi UFJ Financial Group, Inc. (Japan) 2.05%, 7/17/2030	340	277
(SOFR + 1.35%), 3.06%, 1/25/2033 (b)	171	145	3.75%, 7/18/2039	515	446
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (b)	50	43	Mizuho Financial Group, Inc. (Japan) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (b)	255	223
(SOFR + 1.38%), 2.90%, 11/3/2042 (b)	75	54	(SOFR + 1.57%), 2.87%, 9/13/2030 (b)	220	191
Citizens Financial Group, Inc. 2.85%, 7/27/2026	200	188			
Comerica, Inc. 4.00%, 2/1/2029	150	145			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
National Australia Bank Ltd. (Australia) 2.33%, 8/21/2030 (a)	250	201	(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a) (b)	200	176
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (b)	440	399	US Bancorp 7.50%, 6/1/2026	100	112
NatWest Group plc (United Kingdom) 4.80%, 4/5/2026	283	282	Wells Fargo & Co. (ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (b)	639	605
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (b)	440	400	5.38%, 11/2/2043	200	196
(ICE LIBOR USD 3 Month + 1.75%), 4.89%, 5/18/2029 (b)	200	194	4.40%, 6/14/2046	47	41
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029 (b)	200	192	Westpac Banking Corp. (Australia) (USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031	140	135
Nordea Bank Abp (Finland) 1.50%, 9/30/2026 (a)	200	178	3.13%, 11/18/2041	221	162
PNC Bank NA 2.50%, 8/27/2024	250	243			<u>21,864</u>
Royal Bank of Canada (Canada) 4.65%, 1/27/2026	30	30	Beverages – 0.5%		
Santander UK Group Holdings plc (United Kingdom) (SOFR + 0.99%), 1.67%, 6/14/2027 (b)	220	192	Anheuser-Busch Cos. LLC (Belgium) 4.70%, 2/1/2036	373	357
Societe Generale SA (France) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (b)	260	229	Anheuser-Busch InBev Finance, Inc. (Belgium) 4.70%, 2/1/2036	120	115
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.79%, 6/9/2027 (a)	215	187	Anheuser-Busch InBev Worldwide, Inc. (Belgium) 4.38%, 4/15/2038	150	138
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 6/9/2032 (a)	500	399	4.44%, 10/6/2048	130	114
Standard Chartered plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027 (a) (b)	245	216	4.75%, 4/15/2058	95	85
Sumitomo Mitsui Financial Group, Inc. (Japan) 1.47%, 7/8/2025	212	195	4.60%, 6/1/2060	105	92
3.01%, 10/19/2026	25	24	Coca-Cola Femsa SAB de CV (Mexico) 2.75%, 1/22/2030	155	138
3.04%, 7/16/2029	345	307	1.85%, 9/1/2032	215	166
Sumitomo Mitsui Trust Bank Ltd. (Japan) 1.55%, 3/25/2026 (a)	403	365	Constellation Brands, Inc. 4.40%, 11/15/2025	50	50
UniCredit SpA (Italy) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 1.98%, 6/3/2027 (a) (b)	200	173	2.88%, 5/1/2030	420	365
			5.25%, 11/15/2048	25	24
			Diageo Capital plc (United Kingdom) 1.38%, 9/29/2025	350	327
			Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260	203
			Keurig Dr Pepper, Inc. 4.42%, 5/25/2025	8	8
			3.43%, 6/15/2027	20	19
			4.42%, 12/15/2046	64	57
					<u>2,258</u>
			Biotechnology – 0.5%		
			AbbVie, Inc. 2.80%, 3/15/2023	100	100
			3.85%, 6/15/2024	42	42
			3.20%, 11/21/2029	516	475

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Capital Markets – continued		
Biotechnology – continued					
4.50%, 5/14/2035	100	97	3.85%, 1/26/2027	45	44
4.05%, 11/21/2039	510	455	(SOFR + 0.91%), 1.95%, 10/21/2027 (b)	195	173
4.40%, 11/6/2042	370	336	(SOFR + 1.11%), 2.64%, 2/24/2028	301	273
4.85%, 6/15/2044	200	191	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (b)	742	704
Amgen, Inc. 1.65%, 8/15/2028	120	103	2.60%, 2/7/2030	400	341
Baxalta, Inc. 5.25%, 6/23/2045	3	3	(SOFR + 1.25%), 2.38%, 7/21/2032	95	77
Biogen, Inc. 2.25%, 5/1/2030	153	125	6.75%, 10/1/2037	80	89
Gilead Sciences, Inc. 2.60%, 10/1/2040	310	226	(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (b)	400	349
Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	460	369	(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (b)	215	195
		<u>2,522</u>	Jefferies Group LLC 6.45%, 6/8/2027	81	87
Building Products – 0.1%			Macquarie Bank Ltd. (Australia)		
Lennox International, Inc. 1.35%, 8/1/2025	540	495	4.00%, 7/29/2025 (a)	100	100
Masco Corp.			(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.05%, 3/3/2036 (a) (b)	200	159
2.00%, 10/1/2030	90	71	Macquarie Group Ltd. (Australia)		
6.50%, 8/15/2032	80	86	(SOFR + 1.07%), 1.34%, 1/12/2027 (a) (b)	210	185
		<u>652</u>	(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (b)	220	219
Capital Markets – 2.3%			Morgan Stanley		
Bank of New York Mellon Corp. (The) 3.30%, 8/23/2029	38	35	5.00%, 11/24/2025	36	37
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	21	19	(SOFR + 1.99%), 2.19%, 4/28/2026	1,050	983
Blackstone Secured Lending Fund 3.65%, 7/14/2023	200	196	3.13%, 7/27/2026	34	32
Brookfield Finance, Inc. (Canada)			4.35%, 9/8/2026	20	20
3.90%, 1/25/2028	55	53	3.63%, 1/20/2027	101	98
4.85%, 3/29/2029	54	53	(SOFR + 1.00%), 2.48%, 1/21/2028 (b)	39	35
4.70%, 9/20/2047	9	8	(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028	222	210
Charles Schwab Corp. (The) 3.20%, 3/2/2027	100	96	(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (b)	96	91
Credit Suisse AG (Switzerland) 3.70%, 2/21/2025	490	478	(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030 (b)	159	154
Credit Suisse Group AG (Switzerland)			(SOFR + 1.03%), 1.79%, 2/13/2032 (b)	280	220
(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (b)	250	235	(SOFR + 1.49%), 3.22%, 4/22/2042 (b)	265	209
(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (b)	250	227	4.30%, 1/27/2045	85	75
(SOFR + 0.98%), 1.31%, 2/2/2027 (a) (b)	510	438	Nomura Holdings, Inc. (Japan)		
Deutsche Bank AG (Germany)			2.65%, 1/16/2025	212	202
(SOFR + 2.16%), 2.22%, 9/18/2024	380	366	2.68%, 7/16/2030	200	164
(SOFR + 1.87%), 2.13%, 11/24/2026 (b)	205	182	Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (b)	29	27
(SOFR + 1.32%), 2.55%, 1/7/2028 (b)	350	303	Nuveen LLC 4.00%, 11/1/2028 (a)	160	156
Goldman Sachs Group, Inc. (The)					
3.50%, 1/23/2025	100	99			
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (b)	137	133			
4.25%, 10/21/2025	105	104			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Capital Markets – continued		
S&P Global, Inc.		
4.25%, 5/1/2029 (a)	346	342
2.90%, 3/1/2032 (a)	193	172
UBS Group AG (Switzerland)		
4.13%, 9/24/2025 (a)	400	397
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 5/12/2026 (a) (b)	449	447
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (b)	200	177
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032 (a) (b)	250	199
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.75%, 2/11/2033 (a) (b)	200	163
		<u>10,630</u>
Chemicals – 0.6%		
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	282
Albemarle Corp. 5.45%, 12/1/2044	50	49
Celanese US Holdings LLC 3.50%, 5/8/2024	151	149
Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (a)	485	500
Dow Chemical Co. (The) 4.55%, 11/30/2025	14	14
DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	589
Eastman Chemical Co. 4.50%, 12/1/2028	220	216
International Flavors & Fragrances, Inc.		
1.83%, 10/15/2027 (a)	190	164
3.27%, 11/15/2040 (a)	110	84
5.00%, 9/26/2048	52	49
3.47%, 12/1/2050 (a)	80	58
LYB International Finance III LLC		
1.25%, 10/1/2025	79	72
3.63%, 4/1/2051	245	181
Nutrien Ltd. (Canada)		
4.00%, 12/15/2026	70	69
4.20%, 4/1/2029	25	24
4.13%, 3/15/2035	90	83
5.00%, 4/1/2049	40	40
RPM International, Inc. 2.95%, 1/15/2032	305	253
Union Carbide Corp. 7.75%, 10/1/2096	75	89
		<u>2,965</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Services & Supplies – 0.0%^		
Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	62
Construction & Engineering – 0.1%		
Quanta Services, Inc.		
2.90%, 10/1/2030	360	297
2.35%, 1/15/2032	270	209
		<u>506</u>
Construction Materials – 0.0%^		
Martin Marietta Materials, Inc.		
3.45%, 6/1/2027	52	50
3.50%, 12/15/2027	100	94
		<u>144</u>
Consumer Finance – 1.2%		
AerCap Ireland Capital DAC (Ireland)		
4.50%, 9/15/2023	600	597
2.88%, 8/14/2024	150	143
1.75%, 1/30/2026	150	131
2.45%, 10/29/2026	170	148
3.00%, 10/29/2028	210	177
3.30%, 1/30/2032	195	156
American Express Co. 4.20%, 11/6/2025	150	151
American Honda Finance Corp. 2.30%, 9/9/2026	17	16
Avolon Holdings Funding Ltd. (Ireland)		
2.88%, 2/15/2025 (a)	275	253
5.50%, 1/15/2026 (a)	395	383
2.13%, 2/21/2026 (a)	160	138
4.25%, 4/15/2026 (a)	245	227
4.38%, 5/1/2026 (a)	150	139
2.53%, 11/18/2027 (a)	1,301	1,061
Capital One Financial Corp.		
4.20%, 10/29/2025	40	39
3.75%, 7/28/2026	122	117
(SOFR + 0.86%), 1.88%, 11/2/2027 (b)	74	65
(SOFR + 1.27%), 2.62%, 11/2/2032 (b)	235	189
General Motors Financial Co., Inc.		
1.20%, 10/15/2024	110	102
3.80%, 4/7/2025	180	176
1.25%, 1/8/2026	467	411
4.35%, 1/17/2027	113	108
2.35%, 1/8/2031	97	75
2.70%, 6/10/2031	205	162

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Diversified Telecommunication Services – continued		
Consumer Finance – continued			Verizon Communications, Inc.		
Park Aerospace Holdings Ltd. (Ireland)			2.10%, 3/22/2028	200	178
4.50%, 3/15/2023 (a)	475	473	3.15%, 3/22/2030	40	36
5.50%, 2/15/2024 (a)	23	23	1.68%, 10/30/2030	75	60
		<u>5,660</u>	2.36%, 3/15/2032	147	122
			2.65%, 11/20/2040	260	191
				<u>2,119</u>	
Containers & Packaging – 0.1%			Electric Utilities – 1.6%		
Graphic Packaging International LLC 1.51%, 4/15/2026 (a)	284	256	AEP Transmission Co. LLC 3.15%, 9/15/2049	35	27
Packaging Corp. of America 4.05%, 12/15/2049	155	129	Alabama Power Co. 6.13%, 5/15/2038	62	68
WRKCo, Inc.			Avangrid, Inc. 3.15%, 12/1/2024	72	70
3.00%, 9/15/2024	80	78	Baltimore Gas and Electric Co.		
3.90%, 6/1/2028	35	34	3.50%, 8/15/2046	47	39
		<u>497</u>	2.90%, 6/15/2050	110	80
			CenterPoint Energy Houston Electric LLC		
Diversified Consumer Services – 0.1%			3.95%, 3/1/2048	10	9
Pepperdine University Series 2020, 3.30%, 12/1/2059	110	81	Series AD, 2.90%, 7/1/2050	200	150
University of Miami Series 2022, 4.06%, 4/1/2052	120	108	China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (a)	200	197
University of Southern California Series A, 3.23%, 10/1/2120	110	74	Cleveland Electric Illuminating Co. (The)		
		<u>263</u>	3.50%, 4/1/2028 (a)	95	89
			4.55%, 11/15/2030 (a)	65	64
Diversified Financial Services – 0.2%			Commonwealth Edison Co. 3.65%, 6/15/2046	30	25
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	67	66	Duke Energy Corp. 2.65%, 9/1/2026	100	94
LSEGA Financing plc (United Kingdom) 2.00%, 4/6/2028 (a)	475	416	Duke Energy Indiana LLC 3.75%, 5/15/2046	60	51
Mitsubishi HC Capital, Inc. (Japan) 2.65%, 9/19/2022 (a)	200	200	Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	38
ORIX Corp. (Japan)			Duke Energy Progress LLC 3.70%, 10/15/2046	54	46
2.90%, 7/18/2022	40	40	Duquesne Light Holdings, Inc.		
3.25%, 12/4/2024	100	98	3.62%, 8/1/2027 (a)	160	149
3.70%, 7/18/2027	100	97	2.53%, 10/1/2030 (a)	210	173
		<u>917</u>	Edison International 3.55%, 11/15/2024	284	277
			Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	114
Diversified Telecommunication Services – 0.5%			Entergy Arkansas LLC 3.50%, 4/1/2026	22	22
AT&T, Inc.			Entergy Corp. 2.95%, 9/1/2026	21	20
2.30%, 6/1/2027	520	475	Entergy Louisiana LLC		
1.65%, 2/1/2028	55	48	2.40%, 10/1/2026	59	55
2.25%, 2/1/2032	430	351	3.05%, 6/1/2031	38	34
3.50%, 6/1/2041	154	123	4.00%, 3/15/2033	40	38
3.65%, 6/1/2051	381	298	2.90%, 3/15/2051	130	94
3.55%, 9/15/2055	126	94	Entergy Mississippi LLC 3.85%, 6/1/2049	135	116
Deutsche Telekom International Finance BV (Germany) 4.88%, 3/6/2042 (a)	150	143	Eergy Metro, Inc.		
			3.15%, 3/15/2023	24	24

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Electric Utilities – continued		
5.30%, 10/1/2041	50	51
4.20%, 3/15/2048	50	45
Evergy, Inc. 2.90%, 9/15/2029	170	150
Fells Point Funding Trust 3.05%, 1/31/2027 (a)	585	539
Florida Power & Light Co. 5.40%, 9/1/2035	50	53
Fortis, Inc. (Canada) 3.06%, 10/4/2026	124	117
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100	109
ITC Holdings Corp.		
2.70%, 11/15/2022	100	100
2.95%, 5/14/2030 (a)	100	88
Jersey Central Power & Light Co.		
4.30%, 1/15/2026 (a)	40	40
6.15%, 6/1/2037	30	32
Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	56	46
MidAmerican Energy Co. 3.50%, 10/15/2024	59	59
Mid-Atlantic Interstate Transmission LLC 4.10%, 5/15/2028 (a)	40	39
Nevada Power Co. Series CC, 3.70%, 5/1/2029	100	96
New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (a)	45	37
NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27	26
Niagara Mohawk Power Corp.		
3.51%, 10/1/2024 (a)	19	19
1.96%, 6/27/2030 (a)	250	207
NRG Energy, Inc.		
2.00%, 12/2/2025 (a)	185	167
2.45%, 12/2/2027 (a)	210	180
4.45%, 6/15/2029 (a)	110	99
OGE Energy Corp. 0.70%, 5/26/2023	135	132
Oklahoma Gas and Electric Co. 0.55%, 5/26/2023	165	160
Oncor Electric Delivery Co. LLC		
5.75%, 3/15/2029	25	27
3.10%, 9/15/2049	215	166
Pacific Gas and Electric Co.		
1.37%, 3/10/2023	305	300
1.70%, 11/15/2023	175	169
3.25%, 2/16/2024	505	492
3.45%, 7/1/2025	145	136
2.95%, 3/1/2026	90	82
3.75%, 8/15/2042 (c)	33	22
4.30%, 3/15/2045	55	40
4.00%, 12/1/2046	230	161

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Electric Utilities – continued		
PECO Energy Co. 2.80%, 6/15/2050	100	73
Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	19	18
PG&E Wildfire Recovery Funding LLC Series A-2, 4.26%, 6/1/2036	160	161
Potomac Electric Power Co. 6.50%, 11/15/2037	75	87
Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175	197
Public Service Electric and Gas Co.		
3.00%, 5/15/2025	83	81
5.38%, 11/1/2039	28	29
Southern California Edison Co.		
Series C, 3.50%, 10/1/2023	53	53
Series B, 3.65%, 3/1/2028	80	76
Series 05-B, 5.55%, 1/15/2036	80	80
4.05%, 3/15/2042	100	82
Tampa Electric Co. 4.45%, 6/15/2049	100	92
Toledo Edison Co. (The) 6.15%, 5/15/2037	50	56
Union Electric Co. 2.95%, 6/15/2027	36	34
Virginia Electric and Power Co. 6.35%, 11/30/2037	70	81
		<u>7,549</u>
Electronic Equipment, Instruments & Components – 0.1%		
Arrow Electronics, Inc.		
4.50%, 3/1/2023	8	8
3.25%, 9/8/2024	44	43
3.88%, 1/12/2028	22	21
Corning, Inc.		
5.35%, 11/15/2048	110	111
3.90%, 11/15/2049	174	139
		<u>322</u>
Energy Equipment & Services – 0.2%		
Baker Hughes Holdings LLC		
3.14%, 11/7/2029	180	162
4.49%, 5/1/2030	115	113
5.13%, 9/15/2040	40	39
Halliburton Co.		
3.80%, 11/15/2025	2	2
4.85%, 11/15/2035	30	29
6.70%, 9/15/2038	60	66
NOV, Inc. 3.60%, 12/1/2029	200	180
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	300	278

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Energy Equipment & Services – continued			Equinix, Inc.		
Schlumberger Holdings Corp.			2.90%, 11/18/2026	285	265
3.75%, 5/1/2024 (a)	55	55	2.00%, 5/15/2028	463	398
3.90%, 5/17/2028 (a)	62	59	Essex Portfolio LP		
		983	1.65%, 1/15/2031	200	156
			2.65%, 3/15/2032	145	120
Entertainment – 0.0%^			GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	79	76
Activision Blizzard, Inc. 1.35%, 9/15/2030	241	194	Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	43	41
Equity Real Estate Investment Trusts (REITs) – 2.0%			Healthcare Trust of America Holdings LP		
Alexandria Real Estate Equities, Inc.			3.10%, 2/15/2030	310	267
3.80%, 4/15/2026	23	23	2.00%, 3/15/2031	160	124
2.00%, 5/18/2032	240	190	Healthpeak Properties, Inc.		
1.88%, 2/1/2033	140	105	2.13%, 12/1/2028	330	285
4.00%, 2/1/2050	125	103	3.50%, 7/15/2029	132	122
American Campus Communities Operating Partnership LP			3.00%, 1/15/2030	90	79
3.63%, 11/15/2027	100	98	Life Storage LP		
2.85%, 2/1/2030	190	180	4.00%, 6/15/2029	150	138
American Tower Corp.			2.20%, 10/15/2030	300	240
5.00%, 2/15/2024	71	72	2.40%, 10/15/2031	125	100
3.38%, 10/15/2026	44	42	Mid-America Apartments LP		
1.50%, 1/31/2028	325	270	3.95%, 3/15/2029	230	220
2.10%, 6/15/2030	150	120	1.70%, 2/15/2031	150	119
1.88%, 10/15/2030	275	214	National Retail Properties, Inc.		
3.70%, 10/15/2049	230	173	3.60%, 12/15/2026	58	56
3.10%, 6/15/2050	130	90	4.30%, 10/15/2028	150	146
2.95%, 1/15/2051	85	58	Office Properties Income Trust		
Boston Properties LP			2.40%, 2/1/2027	255	208
3.13%, 9/1/2023	30	30	3.45%, 10/15/2031	130	97
3.20%, 1/15/2025	61	60	Physicians Realty LP 2.63%, 11/1/2031	130	105
3.65%, 2/1/2026	67	65	Prologis LP		
Brixmor Operating Partnership LP			2.25%, 4/15/2030	20	17
3.65%, 6/15/2024	50	49	2.13%, 10/15/2050	150	95
3.85%, 2/1/2025	50	49	Public Storage		
2.25%, 4/1/2028	200	172	1.95%, 11/9/2028	156	135
2.50%, 8/16/2031	105	82	2.25%, 11/9/2031	131	108
Corporate Office Properties LP			Realty Income Corp.		
2.25%, 3/15/2026	470	426	3.88%, 7/15/2024	20	20
2.75%, 4/15/2031	326	264	3.88%, 4/15/2025	60	60
Crown Castle International Corp. 4.00%, 3/1/2027	24	23	3.25%, 1/15/2031	170	155
Digital Realty Trust LP 3.70%, 8/15/2027	31	30	Regency Centers LP 2.95%, 9/15/2029	215	189
Duke Realty LP			Sabra Health Care LP 3.20%, 12/1/2031	210	167
3.25%, 6/30/2026	18	17			
2.88%, 11/15/2029	95	85			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Safehold Operating Partnership LP 2.85%, 1/15/2032	400	321
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	170	165
SITE Centers Corp. 3.63%, 2/1/2025 UDR, Inc.	61	59
2.95%, 9/1/2026	28	26
3.20%, 1/15/2030	150	135
3.00%, 8/15/2031	25	21
2.10%, 8/1/2032	160	124
1.90%, 3/15/2033	240	181
Ventas Realty LP		
4.13%, 1/15/2026	9	9
3.25%, 10/15/2026	25	24
3.85%, 4/1/2027	49	47
Vornado Realty LP 3.50%, 1/15/2025	60	58
Welltower, Inc.		
2.70%, 2/15/2027	63	58
3.10%, 1/15/2030	85	75
6.50%, 3/15/2041	125	140
WP Carey, Inc.		
4.25%, 10/1/2026	245	242
2.25%, 4/1/2033	180	138
		<u>9,221</u>
Food & Staples Retailing – 0.4%		
7-Eleven, Inc.		
0.95%, 2/10/2026 (a)	170	150
1.30%, 2/10/2028 (a)	137	114
2.50%, 2/10/2041 (a)	139	94
Alimentation Couche-Tard, Inc. (Canada)		
3.44%, 5/13/2041 (a)	250	187
3.80%, 1/25/2050 (a)	230	174
3.63%, 5/13/2051 (a)	280	203
CVS Pass-Through Trust		
7.51%, 1/10/2032 (a)	62	67
5.93%, 1/10/2034 (a)	68	70
Series 2013, 4.70%, 1/10/2036 (a)	146	140
Kroger Co. (The)		
2.20%, 5/1/2030	500	422
5.40%, 7/15/2040	18	18
		<u>1,639</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Food Products – 0.4%		
Bimbo Bakeries USA, Inc. (Mexico) 4.00%, 5/17/2051 (a)	290	236
Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	400	330
Campbell Soup Co. 3.13%, 4/24/2050	47	33
Conagra Brands, Inc. 5.30%, 11/1/2038	35	33
General Mills, Inc. 3.00%, 2/1/2051	100	73
Kraft Heinz Foods Co.		
4.63%, 10/1/2039	200	176
4.38%, 6/1/2046	153	128
McCormick & Co., Inc. 2.50%, 4/15/2030	342	292
Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	27	27
Smithfield Foods, Inc.		
5.20%, 4/1/2029 (a)	160	157
3.00%, 10/15/2030 (a)	380	315
Tyson Foods, Inc.		
4.88%, 8/15/2034	20	20
5.15%, 8/15/2044	90	89
		<u>1,909</u>
Gas Utilities – 0.2%		
Atmos Energy Corp.		
0.63%, 3/9/2023	105	103
4.13%, 10/15/2044	50	44
4.13%, 3/15/2049	155	140
Boston Gas Co. 4.49%, 2/15/2042 (a)	22	20
Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (a)	80	66
ONE Gas, Inc. 2.00%, 5/15/2030	200	167
Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	200	186
Southern California Gas Co. Series XX, 2.55%, 2/1/2030	195	172
Southern Natural Gas Co. LLC		
8.00%, 3/1/2032	53	62
4.80%, 3/15/2047 (a)	26	23
Southwest Gas Corp. 3.80%, 9/29/2046	44	34
		<u>1,017</u>
Health Care Equipment & Supplies – 0.1%		
Abbott Laboratories 4.75%, 11/30/2036	130	138
Becton Dickinson and Co. 4.67%, 6/6/2047	75	70
Boston Scientific Corp. 4.55%, 3/1/2039	49	46

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Health Care Equipment & Supplies – continued			Health Care Providers & Services – continued		
DH Europe Finance II SARL 3.25%, 11/15/2039	184	152	Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	328	262
Zimmer Biomet Holdings, Inc. 2.60%, 11/24/2031	283	232	Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	138
		<u>638</u>			<u>3,824</u>
Health Care Providers & Services – 0.8%			Hotels, Restaurants & Leisure – 0.0%^		
Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	111	McDonald's Corp. 4.70%, 12/9/2035	60	60
Ascension Health Series B, 2.53%, 11/15/2029	190	172	Household Durables – 0.0%^		
Children's Hospital Series 2020, 2.93%, 7/15/2050	180	128	Lennar Corp. 4.50%, 4/30/2024	95	95
Cigna Corp. 4.50%, 2/25/2026	127	128	Independent Power and Renewable Electricity Producers – 0.2%		
CommonSpirit Health			Alexander Funding Trust 1.84%, 11/15/2023 (a)	200	192
1.55%, 10/1/2025	145	134	Constellation Energy Generation LLC		
2.78%, 10/1/2030	145	125	3.25%, 6/1/2025	250	239
3.91%, 10/1/2050	140	112	6.25%, 10/1/2039	100	102
CVS Health Corp.			5.75%, 10/1/2041	144	139
4.30%, 3/25/2028	21	21	Southern Power Co. 5.15%, 9/15/2041	50	47
5.05%, 3/25/2048	323	309	Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	22
Elevance Health, Inc.					<u>741</u>
3.35%, 12/1/2024	70	69	Industrial Conglomerates – 0.1%		
4.10%, 3/1/2028	55	54	GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	325	304
4.65%, 1/15/2043	18	17	Honeywell International, Inc. 2.50%, 11/1/2026	150	143
4.65%, 8/15/2044	65	62			<u>447</u>
Hackensack Meridian Health, Inc.			Insurance – 1.1%		
Series 2020, 2.68%, 9/1/2041	390	298	AIA Group Ltd. (Hong Kong)		
Series 2020, 2.88%, 9/1/2050	230	166	3.20%, 3/11/2025 (a)	200	197
HCA, Inc.			3.90%, 4/6/2028 (a)	210	207
5.25%, 6/15/2026	340	338	3.60%, 4/9/2029 (a)	200	193
5.13%, 6/15/2039	125	109	Assurant, Inc. 4.20%, 9/27/2023	63	63
5.50%, 6/15/2047	245	219	Athene Global Funding		
Memorial Health Services 3.45%, 11/1/2049	245	201	0.95%, 1/8/2024 (a)	363	345
MidMichigan Health Series 2020, 3.41%, 6/1/2050	80	64	2.75%, 6/25/2024 (a)	155	150
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	73	2.50%, 1/14/2025 (a)	103	98
MultiCare Health System 2.80%, 8/15/2050	120	87	1.45%, 1/8/2026 (a)	370	329
Providence St. Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36	35	2.95%, 11/12/2026 (a)	515	473
Quest Diagnostics, Inc. 3.45%, 6/1/2026	17	17	Berkshire Hathaway Finance Corp.		
Texas Health Resources 2.33%, 11/15/2050	140	92	4.30%, 5/15/2043	62	57
UnitedHealth Group, Inc.			3.85%, 3/15/2052	210	180
4.63%, 7/15/2035	34	34	Brown & Brown, Inc. 2.38%, 3/15/2031	460	364
3.50%, 8/15/2039	160	139	Chubb INA Holdings, Inc.		
3.25%, 5/15/2051	140	110	2.88%, 11/3/2022	42	42

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Insurance – continued		
2.70%, 3/13/2023	120	120
CNA Financial Corp. 3.95%, 5/15/2024	44	44
Corebridge Financial, Inc. 3.65%, 4/5/2027 (a)	185	174
3.85%, 4/5/2029 (a)	130	120
Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE) LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (a) (b) (d) (e)	200	188
F&G Global Funding 1.75%, 6/30/2026 (a)	185	164
Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	21	19
Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	100
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	62
Intact US Holdings, Inc. 4.60%, 11/9/2022	100	100
Jackson National Life Global Funding 3.88%, 6/11/2025 (a)	87	86
Liberty Mutual Group, Inc. 4.57%, 2/1/2029 (a)	27	27
3.95%, 10/15/2050 (a)	207	157
Markel Corp. 3.63%, 3/30/2023	40	40
MetLife, Inc. 4.13%, 8/13/2042	28	25
New York Life Global Funding 2.35%, 7/14/2026 (a)	65	61
New York Life Insurance Co. 4.45%, 5/15/2069 (a)	105	90
Northwestern Mutual Global Funding 1.70%, 6/1/2028 (a)	195	172
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (b)	134	113
Principal Financial Group, Inc. 3.70%, 5/15/2029	30	28
Prudential Financial, Inc. 3.91%, 12/7/2047	61	53
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150	166
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (a)	50	45
		<u>4,852</u>
Internet & Direct Marketing Retail – 0.2%		
Amazon.com, Inc. 3.88%, 8/22/2037	80	76
3.95%, 4/13/2052	390	360
eBay, Inc. 2.60%, 5/10/2031	830	690
		<u>1,126</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
IT Services – 0.2%		
CGI, Inc. (Canada) 2.30%, 9/14/2031	370	297
Fiserv, Inc. 3.20%, 7/1/2026	70	66
4.40%, 7/1/2049	65	56
Global Payments, Inc. 3.20%, 8/15/2029	236	206
2.90%, 5/15/2030	48	41
2.90%, 11/15/2031	92	75
		<u>741</u>
Leisure Products – 0.1%		
Hasbro, Inc. 3.90%, 11/19/2029	332	305
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	330	277
Machinery – 0.1%		
nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	72
Otis Worldwide Corp. 2.57%, 2/15/2030	280	242
Parker-Hannifin Corp. 4.45%, 11/21/2044	30	27
4.10%, 3/1/2047	21	18
Xylem, Inc. 2.25%, 1/30/2031	110	92
		<u>451</u>
Media – 0.5%		
Charter Communications Operating LLC 5.38%, 4/1/2038	38	34
3.50%, 3/1/2042	195	135
4.80%, 3/1/2050	240	190
3.70%, 4/1/2051	445	301
Comcast Corp. 3.55%, 5/1/2028	66	64
4.25%, 1/15/2033	167	164
4.20%, 8/15/2034	89	86
3.90%, 3/1/2038	32	29
3.25%, 11/1/2039	130	107
3.75%, 4/1/2040	160	140
4.00%, 11/1/2049	52	45
2.89%, 11/1/2051	186	133
2.94%, 11/1/2056	101	70
2.99%, 11/1/2063	263	180
Cox Communications, Inc. 3.35%, 9/15/2026 (a)	67	64
2.95%, 10/1/2050 (a)	180	119

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Oil, Gas & Consumable Fuels – continued		
Enterprise Products Operating LLC		
3.90%, 2/15/2024	25	25
3.70%, 2/15/2026	38	37
7.55%, 4/15/2038	86	102
4.45%, 2/15/2043	87	76
5.10%, 2/15/2045	16	15
3.20%, 2/15/2052	50	36
4.95%, 10/15/2054	6	5
EQM Midstream Partners LP 5.50%, 7/15/2028	130	112
EQT Corp. 3.90%, 10/1/2027	60	56
Equinor ASA (Norway)		
3.25%, 11/10/2024	23	23
2.88%, 4/6/2025	145	142
Exxon Mobil Corp. 3.00%, 8/16/2039	405	331
Flex Intermediate Holdco LLC		
3.36%, 6/30/2031 (a)	355	290
4.32%, 12/30/2039 (a)	130	101
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (a)	246	200
Gray Oak Pipeline LLC		
2.00%, 9/15/2023 (a)	135	131
2.60%, 10/15/2025 (a)	165	154
3.45%, 10/15/2027 (a)	372	340
HF Sinclair Corp.		
2.63%, 10/1/2023 (a)	255	248
5.88%, 4/1/2026 (a)	138	139
Lundin Energy Finance BV (Netherlands) 2.00%, 7/15/2026 (a)	200	179
Magellan Midstream Partners LP 3.20%, 3/15/2025	14	14
Marathon Petroleum Corp. 4.70%, 5/1/2025	156	158
MPLX LP		
4.50%, 7/15/2023	213	214
4.80%, 2/15/2029	261	257
NGPL PipeCo LLC 3.25%, 7/15/2031 (a)	215	179
ONEOK Partners LP		
3.38%, 10/1/2022	8	8
5.00%, 9/15/2023	72	73
6.65%, 10/1/2036	15	15
ONEOK, Inc. 2.20%, 9/15/2025	250	233
Phillips 66 Co.		
3.15%, 12/15/2029 (a)	95	85
4.90%, 10/1/2046 (a)	37	35
Pioneer Natural Resources Co. 1.90%, 8/15/2030	270	220

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – continued		
Plains All American Pipeline LP		
5.15%, 6/1/2042	120	101
4.30%, 1/31/2043	30	23
4.70%, 6/15/2044	110	87
Sabine Pass Liquefaction LLC		
5.63%, 3/1/2025	235	240
5.00%, 3/15/2027	450	451
Spectra Energy Partners LP 4.50%, 3/15/2045	25	22
Suncor Energy, Inc. (Canada)		
5.95%, 12/1/2034	60	63
6.80%, 5/15/2038	145	163
Targa Resources Corp. 4.20%, 2/1/2033	100	91
Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	15	14
TotalEnergies Capital International SA (France)		
2.99%, 6/29/2041	350	276
3.46%, 7/12/2049	145	117
3.13%, 5/29/2050	260	199
TransCanada PipeLines Ltd. (Canada)		
6.20%, 10/15/2037	70	76
4.75%, 5/15/2038	80	76
Valero Energy Corp.		
2.15%, 9/15/2027	210	187
7.50%, 4/15/2032	14	16
		<u>9,218</u>
Personal Products – 0.2%		
Estee Lauder Cos., Inc. (The)		
2.60%, 4/15/2030	404	363
3.13%, 12/1/2049	150	119
GSK Consumer Healthcare Capital US LLC 3.38%, 3/24/2029 (a)	260	243
		<u>725</u>
Pharmaceuticals – 0.6%		
AstraZeneca plc (United Kingdom)		
6.45%, 9/15/2037	50	60
4.00%, 9/18/2042	40	37
2.13%, 8/6/2050	140	94
Bristol-Myers Squibb Co.		
3.90%, 2/20/2028	100	100
4.13%, 6/15/2039	114	109
2.35%, 11/13/2040	175	129
4.55%, 2/20/2048	47	46
Mylan, Inc. 5.40%, 11/29/2043	21	18

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Semiconductors & Semiconductor Equipment – continued		
Pharmaceuticals – continued			Broadcom, Inc.		
Royalty Pharma plc			1.95%, 2/15/2028 (a)	592	504
0.75%, 9/2/2023	240	231	3.14%, 11/15/2035 (a)	378	287
1.20%, 9/2/2025	98	87	3.19%, 11/15/2036 (a)	370	281
Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	234	225	Intel Corp. 3.10%, 2/15/2060	50	36
Takeda Pharmaceutical Co. Ltd. (Japan)			KLA Corp. 3.30%, 3/1/2050	150	119
3.03%, 7/9/2040	545	419	Microchip Technology, Inc.		
3.18%, 7/9/2050	225	168	0.97%, 2/15/2024	330	313
Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	210	198	0.98%, 9/1/2024	295	275
Viatrix, Inc. 2.30%, 6/22/2027	589	509	NXP BV (China)		
Zoetis, Inc. 2.00%, 5/15/2030	170	142	2.50%, 5/11/2031	360	295
		2,572	3.25%, 5/11/2041	370	278
			TSMC Arizona Corp. (Taiwan) 4.50%, 4/22/2052	200	196
			Xilinx, Inc. 2.38%, 6/1/2030	623	550
				3,312	
			Software – 0.5%		
Road & Rail – 0.4%			Microsoft Corp.		
Burlington Northern Santa Fe LLC			2.65%, 11/3/2022	160	160
5.75%, 5/1/2040	85	93	2.00%, 8/8/2023	125	124
5.40%, 6/1/2041	126	133	3.50%, 2/12/2035	68	65
4.38%, 9/1/2042	25	24	3.45%, 8/8/2036	60	57
5.15%, 9/1/2043	77	80	2.92%, 3/17/2052	65	51
4.70%, 9/1/2045	35	34	3.04%, 3/17/2062	40	31
CSX Corp.			Oracle Corp.		
5.50%, 4/15/2041	50	52	3.60%, 4/1/2040	450	336
4.75%, 11/15/2048	108	105	4.00%, 7/15/2046	110	81
3.35%, 9/15/2049	10	8	Roper Technologies, Inc.		
ERAC USA Finance LLC			1.40%, 9/15/2027	350	300
7.00%, 10/15/2037 (a)	160	188	2.00%, 6/30/2030	160	129
5.63%, 3/15/2042 (a)	12	12	VMware, Inc.		
JB Hunt Transport Services, Inc.			1.40%, 8/15/2026	404	357
3.85%, 3/15/2024	70	70	4.65%, 5/15/2027	135	134
3.88%, 3/1/2026	85	84	Workday, Inc. 3.50%, 4/1/2027	285	273
Kansas City Southern 4.70%, 5/1/2048	197	186		2,098	
Norfolk Southern Corp.			Specialty Retail – 0.2%		
3.95%, 10/1/2042	70	61	AutoZone, Inc. 1.65%, 1/15/2031	180	141
4.05%, 8/15/2052	40	35	Home Depot, Inc. (The) 3.90%, 12/6/2028	110	110
Penske Truck Leasing Co. LP			Lowe's Cos., Inc.		
3.95%, 3/10/2025 (a)	25	25	1.70%, 10/15/2030	430	345
3.40%, 11/15/2026 (a)	25	24	2.63%, 4/1/2031	105	90
4.20%, 4/1/2027 (a)	75	73			
Triton Container International Ltd. (Bermuda)					
1.15%, 6/7/2024 (a)	270	252			
Union Pacific Corp. 4.10%, 9/15/2067	150	127			
		1,666			
Semiconductors & Semiconductor Equipment – 0.7%					
Analog Devices, Inc. 2.80%, 10/1/2041	227	178			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Specialty Retail – continued		
O'Reilly Automotive, Inc.		
3.55%, 3/15/2026	80	79
3.60%, 9/1/2027	49	47
		<u>812</u>
Technology Hardware, Storage & Peripherals – 0.2%		
Apple, Inc.		
2.45%, 8/4/2026	74	71
3.45%, 2/9/2045	82	71
3.85%, 8/4/2046	117	107
3.75%, 9/12/2047	140	126
Dell International LLC		
5.45%, 6/15/2023	32	32
6.02%, 6/15/2026	522	542
HP, Inc. 3.00%, 6/17/2027	160	148
		<u>1,097</u>
Thriffs & Mortgage Finance – 0.2%		
BPCE SA (France)		
4.63%, 7/11/2024 (a)	200	199
1.00%, 1/20/2026 (a)	305	270
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (b)	250	224
(SOFR + 1.31%), 2.28%, 1/20/2032 (a) (b)	250	198
Nationwide Building Society (United Kingdom)		
1.00%, 8/28/2025 (a)	200	181
		<u>1,072</u>
Tobacco – 0.2%		
Altria Group, Inc. 2.45%, 2/4/2032	410	309
BAT Capital Corp. (United Kingdom)		
2.26%, 3/25/2028	210	176
4.39%, 8/15/2037	250	198
3.73%, 9/25/2040	140	98
4.54%, 8/15/2047	60	44
3.98%, 9/25/2050	220	151
BAT International Finance plc (United Kingdom)		
1.67%, 3/25/2026	160	142
		<u>1,118</u>
Trading Companies & Distributors – 0.3%		
Air Lease Corp.		
2.30%, 2/1/2025	245	229
3.25%, 3/1/2025	48	46
3.38%, 7/1/2025	378	356
2.88%, 1/15/2026	160	147
3.25%, 10/1/2029	220	185

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Trading Companies & Distributors – continued		
Aviation Capital Group LLC		
3.88%, 5/1/2023 (a)	100	99
5.50%, 12/15/2024 (a)	174	173
International Lease Finance Corp. 5.88%, 8/15/2022	150	150
WW Grainger, Inc. 4.60%, 6/15/2045	77	74
		<u>1,459</u>
Transportation Infrastructure – 0.1%		
Sydney Airport Finance Co. Pty. Ltd. (Australia)		
3.38%, 4/30/2025 (a)	360	350
Water Utilities – 0.1%		
American Water Capital Corp.		
3.45%, 6/1/2029	35	33
4.00%, 12/1/2046	52	45
3.45%, 5/1/2050	225	179
		<u>257</u>
Wireless Telecommunication Services – 0.4%		
America Movil SAB de CV (Mexico)		
3.63%, 4/22/2029	200	190
4.38%, 4/22/2049	200	185
Rogers Communications, Inc. (Canada) 4.55%, 3/15/2052 (a)	180	158
T-Mobile USA, Inc. 3.88%, 4/15/2030	850	793
Vodafone Group plc (United Kingdom)		
5.25%, 5/30/2048	64	61
4.88%, 6/19/2049	255	234
		<u>1,621</u>
Total Corporate Bonds (Cost \$144,208)		<u>126,376</u>
U.S. Treasury Obligations – 25.1%		
U.S. Treasury Bonds		
3.50%, 2/15/2039	1,038	1,084
4.25%, 5/15/2039	945	1,079
1.13%, 5/15/2040	1,220	849
3.88%, 8/15/2040	1,975	2,129
1.88%, 2/15/2041	1,110	871
2.25%, 5/15/2041	4,785	3,993
1.75%, 8/15/2041	515	392
2.00%, 11/15/2041	205	163
3.13%, 11/15/2041	950	912
2.38%, 2/15/2042	2,510	2,128
2.75%, 8/15/2042	1,800	1,615

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
2.75%, 11/15/2042	2,345	2,100	2.00%, 2/15/2025	1,000	974
3.13%, 2/15/2043	500	475	2.88%, 4/30/2025	146	145
2.88%, 5/15/2043	1,590	1,450	2.13%, 5/15/2025	575	561
3.63%, 8/15/2043	350	359	2.88%, 5/31/2025	318	317
3.75%, 11/15/2043	514	538	2.00%, 8/15/2025	729	706
3.63%, 2/15/2044	645	662	2.25%, 11/15/2025	610	594
3.38%, 5/15/2044	1,000	987	0.38%, 1/31/2026	650	591
3.00%, 11/15/2044	663	614	1.63%, 2/15/2026	59	56
2.50%, 2/15/2045	2,000	1,696	0.50%, 2/28/2026	4,645	4,234
2.88%, 8/15/2045	570	518	2.50%, 2/28/2026	160	157
3.00%, 11/15/2045	1,000	929	0.75%, 4/30/2026	100	92
2.25%, 8/15/2046	3,104	2,503	0.88%, 6/30/2026	3,965	3,640
3.00%, 2/15/2047	28	26	1.50%, 8/15/2026	28	26
3.00%, 2/15/2048	90	85	0.88%, 9/30/2026	180	165
3.13%, 5/15/2048	176	171	2.00%, 11/15/2026	84	80
2.88%, 5/15/2049	160	149	1.75%, 12/31/2026	2,082	1,969
2.25%, 8/15/2049	1,095	898	1.50%, 1/31/2027	74	69
2.38%, 11/15/2049	1,365	1,153	2.25%, 2/15/2027	293	283
2.00%, 2/15/2050	740	573	2.63%, 5/31/2027	5,100	5,004
1.25%, 5/15/2050	197	125	0.38%, 9/30/2027	1,160	1,009
1.38%, 8/15/2050	140	92	2.75%, 2/15/2028	65	64
1.63%, 11/15/2050	2,240	1,575	1.25%, 3/31/2028	2,475	2,236
1.88%, 2/15/2051	3,839	2,880	2.88%, 5/15/2028	991	979
2.38%, 5/15/2051	1,100	929	1.25%, 6/30/2028	3,937	3,542
2.00%, 8/15/2051	1,215	939	2.88%, 4/30/2029	6,775	6,696
1.88%, 11/15/2051	5,100	3,827	1.75%, 11/15/2029	265	243
2.25%, 2/15/2052	2,125	1,749	1.50%, 2/15/2030	389	349
2.88%, 5/15/2052	750	708	0.63%, 8/15/2030	280	232
U.S. Treasury Inflation Indexed Bonds			0.88%, 11/15/2030	2,050	1,731
3.63%, 4/15/2028	300	626	1.63%, 5/15/2031	805	719
2.50%, 1/15/2029	100	150	1.25%, 8/15/2031	250	215
U.S. Treasury Notes			1.38%, 11/15/2031	840	729
1.63%, 8/31/2022	1,000	1,000	1.88%, 2/15/2032	2,950	2,673
1.75%, 9/30/2022	150	150	U.S. Treasury STRIPS Bonds		
1.50%, 2/28/2023	525	521	3.44%, 8/15/2022 (f)	75	75
1.75%, 5/15/2023	3,079	3,049	1.93%, 11/15/2022 (f)	750	745
2.75%, 5/31/2023	46	46	3.25%, 2/15/2023 (f)	2,690	2,652
2.50%, 8/15/2023	600	597	2.80%, 5/15/2023 (f)	2,420	2,367
1.38%, 8/31/2023	700	687	2.38%, 8/15/2023 (f)	1,890	1,834
1.63%, 10/31/2023	2,000	1,965	2.81%, 11/15/2023 (f)	173	167
2.13%, 2/29/2024	94	93	1.78%, 2/15/2024 (f)	327	312
2.50%, 5/15/2024	30	30	3.51%, 11/15/2024 (f)	110	103
2.00%, 6/30/2024	10	10	4.12%, 2/15/2025 (f)	50	46
2.25%, 11/15/2024	112	110	5.54%, 5/15/2026 (f)	100	89
1.75%, 12/31/2024	2,766	2,680	3.80%, 8/15/2026 (f)	23	20

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
3.89%, 11/15/2026 (f)	250	219	Pool # V83115 4.50%, 3/1/2047	399	406
4.59%, 2/15/2027 (f)	300	260	Pool # Q48338 4.50%, 5/1/2047	41	42
3.97%, 5/15/2027 (f)	725	624	Pool # G61060 4.50%, 6/1/2047	688	702
3.61%, 8/15/2027 (f)	250	214	FHLMC Gold Pools, Other		
4.33%, 11/15/2027 (f)	710	602	Pool # P20570 7.00%, 7/1/2029	26	28
3.34%, 2/15/2028 (f)	27	23	Pool # U80265 3.50%, 4/1/2033	226	224
3.13%, 5/15/2028 (f)	140	117	Pool # U90690 3.50%, 6/1/2042	197	193
8.49%, 8/15/2028 (f)	50	41	Pool # U90975 4.00%, 6/1/2042	86	86
4.58%, 2/15/2029 (f)	658	536	Pool # U99134 4.00%, 1/1/2046	147	148
1.64%, 8/15/2029 (f)	3,400	2,728	FHLMC UMBS, 30 Year		
4.23%, 11/15/2029 (f)	200	159	Pool # RA2008 4.00%, 1/1/2050	302	301
5.24%, 5/15/2030 (f)	300	235	Pool # QB1284 3.50%, 7/1/2050	682	661
4.41%, 8/15/2030 (f)	300	234	Pool # QB1248 4.00%, 7/1/2050	700	696
3.88%, 11/15/2030 (f)	500	386	Pool # RA6702 3.00%, 2/1/2052	989	922
5.07%, 2/15/2031 (f)	350	268	FNMA		
4.25%, 5/15/2031 (f)	275	209	Pool # 303532 ARM, 3.85%, 3/1/2029 (g)	–	–
3.53%, 11/15/2031 (f)	760	568	Pool # 745446 ARM, 2.61%, 4/1/2033 (g)	11	11
4.17%, 2/15/2032 (f)	350	259	Pool # 722985 ARM, 3.31%, 7/1/2033 (g)	12	12
4.61%, 11/15/2032 (f)	800	578	Pool # 766610 ARM, 1.96%, 1/1/2034 (g)	11	11
4.21%, 2/15/2033 (f)	400	286	Pool # 735332 ARM, 2.55%, 8/1/2034 (g)	18	19
4.25%, 5/15/2033 (f)	1,175	834	Pool # 735740 ARM, 2.95%, 10/1/2034 (g)	10	10
7.23%, 8/15/2033 (f)	100	70	Pool # 810896 ARM, 2.79%, 1/1/2035 (g)	41	42
4.78%, 11/15/2033 (f)	1,025	716	Pool # 823660 ARM, 3.17%, 5/1/2035 (g)	22	22
4.35%, 2/15/2034 (f)	775	536	FNMA UMBS, 15 Year		
3.58%, 11/15/2034 (f)	50	34	Pool # 928637 6.00%, 9/1/2022	–	–
3.58%, 2/15/2035 (f)	65	43	Pool # 949415 4.50%, 3/1/2023	1	1
3.85%, 5/15/2035 (f)	250	166	Pool # 962871 4.50%, 5/1/2023	1	1
2.47%, 11/15/2041 (f)	100	50	FNMA UMBS, 20 Year		
Total U.S. Treasury Obligations (Cost \$128,453)		<u>116,124</u>	Pool # 555791 6.50%, 12/1/2022	–	–
			Pool # 762498 5.00%, 11/1/2023	14	15
			Pool # 255609 4.50%, 1/1/2025	3	3
			Pool # FM1345 4.50%, 11/1/2038	569	578
Mortgage-Backed Securities – 20.0%			FNMA UMBS, 30 Year		
FHLMC			Pool # 250375 6.50%, 9/1/2025	–	–
Pool # 611141 ARM, 2.35%, 1/1/2027 (g)	8	8	Pool # 689977 8.00%, 3/1/2027	7	7
Pool # 846812 ARM, 2.48%, 4/1/2030 (g)	2	2	Pool # 755973 8.00%, 11/1/2028	12	13
Pool # 1B1665 ARM, 2.86%, 4/1/2034 (g)	8	8	Pool # 252211 6.00%, 1/1/2029	1	1
Pool # 1B2844 ARM, 2.23%, 3/1/2035 (g)	17	17	Pool # 524949 7.50%, 3/1/2030	5	5
Pool # 1B3209 ARM, 2.04%, 1/1/2037 (g)	9	9	Pool # 622534 3.00%, 9/1/2031	87	81
FHLMC Gold Pools, 30 Year			Pool # 788150 6.00%, 3/1/2032	11	12
Pool # G00981 8.50%, 7/1/2028	1	1	Pool # 545639 6.50%, 4/1/2032	22	24
Pool # C00785 6.50%, 6/1/2029	5	5	Pool # 674349 6.00%, 3/1/2033	5	5
Pool # C01292 6.00%, 2/1/2032	3	3	Pool # AD0755 7.00%, 6/1/2035	304	332
Pool # A13625 5.50%, 10/1/2033	20	21	Pool # 833039 5.00%, 9/1/2035	13	14
Pool # A28796 6.50%, 11/1/2034	5	6	Pool # 745932 6.50%, 11/1/2036	28	30
Pool # A46417 7.00%, 4/1/2035	28	30			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 944831 5.50%, 2/1/2038	4	4	Pool # BS0448 1.27%, 12/1/2029	1,270	1,094
Pool # 961799 5.50%, 3/1/2038	2	2	Pool # AN9976 3.96%, 2/1/2030	1,200	1,222
Pool # 985558 5.50%, 6/1/2038	1	1	Pool # BL6267 2.01%, 4/1/2030	1,346	1,210
Pool # AL3438 6.50%, 10/1/2038	259	274	Pool # AM8692 3.03%, 4/1/2030	650	619
Pool # AA4236 4.50%, 4/1/2039	112	114	Pool # AM8544 3.08%, 4/1/2030	462	445
Pool # 935241 4.50%, 5/1/2039	3	3	Pool # BL6386 2.02%, 8/1/2030	1,059	943
Pool # MA2535 4.50%, 2/1/2046	148	152	Pool # BL9251 1.45%, 10/1/2030	1,200	1,031
Pool # BH4683 4.00%, 6/1/2047	208	209	Pool # AM4789 4.18%, 11/1/2030	302	308
Pool # BH4684 4.00%, 6/1/2047	228	228	Pool # BL9645 1.50%, 1/1/2031	1,100	932
Pool # BH4685 4.00%, 6/1/2047	184	187	Pool # BL9627 1.56%, 1/1/2031	1,300	1,107
Pool # BK9030 5.00%, 10/1/2048	216	222	Pool # BS4313 1.98%, 1/1/2032	1,985	1,741
Pool # BM5430 5.00%, 1/1/2049	325	338	Pool # BS5907 3.54%, 6/1/2032	1,386	1,379
Pool # BN5899 5.00%, 2/1/2049	79	82	Pool # 754922 5.50%, 9/1/2033	21	22
Pool # BK8745 4.50%, 4/1/2049	246	248	Pool # 847108 6.50%, 10/1/2035	53	54
Pool # BN4707 5.00%, 4/1/2049	257	267	Pool # AL9678 4.00%, 2/1/2036	574	559
Pool # FM1939 4.50%, 5/1/2049	190	191	Pool # AN1330 3.19%, 3/1/2036	971	934
Pool # CA3713 5.00%, 6/1/2049	191	196	Pool # 257172 5.50%, 4/1/2038	2	2
Pool # BN6475 4.00%, 7/1/2049	83	83	Pool # A09352 4.00%, 7/1/2042	117	117
Pool # B02170 4.00%, 7/1/2049	215	215	Pool # MA1125 4.00%, 7/1/2042	131	132
Pool # B02305 4.00%, 7/1/2049	58	59	Pool # MA1178 4.00%, 9/1/2042	71	71
Pool # BK8758 4.50%, 7/1/2049	318	322	Pool # MA1437 3.50%, 5/1/2043	234	229
Pool # B05625 3.50%, 8/1/2049	649	643	Pool # AL6167 3.50%, 1/1/2044	257	252
Pool # BP4357 3.00%, 2/1/2050	838	806	Pool # MA2545 3.50%, 2/1/2046	442	432
Pool # BU1805 2.50%, 12/1/2051	1,382	1,249	Pool # MA2793 3.50%, 10/1/2046	181	178
Pool # CB2637 2.50%, 1/1/2052	1,048	944	Pool # BF0230 5.50%, 1/1/2058	1,343	1,474
Pool # CB2670 3.00%, 1/1/2052	936	873	Pool # BF0464 3.50%, 3/1/2060	879	853
FNMA, 30 Year			Pool # BF0497 3.00%, 7/1/2060	751	707
Pool # 506427 9.00%, 4/1/2025	5	5	Pool # BF0546 2.50%, 7/1/2061	1,053	939
Pool # 535442 8.50%, 6/1/2030	1	1	Pool # BF0560 2.50%, 9/1/2061 (h)	1,289	1,143
FNMA, Other			FNMA/FHLMC UMBS, Single Family, 30 Year		
Pool # AM1619 2.34%, 12/1/2022	229	229	TBA, 3.50%, 7/25/2052 (h)	9,460	9,098
Pool # AM3244 2.52%, 5/1/2023	1,000	998	TBA, 4.00%, 7/25/2052 (h)	7,960	7,849
Pool # AM4660 3.77%, 12/1/2025	283	288	TBA, 4.50%, 7/25/2052 (h)	2,150	2,158
Pool # AN0890 2.63%, 3/1/2026	461	449	GNMA I, 30 Year		
Pool # AM6381 3.29%, 8/1/2026	968	965	Pool # 326977 7.50%, 5/15/2023	–	–
Pool # AM7321 3.12%, 11/1/2026	920	911	Pool # 405535 7.00%, 12/15/2025	–	–
Pool # AM7515 3.34%, 2/1/2027	1,000	1,006	Pool # 412336 8.00%, 10/15/2027	1	1
Pool # AN1600 2.59%, 6/1/2028	834	798	Pool # 451507 8.00%, 10/15/2027	2	2
Pool # AN9686 3.52%, 6/1/2028	500	501	Pool # 412369 7.00%, 11/15/2027	1	1
Pool # 109452 3.64%, 8/1/2028	948	946	Pool # 467705 6.50%, 3/15/2028	1	1
Pool # 405220 6.00%, 9/1/2028	3	3	Pool # 472679 7.00%, 6/15/2028	2	2
Pool # BL1040 3.81%, 12/1/2028	300	305	Pool # 486537 7.50%, 9/15/2028	1	2
Pool # BL4435 2.42%, 10/1/2029	700	651	Pool # 781614 7.00%, 6/15/2033	4	4
Pool # AN6846 2.93%, 10/1/2029	1,100	1,058	Pool # 617653 6.00%, 5/15/2037	27	29
Pool # BL4333 2.52%, 11/1/2029	1,070	1,003	Pool # 678574 5.50%, 6/15/2038	553	605

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued		
Pool # 681554 5.50%, 7/15/2038	519	569
Pool # 678169 5.50%, 9/15/2038	330	371
Pool # 681568 5.50%, 9/15/2038	547	614
Pool # 694458 6.00%, 10/15/2038	4	5
Pool # 782510 6.50%, 12/15/2038	13	14
GNMA II		
Pool # CE5524 ARM, 3.89%, 8/20/2071 (g)	1,025	1,069
Pool # CK2783 ARM, 3.72%, 2/20/2072 (g)	1,187	1,231
Pool # CK2799 ARM, 3.73%, 3/20/2072 (g)	986	1,024
Pool # CK2805 ARM, 3.70%, 4/20/2072 (g)	1,195	1,239
Pool # CK2810 ARM, 3.71%, 4/20/2072 (g)	1,097	1,137
GNMA II, 30 Year		
Pool # 2006 8.50%, 5/20/2025	—	—
Pool # 2324 8.00%, 11/20/2026	8	9
Pool # 2341 7.50%, 12/20/2026	—	—
Pool # 2362 8.00%, 1/20/2027	1	1
Pool # BJ9823 3.75%, 4/20/2048	1,462	1,462
Pool # BP4337 4.50%, 9/20/2049	542	566
Pool # BP5551 4.50%, 9/20/2049	435	453
Pool # BR0553 4.50%, 2/20/2050	383	395
Pool # BS7393 4.00%, 3/20/2050	591	591
Pool # BT8093 3.50%, 4/20/2050	1,032	1,028
Pool # BS7411 4.00%, 4/20/2050	709	711
Pool # BT4341 3.00%, 7/20/2050	1,160	1,096
Pool # MA7534 2.50%, 8/20/2051	9,935	9,110
Pool # MA7649 2.50%, 10/20/2051	2,432	2,234
Pool # CK2698 3.00%, 2/20/2052	350	323
Pool # CL1821 3.50%, 2/20/2052	795	772
Pool # CK1634 4.00%, 2/20/2052	994	996
Pool # CM2161 3.00%, 3/20/2052	604	559
Pool # CM2213 3.00%, 3/20/2052	119	110
Pool # CN3556 4.50%, 5/20/2052	949	983
GNMA II, Other Pool # AD0018 3.75%, 12/20/2032	83	84
Total Mortgage-Backed Securities (Cost \$97,832)		<u>92,434</u>
Asset-Backed Securities – 12.8%		
ACC Trust Series 2022-1, Class B, 2.55%, 2/20/2025 (a)	1,000	963
Air Canada Pass-Through Trust (Canada)		
Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	90	84
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	70	66
Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	213	194
Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	152	134

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
American Airlines Pass-Through Trust		
Series 2014-1, Class A, 3.70%, 10/1/2026	30	26
Series 2016-3, Class AA, 3.00%, 10/15/2028	177	160
Series 2017-1, Class AA, 3.65%, 2/15/2029	122	114
American Homes 4 Rent Trust		
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	389	386
Series 2014-SFR2, Class C, 4.71%, 10/17/2036 ‡ (a)	200	201
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	215	213
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 (a)	200	205
Series 2015-SFR1, Class D, 4.41%, 4/17/2052 ‡ (a)	380	375
Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	100	101
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 (a)	200	198
American Tower Trust #1		
3.07%, 3/15/2023 (a)	80	80
3.65%, 3/23/2028 (a)	160	158
AMSR Trust		
Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	850	806
Series 2020-SFR2, Class C, 2.53%, 7/17/2037 ‡ (a)	1,000	940
Series 2020-SFR3, Class E2, 2.76%, 9/17/2037 ‡ (a)	750	684
Series 2020-SFR4, Class C, 1.86%, 11/17/2037 ‡ (a)	1,000	917
Avid Automobile Receivables Trust Series 2021-1, Class C, 1.55%, 5/15/2026 (a)		
	1,210	1,125
British Airways Pass-Through Trust (United Kingdom)		
Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	65	62
Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	88	79
Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	137	122
Business Jet Securities LLC		
Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	669	614
Series 2021-1A, Class A, 2.16%, 4/15/2036 (a)	739	668
BXG Receivables Note Trust Series 2022-A, Class C, 5.35%, 9/28/2037 ‡ (a)		
	953	935

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	349	349	DT Auto Owner Trust		
Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	159	146	Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	282	282
Carvana Auto Receivables Trust			Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	407	407
Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	105	105	Exeter Automobile Receivables Trust		
Series 2019-3A, Class C, 2.71%, 10/15/2024 (a)	492	492	Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	84	84
Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	940	930	Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	590	586
Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	1,000	988	Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	1,315	1,299
CFIN Issuer LLC Series 2022-RTL1, Class AA, 3.25%, 2/16/2026 ‡ (a)	1,000	985	FirstKey Homes Trust		
CIG Auto Receivables Trust Series 2020-1A, Class C, 1.75%, 1/12/2026 (a)	1,000	985	Series 2020-SFR1, Class D, 2.24%, 8/17/2037 ‡ (a)	800	740
Consumer Receivables Asset Investment Trust			Series 2020-SFR1, Class E, 2.79%, 8/17/2037 ‡ (a)	500	459
Series 2021-1, Class A1X, 4.52%, 3/24/2023 (a) (g)	1,508	1,486	Series 2020-SFR2, Class E, 2.67%, 10/19/2037 (a)	850	776
CoreVest American Finance Trust			Series 2021-SFR1, Class E1, 2.39%, 8/17/2038 (a)	1,200	1,042
Series 2019-2, Class D, 4.22%, 6/15/2052 ‡ (a)	500	449	Series 2022-SFR2, Class E1, 4.50%, 7/17/2039 (a)	900	815
Series 2019-3, Class B, 3.16%, 10/15/2052 ‡ (a)	700	625	FMC GMSR Issuer Trust		
Series 2020-3, Class B, 2.20%, 8/15/2053 ‡ (a)	810	659	Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (g)	1,500	1,390
Credit Acceptance Auto Loan Trust Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	645	634	Series 2021-GT1, Class A, 3.62%, 7/25/2026 (a) (g)	1,000	905
Credit Suisse ABS Trust Series 2020-AT1, Class A, 2.61%, 10/15/2026 (a)	346	336	Series 2021-GT2, Class A, 3.85%, 10/25/2026 (a) (g)	850	759
Crown Castle Towers LLC, 3.66%, 5/15/2025 (a)	60	59	FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	427	415
CWABS, Inc. Asset-Backed Certificates			Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	375	370
Series 2004-1, Class M1, 2.37%, 3/25/2034 ‡ (g)	6	5	FREED ABS Trust Series 2022-3FP, Class B, 5.79%, 8/20/2029 (a) (h)	860	860
Series 2004-1, Class M2, 2.45%, 3/25/2034 ‡ (g)	5	5	Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	3	3
Series 2004-1, Class 3A, 2.18%, 4/25/2034 ‡ (g)	1	1	Goodgreen Series 2019-2A, Class A, 2.76%, 4/15/2055 (a)	277	251
DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a)	650	588	Goodgreen Trust		
Delta Air Lines Pass-Through Trust Series 2015-1, Class AA, 3.63%, 7/30/2027	287	271	Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	37	35
Diversified Abs Phase III LLC, 4.88%, 4/28/2039 ‡	1,359	1,319	Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	154	142
Drive Auto Receivables Trust			HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	1	1
Series 2019-4, Class C, 2.51%, 11/17/2025	97	97			
Series 2019-1, Class D, 4.09%, 6/15/2026	119	120			
Series 2020-2, Class D, 3.05%, 5/15/2028	1,000	988			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	109	105	Pretium Mortgage Credit Partners I LLC Series 2021-NPL1, Class A1, 2.24%, 9/27/2060 ‡ (a) (c)	906	858
HERO Funding Trust			Progress Residential Trust		
Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	26	26	Series 2022-SFR2, Class A, 2.95%, 4/17/2027	550	513
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	80	79	Series 2022-SFR2, Class E1, 4.55%, 4/17/2027	700	643
Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	39	39	Series 2019-SFR4, Class D, 3.14%, 10/17/2036 ‡ (a)	800	776
Lendmark Funding Trust Series 2022-1A, Class C, 6.60%, 7/20/2032 (a)	1,200	1,207	Series 2020-SFR1, Class E, 3.03%, 4/17/2037 ‡ (a)	900	836
Long Beach Mortgage Loan Trust			Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	37	35
Series 2003-4, Class M1, 2.64%, 8/25/2033 ‡ (g)	7	7	Sierra Timeshare Receivables Funding LLC		
Series 2004-1, Class M1, 2.37%, 2/25/2034 ‡ (g)	29	28	Series 2019-3A, Class C, 3.00%, 8/20/2036 ‡ (a)	246	235
Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	925	918	Series 2020-2A, Class A, 1.33%, 7/20/2037 (a)	303	287
Marlette Funding Trust Series 2021-3A, Class C, 1.81%, 12/15/2031 (a)	1,400	1,245	Small Business Lending Trust Series 2020-A, Class B, 3.20%, 12/15/2026 ‡ (a)	598	597
Mercury Financial Credit Card Master Trust Series 2021-1A, Class A, 1.54%, 3/20/2026 (a)	560	533	Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	48	43
MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038 ‡ (a)	317	297	Tricolor Auto Securitization Trust Series 2020-1A, Class A, 4.88%, 11/15/2026 (a)	133	133
MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	78	75	Tricon Residential Trust Series 2022-SFR1, Class D, 4.75%, 4/17/2039 ‡ (a)	459	441
New Century Home Equity Loan Trust Series 2005-1, Class M1, 2.30%, 3/25/2035 ‡ (g)	31	30	United Airlines Pass-Through Trust		
NMEF Funding LLC Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	378	377	Series 2012-1, Class A, 4.15%, 4/11/2024	111	109
NRZ Excess Spread-Collateralized Notes			Series 2013-1, Class A, 4.30%, 8/15/2025	126	120
Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	659	625	Series 2016-1, Class B, 3.65%, 1/7/2026	41	37
Series 2021-FHT1, Class A, 3.10%, 7/25/2026 (a)	1,428	1,301	Series 2018-1, Class B, 4.60%, 3/1/2026	95	87
Series 2021-GNT1, Class A, 3.47%, 11/25/2026 (a)	896	835	Series 2014-1, Class A, 4.00%, 4/11/2026	46	43
Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	560	557	Series 2016-2, Class AA, 2.88%, 10/7/2028	76	69
Pagaya AI Debt Selection Trust Series 2021-1, Class A, 1.18%, 11/15/2027 (a)	836	818	Series 2016-2, Class A, 3.10%, 10/7/2028	244	208
PNMAC GMSR ISSUER TRUST Series 2022-GT1, Class A, 5.18%, 5/25/2027 (a) (g)	850	849	Series 2018-1, Class A, 3.70%, 3/1/2030	338	298
PRET LLC			Series 2019-1, Class AA, 4.15%, 8/25/2031	223	209
Series 2021-NPL6, Class A1, 2.49%, 7/25/2051 ‡ (a) (c)	862	806	Series 2019-2, Class AA, 2.70%, 5/1/2032	202	172
Series 2021-RN4, Class A1, 2.49%, 10/25/2051 (a) (g)	1,482	1,411	VOLT CI LLC Series 2021-NP10, Class A1, 1.99%, 5/25/2051 ‡ (a) (c)	561	533
			VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (c)	372	353
			VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 2/27/2051 ‡ (a) (c)	1,291	1,223
			VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 ‡ (a) (c)	883	839
			VOLT XCIX LLC Series 2021-NPL8, Class A1, 2.12%, 4/25/2051 ‡ (a) (c)	470	443

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
VOLT XCV LLC Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 ‡ (a) (c)	558	532	Citigroup Global Markets Mortgage Securities VII, Inc.		
VOLT XCVI LLC Series 2021-NPL5, Class A1, 2.12%, 3/27/2051 (a) (c)	709	676	Series 2003-UP2, Class 1, PO, 12/25/2018 ‡	–	–
VOLT XCVII LLC Series 2021-NPL6, Class A1, 2.24%, 4/25/2051 ‡ (a) (c)	724	688	Series 2003-HYB1, Class A, 2.24%, 9/25/2033 (g)	4	4
Westgate Resorts LLC Series 2020-1A, Class B, 3.96%, 3/20/2034 ‡ (a)	313	309	Citigroup Mortgage Loan Trust, Inc.		
Total Asset-Backed Securities (Cost \$62,223)		<u>59,366</u>	Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1	1
			Series 2005-1, Class 2A1A, 2.24%, 2/25/2035 (g)	36	31
			CSMC Trust		
			Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (g)	1,440	1,362
			Series 2022-JR1, Class A1, 4.27%, 10/25/2066 (a) (c)	876	863
			CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	62	71
			FHLMC - GNMA Series 8, Class ZA, 7.00%, 3/25/2023	1	1
			FHLMC, REMIC		
			Series 1324, Class Z, 7.00%, 7/15/2022	–	–
			Series 1343, Class LB, 7.50%, 8/15/2022	–	–
			Series 1343, Class LA, 8.00%, 8/15/2022	–	–
			Series 1395, Class G, 6.00%, 10/15/2022	–	–
			Series 1394, Class ID, IF, 9.57%, 10/15/2022 (g)	–	–
			Series 2535, Class BK, 5.50%, 12/15/2022	–	–
			Series 1798, Class F, 5.00%, 5/15/2023	1	1
			Series 1505, Class Q, 7.00%, 5/15/2023	–	–
			Series 1518, Class G, IF, 7.65%, 5/15/2023 (g)	–	–
			Series 1541, Class O, 2.31%, 7/15/2023 (g)	–	–
			Series 2638, Class DS, IF, 7.28%, 7/15/2023 (g)	2	2
			Series 1577, Class PV, 6.50%, 9/15/2023	12	13
			Series 1584, Class L, 6.50%, 9/15/2023	7	7
			Series 1633, Class Z, 6.50%, 12/15/2023	8	8
			Series 1638, Class H, 6.50%, 12/15/2023	12	12
			Series 2283, Class K, 6.50%, 12/15/2023	1	1
			Series 1865, Class D, PO, 2/15/2024	1	1
			Series 1671, Class QC, IF, 10.00%, 2/15/2024 (g)	1	1
			Series 1694, Class PK, 6.50%, 3/15/2024	1	1
			Series 2033, Class SN, HB, IF, 30.38%, 3/15/2024 (g)	–	–
			Series 2306, Class K, PO, 5/15/2024	–	–
			Series 2306, Class SE, IF, IO, 7.73%, 5/15/2024 (g)	1	–
			Series 1863, Class Z, 6.50%, 7/15/2026	3	3
Collateralized Mortgage Obligations – 6.6%					
Alternative Loan Trust					
Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	451	453			
Series 2005-22T1, Class A2, IF, IO, 3.45%, 6/25/2035 ‡ (g)	280	23			
Series 2005-20CB, Class 3A8, IF, IO, 3.13%, 7/25/2035 ‡ (g)	143	9			
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	185	170			
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	69	58			
Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	1	1			
Banc of America Funding Trust					
Series 2004-1, PO, 3/25/2034 ‡	8	6			
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	57	51			
Series 2005-7, Class 30, PO, 11/25/2035 ‡	8	8			
Bayview Financing Trust Series 2020-3F, Class A, 3.08%, 11/10/2022 ‡ (a) (g)	385	384			
Bear Stearns ARM Trust					
Series 2003-7, Class 3A, 3.15%, 10/25/2033 (g)	5	5			
Series 2006-1, Class A1, 2.40%, 2/25/2036 (g)	28	28			
CHL Mortgage Pass-Through Trust					
Series 2004-HYB1, Class 2A, 2.81%, 5/20/2034 (g)	7	7			
Series 2004-HYB3, Class 2A, 2.68%, 6/20/2034 (g)	10	9			
Series 2004-7, Class 2A1, 3.09%, 6/25/2034 (g)	13	12			
Series 2005-16, Class A23, 5.50%, 9/25/2035	27	21			
Series 2005-22, Class 2A1, 2.49%, 11/25/2035 (g)	65	58			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1981, Class Z, 6.00%, 5/15/2027	3	3	Series 2575, Class ME, 6.00%, 2/15/2033	61	65
Series 1987, Class PE, 7.50%, 9/15/2027	4	5	Series 2586, Class WI, IO, 6.50%, 3/15/2033	4	1
Series 1999, Class PU, 7.00%, 10/15/2027	12	13	Series 2764, Class UG, 5.00%, 3/15/2034	120	125
Series 2031, Class PG, 7.00%, 2/15/2028	24	25	Series 2949, Class GE, 5.50%, 3/15/2035	140	150
Series 2035, Class PC, 6.95%, 3/15/2028	25	27	Series 3047, Class OD, 5.50%, 10/15/2035	163	170
Series 2038, Class PN, IO, 7.00%, 3/15/2028	2	–	Series 3085, Class VS, HB, IF, 23.42%, 12/15/2035 (g)	35	43
Series 2057, Class PE, 6.75%, 5/15/2028	37	39	Series 3098, Class KG, 5.50%, 1/15/2036	115	121
Series 2054, Class PV, 7.50%, 5/15/2028	5	5	Series 3117, Class EO, PO, 2/15/2036	11	10
Series 2064, Class TE, 7.00%, 6/15/2028	7	7	Series 3260, Class CS, IF, IO, 4.82%, 1/15/2037 (g)	11	1
Series 2075, Class PH, 6.50%, 8/15/2028	6	6	Series 3380, Class SI, IF, IO, 5.05%, 10/15/2037 (g)	659	100
Series 2095, Class PE, 6.00%, 11/15/2028	17	17	Series 3385, Class SN, IF, IO, 4.68%, 11/15/2037 (g)	7	1
Series 2132, Class SB, HB, IF, 25.95%, 3/15/2029 (g)	1	1	Series 3387, Class SA, IF, IO, 5.10%, 11/15/2037 (g)	27	3
Series 2178, Class PB, 7.00%, 8/15/2029	10	10	Series 3423, Class PB, 5.50%, 3/15/2038	130	140
Series 2182, Class ZB, 8.00%, 9/15/2029	17	18	Series 3451, Class SA, IF, IO, 4.73%, 5/15/2038 (g)	4	–
Series 2204, Class GB, 8.00%, 12/20/2029 (g)	–	–	Series 3455, Class SE, IF, IO, 4.88%, 6/15/2038 (g)	85	9
Series 2247, Class Z, 7.50%, 8/15/2030	4	5	Series 3786, Class PD, 4.50%, 1/15/2041	407	411
Series 2259, Class ZC, 7.35%, 10/15/2030	92	102	FHLMC, STRIPS		
Series 2325, Class PM, 7.00%, 6/15/2031	2	2	Series 233, Class 11, IO, 5.00%, 9/15/2035	20	4
Series 2359, Class ZB, 8.50%, 6/15/2031	12	14	Series 239, Class S30, IF, IO, 6.38%, 8/15/2036 (g)	22	4
Series 2344, Class ZD, 6.50%, 8/15/2031	22	24	Series 262, Class 35, 3.50%, 7/15/2042	104	102
Series 2344, Class ZJ, 6.50%, 8/15/2031	4	5	Series 299, Class 300, 3.00%, 1/15/2043	67	64
Series 2345, Class NE, 6.50%, 8/15/2031	2	2	FHLMC, Structured Pass-Through Certificates, Whole Loan		
Series 2367, Class ME, 6.50%, 10/15/2031	39	42	Series T-41, Class 3A, 4.49%, 7/25/2032 (g)	7	7
Series 2390, Class DO, PO, 12/15/2031	3	3	Series T-54, Class 2A, 6.50%, 2/25/2043	51	56
Series 2410, Class OE, 6.38%, 2/15/2032	3	3	Series T-54, Class 3A, 7.00%, 2/25/2043	22	24
Series 2410, Class QX, IF, IO, 7.33%, 2/15/2032 (g)	7	1	Series T-56, Class A, PO, 5/25/2043	139	135
Series 2412, Class SP, IF, 13.45%, 2/15/2032 (g)	6	6	Series T-58, Class A, PO, 9/25/2043	9	7
Series 2410, Class QS, IF, 16.06%, 2/15/2032 (g)	6	7	First Horizon Alternative Mortgage Securities Trust		
Series 2444, Class ES, IF, IO, 6.63%, 3/15/2032 (g)	8	1	Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	55	33
Series 2450, Class SW, IF, IO, 6.68%, 3/15/2032 (g)	5	1	FMC GMSR Issuer Trust, 3.69%, 2/25/2024 (a)	1,765	1,739
Series 2423, Class MC, 7.00%, 3/15/2032	13	15	FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	9	9
Series 2423, Class MT, 7.00%, 3/15/2032	21	23	FNMA, REMIC		
Series 2647, Class A, 3.25%, 4/15/2032	23	23	Series 1996-59, Class J, 6.50%, 8/25/2022	–	–
Series 2435, Class CJ, 6.50%, 4/15/2032	45	48	Series 1992-143, Class MA, 5.50%, 9/25/2022	–	–
Series 2455, Class GK, 6.50%, 5/15/2032	14	15	Series G92-61, Class Z, 7.00%, 10/25/2022	–	–
Series 2484, Class LZ, 6.50%, 7/15/2032	10	11	Series G92-66, Class KA, 6.00%, 12/25/2022	–	–
Series 2500, Class MC, 6.00%, 9/15/2032	32	35			
Series 2543, Class YX, 6.00%, 12/15/2032	428	457			
Series 2544, Class HC, 6.00%, 12/15/2032	22	24			
Series 2574, Class PE, 5.50%, 2/15/2033	127	135			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series G92-66, Class KB, 7.00%, 12/25/2022	–	–	Series 2002-1, Class SA, IF, 19.91%, 2/25/2032 (g)	1	1
Series G93-1, Class KA, 7.90%, 1/25/2023	–	–	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (g)	30	1
Series 1997-61, Class ZC, 7.00%, 2/25/2023	1	1	Series 2002-15, PO, 4/25/2032	29	27
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (g)	–	–	Series 2002-28, Class PK, 6.50%, 5/25/2032	13	14
Series 1998-43, Class SA, IF, IO, 15.53%, 4/25/2023 (g)	1	–	Series 2002-68, Class SH, IF, IO, 6.40%, 10/18/2032 (g)	28	2
Series 1993-146, Class E, PO, 5/25/2023	1	1	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (g)	16	17
Series 1993-84, Class M, 7.50%, 6/25/2023	38	39	Series 2002-77, Class S, IF, 11.51%, 12/25/2032 (g)	3	3
Series 1993-205, Class H, PO, 9/25/2023	–	–	Series 2003-22, Class UD, 4.00%, 4/25/2033	71	71
Series 1993-155, Class PJ, 7.00%, 9/25/2023	3	3	Series 2003-47, Class PE, 5.75%, 6/25/2033	13	13
Series 1993-165, Class SD, IF, 9.45%, 9/25/2023 (g)	–	–	Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	16	3
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (g)	–	–	Series 2004-4, Class QM, IF, 10.95%, 6/25/2033 (g)	1	1
Series 1993-203, Class PL, 6.50%, 10/25/2023	4	4	Series 2003-64, Class SX, IF, 11.10%, 7/25/2033 (g)	2	2
Series 1995-19, Class Z, 6.50%, 11/25/2023	5	5	Series 2003-132, Class OA, PO, 8/25/2033	2	2
Series 1993-230, Class FA, 1.61%, 12/25/2023 (g)	–	–	Series 2003-71, Class DS, IF, 6.05%, 8/25/2033 (g)	19	18
Series 1993-223, Class PZ, 6.50%, 12/25/2023	8	8	Series 2003-91, Class SD, IF, 9.79%, 9/25/2033 (g)	4	4
Series 1993-225, Class UB, 6.50%, 12/25/2023	5	5	Series 2003-116, Class SB, IF, IO, 5.98%, 11/25/2033 (g)	37	4
Series 2003-128, Class DY, 4.50%, 1/25/2024	44	44	Series 2003-131, Class CH, 5.50%, 1/25/2034	41	43
Series 1994-37, Class L, 6.50%, 3/25/2024	10	10	Series 2003-130, Class SX, IF, 9.08%, 1/25/2034 (g)	1	1
Series 1994-72, Class K, 6.00%, 4/25/2024	81	82	Series 2004-35, Class AZ, 4.50%, 5/25/2034	59	61
Series 1995-2, Class Z, 8.50%, 1/25/2025	1	1	Series 2004-46, Class SK, IF, 12.04%, 5/25/2034 (g)	11	12
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (g)	3	–	Series 2004-36, Class SA, IF, 15.06%, 5/25/2034 (g)	28	32
Series 1997-39, Class PD, 7.50%, 5/20/2027	3	3	Series 2004-51, Class SY, IF, 10.99%, 7/25/2034 (g)	2	2
Series 1997-46, Class PL, 6.00%, 7/18/2027	5	5	Series 2004-79, Class ZE, 5.50%, 11/25/2034	338	358
Series 1998-36, Class ZB, 6.00%, 7/18/2028	2	2	Series 2004-91, Class HC, 6.00%, 12/25/2034	542	565
Series 1998-46, Class GZ, 6.50%, 8/18/2028	6	7	Series 2005-45, Class DC, IF, 18.36%, 6/25/2035 (g)	40	46
Series 1998-58, Class PC, 6.50%, 10/25/2028	15	16	Series 2005-84, Class XM, 5.75%, 10/25/2035	26	27
Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	2,690	216	Series 2006-22, Class AO, PO, 4/25/2036	18	15
Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	31	2	Series 2006-46, Class SW, IF, 18.25%, 6/25/2036 (g)	5	7
Series 2000-52, IO, 8.50%, 1/25/2031	1	–	Series 2007-7, Class SG, IF, IO, 4.88%, 8/25/2036 (g)	42	7
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	43	5	Series 2006-110, PO, 11/25/2036	14	12
Series 2001-30, Class PM, 7.00%, 7/25/2031	12	13			
Series 2001-36, Class DE, 7.00%, 8/25/2031	19	21			
Series 2001-44, Class PD, 7.00%, 9/25/2031	2	2			
Series 2001-61, Class Z, 7.00%, 11/25/2031	34	37			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2006-117, Class GS, IF, IO, 5.03%, 12/25/2036 (g)	23	2	GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.18%, 6/19/2035 (g)	47	44
Series 2007-53, Class SH, IF, IO, 4.48%, 6/25/2037 (g)	30	4	GNMA		
Series 2007-88, Class VI, IF, IO, 4.92%, 9/25/2037 (g)	51	7	Series 2001-10, Class PE, 6.50%, 3/16/2031	204	204
Series 2007-100, Class SM, IF, IO, 4.83%, 10/25/2037 (g)	27	4	Series 2003-24, PO, 3/16/2033	1	1
Series 2008-1, Class BI, IF, IO, 4.29%, 2/25/2038 (g)	26	3	Series 2004-28, Class S, IF, 15.51%, 4/16/2034 (g)	9	11
Series 2008-16, Class IS, IF, IO, 4.58%, 3/25/2038 (g)	7	1	Series 2006-38, Class OH, 6.50%, 8/20/2036	500	529
Series 2008-46, Class HI, IO, 0.79%, 6/25/2038 (g)	16	1	Series 2007-45, Class QA, IF, IO, 5.04%, 7/20/2037 (g)	39	3
Series 2008-53, Class CI, IF, IO, 5.58%, 7/25/2038 (g)	10	1	Series 2009-79, Class OK, PO, 11/16/2037	21	19
Series 2009-112, Class ST, IF, IO, 4.63%, 1/25/2040 (g)	25	3	Series 2007-76, Class SA, IF, IO, 4.93%, 11/20/2037 (g)	31	2
Series 2010-35, Class SB, IF, IO, 4.80%, 4/25/2040 (g)	10	1	Series 2008-2, Class MS, IF, IO, 5.65%, 1/16/2038 (g)	28	2
Series 2010-80, Class PZ, 5.00%, 7/25/2040	364	382	Series 2015-137, Class WA, 5.55%, 1/20/2038 (g)	174	187
Series 2010-102, Class PN, 5.00%, 9/25/2040	502	520	Series 2009-106, Class ST, IF, IO, 4.40%, 2/20/2038 (g)	98	8
Series 2010-134, Class KZ, 4.50%, 12/25/2040	214	215	Series 2008-55, Class SA, IF, IO, 4.60%, 6/20/2038 (g)	18	1
Series 2012-30, Class DZ, 4.00%, 4/25/2042	177	177	Series 2009-6, Class SA, IF, IO, 4.59%, 2/16/2039 (g)	10	–
Series 2013-67, Class KZ, 2.50%, 4/25/2043	876	765	Series 2009-6, Class SH, IF, IO, 4.44%, 2/20/2039 (g)	35	1
Series 2013-128, PO, 12/25/2043	86	71	Series 2009-31, Class TS, IF, IO, 4.70%, 3/20/2039 (g)	28	1
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	330	59	Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	28	4
Series 2014-19, Class Z, 4.50%, 4/25/2044	536	552	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	21	4
Series 2016-38, Class NA, 3.00%, 1/25/2046	99	97	Series 2009-22, Class SA, IF, IO, 4.67%, 4/20/2039 (g)	47	4
FNMA, REMIC Trust, Whole Loan			Series 2009-64, Class SN, IF, IO, 4.59%, 7/16/2039 (g)	36	3
Series 1999-W1, PO, 2/25/2029	12	10	Series 2009-104, Class KB, 5.50%, 11/16/2039	236	257
Series 1999-W4, Class A9, 6.25%, 2/25/2029	43	45	Series 2010-130, Class CP, 7.00%, 10/16/2040	31	34
Series 2002-W7, Class A4, 6.00%, 6/25/2029	113	115	Series 2011-75, Class SM, IF, IO, 5.00%, 5/20/2041 (g)	61	5
Series 2003-W1, Class 1A1, 4.90%, 12/25/2042 (g)	125	124	Series 2013-69, Class MA, 1.50%, 8/20/2042	208	193
Series 2003-W1, Class 2A, 5.35%, 12/25/2042 (g)	18	19	Series 2016-135, Class Z, 3.00%, 10/20/2046	237	218
FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	91	97	Series 2020-30, Class PT, 4.77%, 3/20/2048 (g)	755	776
FNMA, STRIPS			Series 2011-H19, Class FA, 1.27%, 8/20/2061 (g)	282	280
Series 329, Class 1, PO, 1/25/2033	2	2			
Series 365, Class 8, IO, 5.50%, 5/25/2036	9	2			
Freedom Frn Series 2021-SAVF1, 0.00%, 3/25/2023	1,020	1,015			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2012-H23, Class SA, 1.33%, 10/20/2062 (g)	418	417	Series 2003-11, Class 9A6, 5.25%, 12/25/2033	52	49
Series 2013-H08, Class FC, 1.25%, 2/20/2063 (g)	271	268	MASTR Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	7	5
Series 2013-H09, Class HA, 1.65%, 4/20/2063	3	3	NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (g)	18	16
Series 2014-H17, Class FC, 1.30%, 7/20/2064 (g)	187	185	Pendoor Proper, 0.00%, 2/15/2026 ‡	1,000	983
Series 2015-H16, Class FG, 1.24%, 7/20/2065 (g)	425	420	PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037 ‡	80	17
Series 2015-H30, Class FE, 1.40%, 11/20/2065 (g)	555	550	RMIP Series 2019-1B, 0.00%, 8/25/2023 ‡	217	212
Series 2016-H11, Class FD, 2.57%, 5/20/2066 (g)	130	128	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	1	1
Series 2016-H26, Class FC, 1.80%, 12/20/2066 (g)	100	100	SART		
Series 2017-H14, Class FV, 1.30%, 6/20/2067 (g)	275	272	Series 2017-1, 4.75%, 7/15/2024	149	147
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	192	175	Series 2018-1, 4.76%, 6/15/2025	187	184
GSR Mortgage Loan Trust			Seasoned Credit Risk Transfer Trust		
Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	19	18	Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	476	463
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	51	50	Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	295	273
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	17	16	Series 2022-1, Class MTU, 3.25%, 11/25/2061 ‡	865	828
Headlands Residential LLC Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (c)	143	142	Toorak Mortgage Corp. Ltd. Series 2019-2, Class A1, 3.72%, 9/25/2022 (c)	122	121
Home RE Ltd. (Bermuda) Series 2022-1, Class M1A, 3.78%, 10/25/2034 ‡ (a) (g)	800	795	Towd Point Mortgage Trust Series 2021-R1, Class A1, 2.92%, 11/30/2060 (a) (g)	1,432	1,304
Impac Secured Assets Trust Series 2006-1, Class 2A1, 2.32%, 5/25/2036 (g)	5	4	TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (a)	548	547
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 2.28%, 11/25/2033 (g)	9	9	Two Harbors Series 2021-FNTMSR1, Class A, 0.00%, 2/8/2023	1,800	1,800
LHOME Mortgage Trust Series 2021-RTL1, Class A1, 2.09%, 9/25/2026 (a) (g)	510	489	Vendee Mortgage Trust		
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 2.68%, 4/21/2034 (g)	8	7	Series 1994-1, Class 1, 4.88%, 2/15/2024 (g)	4	4
MASTR Alternative Loan Trust			Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	53	53
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	1	1	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	25	26
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	–	–	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	12	13
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	14	14	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	52	55
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	33	32	Series 1998-1, Class 2E, 7.00%, 3/15/2028	15	15
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	55	52	VM Master Issuer LLC Series 2022-1, Class A1, 5.16%, 5/24/2025 (a) (g)	1,000	976
Series 2004-7, Class 30, PO, 8/25/2034 ‡	5	4	vMobo, Inc., 7.50%, 5/31/2024	560	566
MASTR Asset Securitization Trust			WaMu Mortgage Pass-Through Certificates Trust		
Series 2003-12, Class 15, PO, 12/25/2018 ‡	–	–	Series 2003-AR8, Class A, 2.77%, 8/25/2033 (g)	3	3
Series 2004-6, Class 15, PO, 7/25/2019 ‡	–	–	Series 2003-AR9, Class 1A6, 2.53%, 9/25/2033 (g)	16	15
			Series 2004-AR3, Class A2, 3.08%, 6/25/2034 (g)	5	4

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued		
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2005-2, Class 2A3, IF, IO, 3.38%, 4/25/2035 ‡ (g)	102	7
Series 2005-2, Class 1A4, IF, IO, 3.43%, 4/25/2035 ‡ (g)	315	20
Series 2005-3, Class CX, IO, 5.50%, 5/25/2035 ‡	100	17
Series 2005-4, Class CB7, 5.50%, 6/25/2035	81	76
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	19	17
Total Collateralized Mortgage Obligations (Cost \$31,121)		<u>30,356</u>
Commercial Mortgage-Backed Securities – 5.5%		
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	300	289
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	979
Commercial Mortgage Trust		
Series 2013-SF5, Class A2, 3.09%, 4/12/2035 (a) (g)	125	123
Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	750	710
Series 2020-CBM, Class C, 3.40%, 2/10/2037 ‡ (a)	500	466
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	198
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	154
CSMC OA LLC		
Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	885	836
Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	100	84
FHLMC Multi-Family WI Certificates Series K146, Class A2, 2.92%, 7/25/2032	1,100	1,031
FHLMC, Multi-Family Structured Credit Risk Series 2021-MN2, Class M1, 2.73%, 7/25/2041 (a) (g)	1,499	1,353
FHLMC, Multi-Family Structured Pass-Through Certificates		
Series KJ09, Class A2, 2.84%, 9/25/2022	15	15
Series KJ11, Class A2, 2.93%, 1/25/2023	53	53
Series K038, Class A2, 3.39%, 3/25/2024	229	229
Series KJ14, Class A2, 2.81%, 9/25/2024	406	403
Series KPLB, Class A, 2.77%, 5/25/2025	250	246
Series K065, Class A2, 3.24%, 4/25/2027	215	213
Series K065, Class AM, 3.33%, 5/25/2027	115	114

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Series K066, Class A2, 3.12%, 6/25/2027	267	262
Series K070, Class A2, 3.30%, 11/25/2027 (g)	208	206
Series K072, Class AM, 3.50%, 12/25/2027 (g)	1,000	986
Series K079, Class AM, 3.93%, 6/25/2028	588	600
Series K081, Class A2, 3.90%, 8/25/2028 (g)	395	402
Series KL06, Class XFX, IO, 1.36%, 12/25/2029	4,215	311
Series Q013, Class APT2, 1.18%, 5/25/2050 (g)	773	704
FNMA ACES		
Series 2015-M17, Class FA, 1.86%, 11/25/2022 (g)	5	5
Series 2016-M2, Class AV2, 2.15%, 1/25/2023	127	126
Series 2014-M3, Class A2, 3.50%, 1/25/2024 (g)	265	264
Series 2017-M7, Class A2, 2.96%, 2/25/2027 (g)	773	754
Series 2015-M10, Class A2, 3.09%, 4/25/2027 (g)	376	370
Series 2017-M8, Class A2, 3.06%, 5/25/2027 (g)	322	317
Series 2017-M12, Class A2, 3.17%, 6/25/2027 (g)	302	297
Series 2018-M10, Class A2, 3.48%, 7/25/2028 (g)	460	457
Series 2017-M5, Class A2, 3.22%, 4/25/2029 (g)	283	278
Series 2018-M3, Class A2, 3.18%, 2/25/2030 (g)	181	176
Series 2020-M50, Class A1, 0.67%, 10/25/2030	554	509
Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	296
Series 2020-M50, Class X1, IO, 2.00%, 10/25/2030 (g)	5,159	478
Series 2022-M1G, Class A2, 1.58%, 9/25/2031 (g)	1,350	1,134
Series 2022-M3, Class A2, 1.76%, 11/25/2031 (g)	1,500	1,273
Series 2022-M1S, Class A2, 2.08%, 4/25/2032	1,290	1,120
Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	423	406
Series 2021-M3, Class X1, IO, 2.09%, 11/25/2033 (g)	2,698	308
FREMF Mortgage Trust		
Series 2014-K40, Class C, 4.21%, 11/25/2047 (a) (g)	168	165
Series 2015-K44, Class B, 3.85%, 1/25/2048 (a) (g)	640	627

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2015-K45, Class B, 3.73%, 4/25/2048 (a) (g)	500	490	4.63%, 9/15/2060	93	103
Series 2016-K722, Class B, 4.02%, 7/25/2049 (a) (g)	110	110	4.25%, 9/15/2065	101	103
Series 2016-K59, Class B, 3.70%, 11/25/2049 (a) (g)	180	173	Total U.S. Government Agency Securities (Cost \$822)		900
Series 2018-K730, Class B, 3.92%, 2/25/2050 (a) (g)	551	543	Loan Assignments (b) (i) – 0.2%		
Series 2019-K102, Class B, 3.65%, 12/25/2051 (a) (g)	750	687	Diversified Financial Services – 0.2%		
MRCD MARK Mortgage Trust			OneSky Loan Trust, 1st Lien Term Loan (3-MONTH SOFR + 3.00%), 3.88%, 1/15/2031(Cost \$834)	825	735
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	740	703	Municipal Bonds – 0.1% (j)		
Series 2019-PARK, Class D, 2.72%, 12/15/2036 ‡ (a)	987	900	New York – 0.1%		
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	975	869	New York State Dormitory Authority, State Personal Income Tax, General Purpose Series 2010-D, 5.60%, 3/15/2040	30	33
SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041 (a)	930	789	Port Authority of New York and New Jersey, Consolidated Series 164, 5.65%, 11/1/2040	130	146
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	4	4	Total New York		179
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	10	10	Ohio – 0.0%^		
Total Commercial Mortgage-Backed Securities (Cost \$27,165)		25,605	Ohio State University (The), General Receipts Series 2011-A, 4.80%, 6/1/2111	98	98
Foreign Government Securities – 0.3%			Total Municipal Bonds (Cost \$256)		277
Kingdom of Saudi Arabia (Saudi Arabia) 2.25%, 2/2/2033 (a)	200	166			
United Mexican States (Mexico)				SHARES (000)	
4.13%, 1/21/2026	200	200	Short Term Investments – 6.0%		
3.75%, 1/11/2028	280	269	Investment Companies – 6.0%		
2.66%, 5/24/2031	283	233	JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (k) (l) (Cost \$27,758)	27,753	27,756
3.50%, 2/12/2034	257	213	Total Investments – 104.2% (Cost \$522,547)		481,480
4.75%, 3/8/2044	50	41	Liabilities in Excess of Other Assets – (4.2)%		(19,452)
4.35%, 1/15/2047	58	44	NET ASSETS – 100.0%		462,028
4.40%, 2/12/2052	330	248			
3.77%, 5/24/2061	211	137			
Total Foreign Government Securities (Cost \$1,875)		1,551			
U.S. Government Agency Securities – 0.2%					
FNMA, STRIPS					
19.11%, 3/23/2028 (f)	630	524			
Tennessee Valley Authority					
5.88%, 4/1/2036	140	170			

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of June 30, 2022.
CSMC	Credit Suisse Mortgage Trust

SEE NOTES TO FINANCIAL STATEMENTS.

FHLMC	Federal Home Loan Mortgage Corp.	‡	Value determined using significant unobservable inputs.
FNMA	Federal National Mortgage Association	(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
FRN	Floating Rate Note	(b)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2022.
GNMA	Government National Mortgage Association	(c)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2022.
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	(d)	Security is an interest bearing note with preferred security characteristics.
ICE	Intercontinental Exchange	(e)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of June 30, 2022.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of June 30, 2022. The rate may be subject to a cap and floor.	(f)	The rate shown is the effective yield as of June 30, 2022.
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.	(g)	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 June 30, 2022.
LIBOR	London Interbank Offered Rate	(h)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(i)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
RE	Reinsured	(j)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
REMIC	Real Estate Mortgage Investment Conduit	(k)	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.
SOFR	Secured Overnight Financing Rate	(l)	The rate shown is the current yield as of June 30, 2022.
SOFRINDEX	Compounding index of the Secured Overnight Financing Rate		
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.		
TBA	To Be Announced; Security is subject to delayed delivery.		
UMBS	Uniform Mortgage-Backed Securities		
USD	United States Dollar		
^	Amount rounds to less than 0.1% of net assets.		

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 Core Bond Portfolio

ASSETS:

Investments in non-affiliates, at value	\$453,724
Investments in affiliates, at value	27,756
Receivables:	
Due from custodian	1,165
Investment securities sold	259
Portfolio shares sold	218
Interest from non-affiliates	2,096
Dividends from affiliates	26
Total Assets	<u>485,244</u>

LIABILITIES:

Payables:	
Investment securities purchased	2,319
Investment securities purchased – delayed delivery securities	20,366
Portfolio shares redeemed	215
Accrued liabilities:	
Investment advisory fees	146
Administration fees	29
Distribution fees	65
Custodian and accounting fees	11
Trustees' and Chief Compliance Officer's fees	–(a)
Other	65
Total Liabilities	<u>23,216</u>
Net Assets	<u>\$462,028</u>

NET ASSETS:

Paid-in-Capital	\$502,088
Total distributable earnings (loss)	<u>(40,060)</u>
Total Net Assets:	<u>\$462,028</u>
Net Assets:	
Class 1	\$148,169
Class 2	<u>313,859</u>
Total	<u>\$462,028</u>

Outstanding units of beneficial interest (shares)

(unlimited number of shares authorized, no par value):	
Class 1	14,840
Class 2	31,858

Net Asset Value (b):

Class 1 – Offering and redemption price per share	\$ 9.98
Class 2 – Offering and redemption price per share	9.85

Cost of investments in non-affiliates	\$494,789
Cost of investments in affiliates	27,758

(a) Amount rounds to less than one thousand.

(b) 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 Core Bond
Portfolio

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 6,134
Dividend income from affiliates	<u>67</u>
Total investment income	<u>6,201</u>

EXPENSES:

Investment advisory fees	968
Administration fees	182
Distribution fees:	
Class 2	409
Custodian and accounting fees	51
Interest expense to affiliates	—(a)
Professional fees	43
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	24
Transfer agency fees (See Note 2.G)	2
Other	<u>35</u>
Total expenses	<u>1,727</u>
Less fees waived	<u>(30)</u>
Net expenses	<u>1,697</u>
Net investment income (loss)	<u>4,504</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(2,947)
Investments in affiliates	<u>(1)</u>
Net realized gain (loss)	<u>(2,948)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(52,481)
Investments in affiliates	<u>(11)</u>
Change in net unrealized appreciation/depreciation	<u>(52,492)</u>
Net realized/unrealized gains (losses)	<u>(55,440)</u>
Change in net assets resulting from operations	<u>\$(50,936)</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 4,504	\$ 8,445
Net realized gain (loss)	(2,948)	2,428
Change in net unrealized appreciation/depreciation	<u>(52,492)</u>	<u>(19,394)</u>
Change in net assets resulting from operations	<u>(50,936)</u>	<u>(8,521)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(3,732)	(5,146)
Class 2	<u>(7,159)</u>	<u>(10,720)</u>
Total distributions to shareholders	<u>(10,891)</u>	<u>(15,866)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>846</u>	<u>15,620</u>
NET ASSETS:		
Change in net assets	(60,981)	(8,767)
Beginning of period	<u>523,009</u>	<u>531,776</u>
End of period	<u>\$462,028</u>	<u>\$523,009</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 35,607	\$ 50,627
Distributions reinvested	3,732	5,146
Cost of shares redeemed	<u>(43,095)</u>	<u>(66,565)</u>
Change in net assets resulting from Class 1 capital transactions	<u>(3,756)</u>	<u>(10,792)</u>
Class 2		
Proceeds from shares issued	71,453	80,420
Distributions reinvested	7,159	10,720
Cost of shares redeemed	<u>(74,010)</u>	<u>(64,728)</u>
Change in net assets resulting from Class 2 capital transactions	<u>4,602</u>	<u>26,412</u>
Total change in net assets resulting from capital transactions	<u>\$ 846</u>	<u>\$ 15,620</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	3,414	4,407
Reinvested	367	457
Redeemed	<u>(4,117)</u>	<u>(5,760)</u>
Change in Class 1 Shares	<u>(336)</u>	<u>(896)</u>
Class 2		
Issued	6,943	7,088
Reinvested	713	963
Redeemed	<u>(7,218)</u>	<u>(5,728)</u>
Change in Class 2 Shares	<u>438</u>	<u>2,323</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Six Months Ended June 30, 2022 (Unaudited)	\$11.34	\$0.11	\$(1.22)	\$(1.11)	\$(0.20)	\$(0.05)	\$(0.25)
Year Ended December 31, 2021	11.88	0.21	(0.37)	(0.16)	(0.22)	(0.16)	(0.38)
Year Ended December 31, 2020	11.24	0.24	0.63	0.87	(0.23)	–	(0.23)
Year Ended December 31, 2019	10.66	0.30	0.56	0.86	(0.28)	–	(0.28)
Year Ended December 31, 2018	10.94	0.29	(0.29)	–(h)	(0.26)	(0.02)	(0.28)
Year Ended December 31, 2017	10.84	0.29	0.09	0.38	(0.28)	–	(0.28)
Class 2							
Six Months Ended June 30, 2022 (Unaudited)	11.17	0.09	(1.18)	(1.09)	(0.18)	(0.05)	(0.23)
Year Ended December 31, 2021	11.72	0.17	(0.37)	(0.20)	(0.19)	(0.16)	(0.35)
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	–	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	–	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)	–	(0.26)

(a) Annualized for periods less than one year, unless otherwise noted.

(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) Not annualized for periods less than one year.

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

(g) Certain non-recurring expenses incurred by the Portfolio were not annualized for the period indicated.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return(c)(d)(e)	Net assets, end of period (000's)	Ratios to average net assets(a)			Portfolio turnover rate(e)
			Net expenses(f)	Net investment income (loss)	Expenses without waivers and reimbursements	
\$ 9.98	(9.68)%	\$148,169	0.53(g)%	2.04(g)%	0.54(g)%	36%
11.34	(1.35)	172,023	0.53	1.79	0.54	93
11.88	7.84	190,891	0.53	2.09	0.55	92
11.24	8.18	162,192	0.58	2.70	0.58	20
10.66	0.05	158,167	0.56	2.76	0.61	20
10.94	3.57	171,382	0.57	2.66	0.63	21
9.85	(9.80)	313,859	0.77(g)	1.79(g)	0.79(g)	36
11.17	(1.66)	350,986	0.78	1.54	0.79	93
11.72	7.68	340,885	0.78	1.82	0.79	92
11.09	7.87	218,268	0.83	2.45	0.83	20
10.53	(0.23)	150,156	0.81	2.51	0.85	20
10.82	3.30	123,282	0.82	2.41	0.87	21

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2022 (Unaudited)

(Dollar values in thousands)

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 Core Bond Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

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 reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments – Investments are valued in accordance with GAAP and the Portfolio's valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the "Board"), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Board with the oversight and monitoring of the valuation of the Portfolio's investments. The Administrator implements the valuation policies of the Portfolio's investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Portfolio. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and, at least on a quarterly basis, with the AVC and the Board.

A market-based approach is primarily used to value the Portfolio's investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and/or unaffiliated pricing vendors or third party broker-dealers (collectively referred to as "Pricing Services") or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include the use of related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

Fixed income instruments are valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

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

See the table on “Quantitative Information about Level 3 Fair Value 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				
Asset-Backed Securities	\$ –	\$ 39,762	\$19,604	\$ 59,366
Collateralized Mortgage Obligations	–	26,126	4,230	30,356
Commercial Mortgage-Backed Securities	–	24,155	1,450	25,605
Corporate Bonds	–	126,376	–	126,376
Foreign Government Securities	–	1,551	–	1,551
Loan Assignments	–	735	–	735
Mortgage-Backed Securities	–	92,434	–	92,434
Municipal Bonds	–	277	–	277
U.S. Government Agency Securities	–	900	–	900
U.S. Treasury Obligations	–	116,124	–	116,124
Short-Term Investments				
Investment Companies	<u>27,756</u>	<u>–</u>	<u>–</u>	<u>27,756</u>
Total Investments in Securities	<u>\$27,756</u>	<u>\$428,440</u>	<u>\$25,284</u>	<u>\$481,480</u>

The following is a summary of investments for which significant unobservable inputs (level 3) were used in determining fair value:

	Balance as of December 31, 2021	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2022
Investments in securities:									
Asset-Backed Securities	\$14,239	\$–	\$(1,156)	\$ –	\$3,858	\$(4,018)	\$7,958	\$(1,277)	\$19,604
Collateralized Mortgage Obligations	2,148	–	(204)	(23)	2,706	(397)	–	–	4,230
Commercial Mortgage-Backed Securities	<u>1,559</u>	<u>–</u>	<u>(110)</u>	<u>1</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,450</u>
Total	<u>\$17,946</u>	<u>\$–</u>	<u>\$(1,470)</u>	<u>\$(22)</u>	<u>\$6,564</u>	<u>\$(4,415)</u>	<u>\$7,958</u>	<u>\$(1,277)</u>	<u>\$25,284</u>

¹ Purchases include all purchases of securities and securities received in corporate actions.

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

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2022, which were valued using significant unobservable inputs (level 3) amounted to \$(1,466). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

There were no significant transfers into or out of level 3 for the six months ended June 30, 2022.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed below. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair value measurement. A significant change in the discount rate or prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at June 30, 2022	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)(a)
	\$16,953	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 20.00% (6.49%)
			Constant Default Rate	0.00% - 3.01% (0.01%)
			Yield (Discount Rate of Cash Flows)	3.90% - 6.77% (5.47%)
Asset-Backed Securities	16,953			
	2,469	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (67.16%)
			Constant Default Rate	0.00% - 3.01% (0.01%)
			Yield (Discount Rate of Cash Flows)	2.80% - 19.47% (4.73%)
Collateralized Mortgage Obligations	2,469			
	1,450	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	4.10% - 8.50% (5.97%)
Commercial Mortgage-Backed Securities	1,450			
Total	20,872			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At June 30, 2022, the value of these investments was \$4,412. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

(a) Unobservable inputs were weighted by the relative fair value of the instruments.

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. 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.

The Portfolio may be required to post or receive collateral for delayed delivery securities in the form of cash or securities under a Master Securities Forward Transaction Agreement with the counterparties (each, an “MSFTA”). The collateral requirements are generally calculated by netting the mark-to-market amount for a Portfolio's transactions under the MSFTA and comparing that amount to the value of the collateral pledged by a portfolio and the counterparty. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by a Portfolio is held in a segregated account at the Portfolio's custodian bank and is included on the Statement of Assets and Liabilities as Restricted cash. Collateral received by the Portfolio is held in a separate segregated account maintained by JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan. These amounts are not reflected on the Portfolio's Statement of Assets and Liabilities.

The Portfolio had when-issued securities, delayed delivery securities or forward commitments outstanding as of June 30, 2022, which are shown as a Receivable for Investments securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at June 30, 2022 are detailed on the SOI.

D. 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 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.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

The Portfolio did not have any securities out on loan at June 30, 2022.

E. Investment Transactions with Affiliates – The Portfolio invested in Underlying Funds 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. Underlying Funds’ distributions may be reinvested into such Underlying Funds. Reinvestment amounts are included in the purchases at cost amounts in the table below.

For the six months ended June 30, 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 June 30, 2022	Shares at June 30, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 1.47% (a) (b)	\$49,256	\$88,133	\$109,621	\$(1)	\$(11)	\$27,756	27,753	\$67	\$-

(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 June 30, 2022.

F. 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. These adjustments are recorded as increases or decreases to interest income on the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

The Portfolio invests in treasury inflation protected securities (TIPS). The principal amount of TIPS is adjusted periodically and is increased for inflation or decreased for deflation based on a monthly published index. These adjustments are recorded as increases or decreases to interest income on the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

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.

G. 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
Transfer agency fees	\$1	\$1	\$2

H. 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 30, 2022, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

I. Distributions to Shareholders – Distributions from net investment income, if any, are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.40% of the Portfolio's average daily net assets.

The Adviser waived investment advisory fees and/or reimbursed expenses as outlined in Note 3.E.

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.010% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2022, the effective annualized rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived administration fees as outlined in Note 3.E.

JPMCB 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 – Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. ("JPMDS"), an indirect, wholly-owned subsidiary of JPMorgan, serves as the Portfolio's principal underwriter and promotes and arranges for the sale of the Portfolio's shares.

The Board has adopted a Distribution Plan (the "Distribution Plan") for Class 2 Shares of the Portfolio pursuant to Rule 12b-1 under the 1940 Act. Class 1 Shares of the Portfolio do not charge a distribution fee. The Distribution Plan provides that the Portfolio shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

D. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations.

Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statement of Operations.

Interest expense paid to the custodian related to cash overdrafts, if any, is included in Interest expense to affiliates on the Statement of Operations.

E. Waivers and Reimbursements – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

	Class 1	Class 2
	0.60%	0.85%

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

For the six months ended June 30, 2022, the Portfolio's service providers waived fees and/or reimbursed expenses for the Fund/Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

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

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2022 was \$29.

Effective January 1, 2022, JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the period January 1, 2022 through June 30, 2022 the amount of this waiver was \$1.

F. Other – Certain officers of the Trust are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Portfolio for serving in their respective roles.

The Board designated and appointed a Chief Compliance Officer to the Portfolio pursuant to Rule 38a-1 under the 1940 Act. The Portfolio, along with affiliated portfolios, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees on the Statement of Operations.

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

During the six months ended June 30, 2022, purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

During the six months ended June 30, 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
	\$147,727	\$145,377	\$37,659	\$23,841

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2022 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$522,547	\$935	\$42,002	\$(41,067)

As of December 31, 2021, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

The Portfolio relies upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Portfolio to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current 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 during the six months ended June 30, 2022. Average borrowings from the Facility for the six months ended June 30, 2022, were as follows:

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 31, 2022.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2022.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25 million in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the \$25 million minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00% (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 9, 2022, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a change in the interest associated with any borrowing to the higher, on the day of the 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 three individual shareholder and/or non-affiliated omnibus accounts, which owned 70.0% 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 risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Portfolio is subject to the risk that, should the Portfolio decide to sell an illiquid investment when a ready buyer is not available at a price the Portfolio deems to be representative of its value, the value of the Portfolio's net assets could be adversely affected.

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.

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

NOTES TO FINANCIAL STATEMENTS

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

(Dollar values in thousands)

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 same volume or liquidity as did LIBOR prior to its discontinuance, unavailability or replacement, all of which may affect the value, volatility, liquidity or return on certain of the Portfolio's loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into new trades. Certain of the Portfolio's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Portfolio or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Portfolio and its investments.

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, 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 shares at the end of the reporting period, June 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), or redemption fees or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$ 903.20	\$2.50	0.53%
Hypothetical	1,000.00	1,022.17	2.66	0.53
Class 2				
Actual	1,000.00	902.00	3.63	0.77
Hypothetical	1,000.00	1,020.98	3.86	0.77

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

The JPMorgan Insurance Trust Core Bond 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 basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum (“HLIM”), where applicable, and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2022, the Board reviewed the Program Administrator’s annual written report (the “Report”) concerning the operation of the Program for the period from January 1, 2021 through December 31, 2021 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a portfolio’s HLIM. During the Program Reporting Period, the Program was amended, pursuant to an exemptive order from the Securities and Exchange Commission, to permit the Portfolio to use liquidity definitions and classification methodologies that differ from the requirements under the Liquidity Rule in some respects. The

Report discussed the implementation of these changes. No other material changes were made to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each portfolio’s Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying the investments of a portfolio into one of the required liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions; (3) whether a portfolio invested primarily in “Highly Liquid Investments” (as defined or modified under the Program), as well as whether an HLIM should be established for a portfolio (and, for portfolios that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a portfolio has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether a portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined or modified under the Program) and the procedures for monitoring for this limit; ; and (5) specific liquidity events arising during the Program Reporting Period. The Report further summarized the conditions of the exemptive order.

Based on this review, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage the Portfolio’s Liquidity Risk; and (2) the Program has been adequately and effectively implemented with respect to the Portfolio during the Program Reporting Period.

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.jpmorganfunds.com. 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.

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 J.P. Morgan Funds' website at www.jpmorganfunds.com.

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.jpmorganfunds.com. 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.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

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

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

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