Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust Mid Cap Value Portfolio

J.P.Morgan
Asset Management

CONTENTS

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.

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,

Andrea

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

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 1 Shares) *	**(13.18)%**
Russell Midcap Value Index	**(16.23)%**
Net Assets as of 6/30/2022 (In Thousands)	**$439,249**

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Mid Cap Value Portfolio (the "Portfolio") seeks capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

HOW DID THE MARKET PERFORM?

Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and the Russian invasion of Ukraine. By the end of June 2022, the S&P 500 had slumped into bear market territory – generally defined as a 20% or more decline since the last closing high.

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.

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.

Within U.S. equity markets, prices for small cap stocks generally fell more than prices for mid cap and large cap stocks, growth stocks largely underperformed value stocks. For the six months ended June 30, 2022, the S&P 500 Index returned -19.96% and the Bloomberg U.S. Aggregate Index returned 10.35%.

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

The Portfolio's Class 1 Shares outperformed the Russell Midcap Value Index (the "Benchmark") for the six months ended June 30, 2022.

The Portfolio's security selection in the industrial and real estate sectors was a leading contributor to performance relative to the Benchmark, while the Portfolio's security selection in the materials and consumer staples sectors was a leading detractor from relative performance.

Leading individual contributors to performance included the included the Portfolio's overweight positions in Zynga Inc., AutoZone Inc. and M&T Bank Corp. Shares of Zynga, an online games developer, rose ahead of its acquisition by Take-Two Interactive Software Inc. Shares of AutoZone, an automotive parts retailer, rose amid consecutive quarters of better-than-expected earnings revenue and continued sales growth. Shares of M&T Bank, a retail/commercial bank, rose after the company reported better-than-expected earnings and revenue for the first quarter of 2022.

Leading individual detractors from relative performance included the Portfolio's overweight position in Fortune Brands Home & Security Inc. and its underweight positions in McKesson Corp. and Occidental Petroleum Corp. Shares of Fortune Brands Home & Security, a manufacturer of homebuilding and home security products, fell after the company reported lower-than-expected earnings for the fourth quarter of 2021. Shares of McKesson, a provider of pharmaceuticals, health care products and services, rose as the company moved to settle state legal claims stemming from the opioid addiction epidemic and as investors sought defensive sectors, including consumer staples, in response to the market selloff in the first half of 2022. Shares of Occidental Petroleum, an oil and natural gas producer not held in the Portfolio, rose after the company reported better-than-expected earnings for the first quarter of 2022, and as influential investor Warren Buffet increased his stake in the company.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers utilized a bottom-up approach to stock selection and sought to identify durable franchises possessing the ability to generate, in the portfolio managers' view, sustainable levels of free cash flow. During the reporting period, the Portfolio maintained overweight positions in the financials and consumer discretionary sectors, while maintaining underweight positions in the materials and energy sectors.

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
1. M&T Bank Corp.	2.0%
2. Xcel Energy, Inc.	1.9
3. WEC Energy Group, Inc.	1.8
4. Motorola Solutions, Inc..	1.8
5. CMS Energy Corp.	1.7
6. Laboratory Corp. of America Holdings	1.7
7. Loews Corp.	1.7
8. AutoZone, Inc.	1.6
9. AmerisourceBergen Corp.	1.6
10. Huntington Bancshares, Inc.	1.5

PORTFOLIO COMPOSTION BY SECTOR AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Financials	22.7%
Industrials	12.6
Real Estate	11.4
Consumer Discretionary	10.0
Utilities	9.0
Information Technology	7.7
Health Care	7.3
Materials	4.8
Consumer Staples	4.6
Communication Services	3.7
Energy	2.4
Short-Term Investments	3.8

* 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 Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

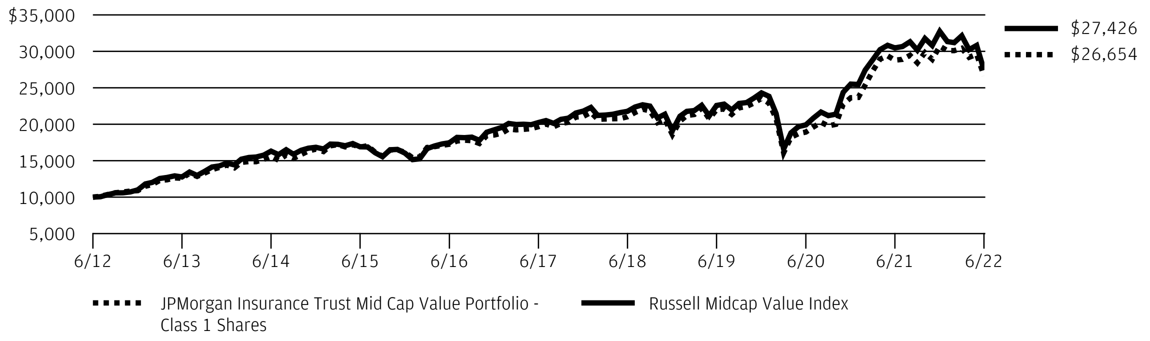
SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2022

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
Class 1	September 28, 2001	(13.18)%	(7.42)%	6.27%	10.30%

* 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 Mid Cap Value Portfolio and the Russell Midcap Value 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 Russell Midcap Value 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 Russell Midcap Value Index is an unmanaged index which measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. 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 Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — 96.1%		
Airlines — 0.5%		
Southwest Airlines Co. *	58	2,091
Banks — 8.7%		
Citizens Financial Group, Inc.	140	4,977
Fifth Third Bancorp	181	6,096
First Citizens BancShares, Inc., Class A	4	2,661
Huntington Bancshares, Inc.	558	6,714
M&T Bank Corp.	55	8,753
Regions Financial Corp.	306	5,739
Zions Bancorp NA	66	3,333
		38,273
Beverages — 1.5%		
Constellation Brands, Inc., Class A	15	3,496
Keurig Dr Pepper, Inc.	86	3,029
		6,525
Building Products — 2.3%		
Carlisle Cos., Inc.	25	5,946
Fortune Brands Home & Security, Inc.	72	4,308
		10,254
Capital Markets — 5.4%		
Ameriprise Financial, Inc.	27	6,401
Northern Trust Corp.	49	4,788
Raymond James Financial, Inc.	57	5,070
State Street Corp.	63	3,864
T. Rowe Price Group, Inc.	33	3,750
		23,873
Chemicals — 1.4%		
Celanese Corp.	17	2,078
RPM International, Inc.	54	4,235
		6,313
Communications Equipment — 1.8%		
Motorola Solutions, Inc.	37	7,688
Construction Materials — 0.9%		
Martin Marietta Materials, Inc.	13	4,033
Consumer Finance — 0.8%		
Discover Financial Services	38	3,611
Containers & Packaging — 2.1%		
Packaging Corp. of America	33	4,481
Silgan Holdings, Inc.	110	4,554
		9,035
Distributors — 2.0%		
Genuine Parts Co.	25	3,257
LKQ Corp.	114	5,603
		8,860
Diversified Financial Services — 0.6%		
Voya Financial, Inc.	45	2,694
Electric Utilities — 4.1%		
Edison International	50	3,159
Entergy Corp.	57	6,406
Xcel Energy, Inc.	119	8,460
		18,025
Electrical Equipment — 3.4%		
Acuity Brands, Inc.	31	4,812
AMETEK, Inc.	39	4,228
Hubbell, Inc.	32	5,741
		14,781
Electronic Equipment, Instruments & Components — 3.0%		
Amphenol Corp., Class A	57	3,637
CDW Corp.	28	4,409
Jabil, Inc.	51	2,627
TD SYNNEX Corp.	28	2,570
		13,243
Entertainment — 0.8%		
Take-Two Interactive Software, Inc. *	29	3,560
Equity Real Estate Investment Trusts (REITs) — 10.6%		
American Homes 4 Rent, Class A	110	3,890
AvalonBay Communities, Inc.	19	3,737
Boston Properties, Inc.	36	3,227
Brixmor Property Group, Inc.	122	2,469
Essex Property Trust, Inc.	9	2,233
Federal Realty OP LP	20	1,869
Host Hotels & Resorts, Inc.	98	1,541
JBG SMITH Properties	68	1,606
Kimco Realty Corp.	149	2,948
Mid-America Apartment Communities, Inc.	13	2,218
Rayonier, Inc.	124	4,642
Regency Centers Corp.	33	1,985
Rexford Industrial Realty, Inc.	34	1,986
Sun Communities, Inc.	14	2,171
Ventas, Inc.	39	1,990

SEE NOTES TO FINANCIAL STATEMENTS.

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

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
Equity Real Estate Investment Trusts (REITs) — continued		
Weyerhaeuser Co.	133	4,402
WP Carey, Inc.	42	3,449
		46,363
Food & Staples Retailing — 1.6%		
Kroger Co. (The)	77	3,637
US Foods Holding Corp. *	102	3,143
		6,780
Food Products — 0.8%		
Post Holdings, Inc. *	42	3,428
Gas Utilities — 1.0%		
National Fuel Gas Co.	68	4,485
Health Care Equipment & Supplies — 1.1%		
Zimmer Biomet Holdings, Inc.	44	4,602
Health Care Providers & Services — 5.3%		
AmerisourceBergen Corp.	51	7,154
Henry Schein, Inc. *	76	5,834
Laboratory Corp. of America Holdings	32	7,429
Universal Health Services, Inc., Class B	26	2,651
		23,068
Hotels, Restaurants & Leisure — 0.8%		
Darden Restaurants, Inc.	19	2,145
Expedia Group, Inc. *	14	1,316
		3,461
Household Durables — 1.9%		
Mohawk Industries, Inc. *	28	3,487
Newell Brands, Inc.	257	4,895
		8,382
Household Products — 0.4%		
Energizer Holdings, Inc.	63	1,778
Insurance — 6.6%		
Alleghany Corp. *	3	2,798
Arch Capital Group Ltd. *	70	3,185
Hartford Financial Services Group, Inc. (The)	76	4,968
Lincoln National Corp.	61	2,859
Loews Corp.	124	7,317
RenaissanceRe Holdings Ltd. (Bermuda)	22	3,410
WR Berkley Corp.	65	4,430
		28,967
Interactive Media & Services — 0.9%		
InterActiveCorp. *	54	4,135
IT Services — 1.8%		
FleetCor Technologies, Inc. *	24	5,005
GoDaddy, Inc., Class A *	43	3,029
		8,034
Machinery — 5.6%		
IDEX Corp.	20	3,640
ITT, Inc.	65	4,379
Lincoln Electric Holdings, Inc.	41	5,028
Middleby Corp. (The) *	33	4,108
Snap-on, Inc.	24	4,831
Timken Co. (The)	50	2,666
		24,652
Media — 2.0%		
Liberty Broadband Corp., Class C *	41	4,696
Liberty Media Corp.-Liberty SiriusXM, Class C *	112	4,058
		8,754
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	52	1,522
Multiline Retail — 0.4%		
Kohl's Corp.	44	1,582
Multi-Utilities — 3.9%		
CMS Energy Corp.	111	7,509
Sempra Energy	12	1,845
WEC Energy Group, Inc.	78	7,784
		17,138
Oil, Gas & Consumable Fuels — 2.4%		
Coterra Energy, Inc.	135	3,477
Diamondback Energy, Inc.	27	3,325
Williams Cos., Inc. (The)	122	3,808
		10,610
Personal Products — 0.3%		
BellRing Brands, Inc. *	53	1,310
Pharmaceuticals — 0.9%		
Jazz Pharmaceuticals plc *	25	3,913
Professional Services — 0.8%		
Leidos Holdings, Inc.	36	3,650
Real Estate Management & Development — 0.8%		
CBRE Group, Inc., Class A *	50	3,654

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE ($000)
Common Stocks — continued		
Software — 1.0%		
NortonLifeLock, Inc.	208	4,575
Specialty Retail — 2.6%		
AutoZone, Inc. *	3	7,217
Bath & Body Works, Inc.	55	1,493
Best Buy Co., Inc.	32	2,057
Gap, Inc. (The)	92	757
		11,524
Textiles, Apparel & Luxury Goods — 2.3%		
Carter's, Inc.	48	3,403
Ralph Lauren Corp.	39	3,505
Tapestry, Inc.	111	3,369
		10,277
Thrifts & Mortgage Finance — 0.6%		
MGIC Investment Corp.	217	2,737
Total Common Stocks (Cost $296,165)		422,240

INVESTMENTS	SHARES (000)	VALUE ($000)
Short Term Investments — 3.8%		
Investment Companies — 3.8%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.31% (a) (b) (Cost $16,742)	16,742	16,742
Total Investments — 99.9% (Cost $312,907)		**438,982**
Other Assets Less Liabilities — 0.1%		**267**
NET ASSETS — 100.0%		**439,249**

Percentages indicated are based on net assets.

* Non-income producing security.

(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.

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 Mid Cap Value Portfolio
ASSETS:	
Investments in non-affiliates, at value	$422,240
Investments in affiliates, at value	16,742
Cash	3
Receivables:	
Due from custodian	240
Portfolio shares sold	163
Dividends from non-affiliates	873
Dividends from affiliates	13
Total Assets	440,274
LIABILITIES:	
Payables:	
Investment securities purchased	240
Portfolio shares redeemed	482
Accrued liabilities:	
Investment advisory fees	243
Administration fees	28
Custodian and accounting fees	4
Trustees' and Chief Compliance Officer's fees	—(a)
Other	28
Total Liabilities	1,025
Net Assets	$439,249
NET ASSETS:	
Paid-in-Capital	$285,036
Total distributable earnings (loss)	154,213
Total Net Assets:	$439,249
Net Assets:	
Class 1	$439,249
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	44,565
Net Asset Value (b):	
Class 1 — Offering and redemption price per share	$ 9.86
Cost of investments in non-affiliates	$296,165
Cost of investments in affiliates	16,742

(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 Mid Cap Value Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	$ 4,770
Dividend income from affiliates	22
Income from securities lending (net) (See Note 2.B)	—(a)
Total investment income	4,792
EXPENSES:	
Investment advisory fees	1,606
Administration fees	185
Custodian and accounting fees	14
Professional fees	27
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	20
Transfer agency fees	3
Other	35
Total expenses	1,903
Less fees waived	(6)
Net expenses	1,897
Net investment income (loss)	2,895
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from investments in non-affiliates	27,000
Change in net unrealized appreciation/depreciation on investments in non-affiliates	(97,852)
Net realized/unrealized gains (losses)	(70,852)
Change in net assets resulting from operations	$(67,957)

(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 Mid Cap Value Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 2,895	$ 4,375
Net realized gain (loss)	27,000	68,328
Change in net unrealized appreciation/depreciation	(97,852)	55,704
Change in net assets resulting from operations	(67,957)	128,407
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(72,315)	(29,998)
Total distributions to shareholders	(72,315)	(29,998)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	50,483	(16,900)
NET ASSETS:		
Change in net assets	(89,789)	81,509
Beginning of period	529,038	447,529
End of period	$439,249	$ 529,038
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	$ 62,259	$ 75,936
Distributions reinvested	72,315	29,998
Cost of shares redeemed	(84,091)	(122,834)
Change in net assets resulting from Class 1 capital transactions	$ 50,483	$ (16,900)
SHARE TRANSACTIONS:		
Class 1		
Issued	4,891	6,014
Reinvested	6,671	2,366
Redeemed	(6,646)	(9,814)
Change in Class 1 Shares	4,916	(1,434)

SEE NOTES TO FINANCIAL STATEMENTS.

THIS PAGE IS INTENTIONALLY LEFT BLANK

	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 Mid Cap Value Portfolio							
Class 1							
Six Months Ended June 30, 2022 (Unaudited)	$13.34	$0.07	$(1.65)	$(1.58)	$(0.12)	$(1.78)	$(1.90)
Year Ended December 31, 2021	10.89	0.11	3.11	3.22	(0.12)	(0.65)	(0.77)
Year Ended December 31, 2020	11.81	0.12	(0.28)	(0.16)	(0.15)	(0.61)	(0.76)
Year Ended December 31, 2019	10.16	0.15	2.47	2.62	(0.19)	(0.78)	(0.97)
Year Ended December 31, 2018	11.83	0.17	(1.54)	(1.37)	(0.11)	(0.19)	(0.30)
Year Ended December 31, 2017	10.98	0.11	1.34	1.45	(0.09)	(0.51)	(0.60)

(a) Annualized for periods less than one year, unless otherwise noted.
(b) Calculated based upon average shares outstanding.
(c) Not annualized for periods less than one year.
(d) 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.
(e) 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.
(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.

SEE NOTES TO FINANCIAL STATEMENTS.

	Ratios/Supplemental data					
			Ratios to average net assets(a)			
Net asset value, end of period	Total return(c)(d)(e)	Net assets, end of period (000's)	Net expenses(f)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate(c)
$ 9.86	(13.18)%	$439,249	0.76(g)%	1.18(g)%	0.76(g)%	16%
13.34	29.88	529,038	0.76	0.86	0.76	22
10.89	0.37	447,529	0.76	1.20	0.77	20
11.81	26.76	494,297	0.76	1.31	0.77	10
10.16	(11.84)	445,963	0.76	1.43	0.77	13
11.83	13.76	572,520	0.77	0.95	0.78	14

SEE NOTES TO FINANCIAL STATEMENTS.

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 Mid Cap Value Portfolio	Class 1	Diversified

The investment objective of the Portfolio is to seek capital appreciation with the secondary goal of achieving current income by investing primarily in equity 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.

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.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset value ("NAV") of the Portfolio is calculated on a valuation date.

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

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
Total Investments in Securities (a)	$438,982	$—	$—	$438,982

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

B. Securities Lending — The Portfolio is authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. ("Citibank") serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the "Securities Lending Agency Agreement"). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund 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.

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

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

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.13% to 0.06%. For the six months ended June 30, 2022, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

$—(a)

(a) Amount rounds to less than one thousand.

(Dollar values in thousands)

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

C. 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 U.S. Government Money Market Fund Class Institutional Shares, 1.31% (a) (b)	$8,010	$103,186	$94,454	$—	$—	$16,742	16,742	$22	$—

(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.

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

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

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.

E. Allocation of 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.

F. 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 Subchapter 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.

G. Distributions to Shareholders — Distributions from net investment income, if any, are generally declared and paid at least annually. 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 0.65% 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.

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

C. Distribution Fees — 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.

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 and/or Administrator 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 0.90% of the Portfolio's average daily net assets.

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

For the six months ended June 30, 2022, the Portfolio service providers did not waive fees and/or reimburse expenses for the Portfolio.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDS, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective 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.

(Dollar values in thousands)

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2022 was $5.

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.

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)
$76,960	$104,442

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)
$312,907	$141,858	$15,783	$126,075

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, or loans outstanding to another fund, during the six months ended June 30, 2022.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of $100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 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 two individual shareholder and/or non-affiliated omnibus accounts, which owned 78.2% of the Portfolio's outstanding shares.

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

The Portfolio's investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property and the management skill and creditworthiness of each REIT. The Portfolio will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Funds. REITs may have limited financial resources, may trade less frequently and in limited volume may be more volatile than other securities.

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

(Dollar values in thousands)

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 and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a $1,000 investment in the Portfolio at the beginning of the reporting period, January 1, 2022, and continued to hold your shares at the end of the reporting period, June 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Mid Cap Value Portfolio				
Class 1				
Actual	$1,000.00	$ 868.20	$3.52	0.76%
Hypothetical	1,000.00	1,021.03	3.81	0.76

* 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 Mid Cap Value 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.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS PAGE IS INTENTIONALLY LEFT BLANK

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.

J.P. Morgan
Asset Management

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.