

Annual Report

JPMorgan Insurance Trust

December 31, 2022

JPMorgan Insurance Trust Global Allocation Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

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

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

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

LETTER TO SHAREHOLDERS

FEBRUARY 13, 2023 (Unaudited)

Dear Shareholder,

Financial markets have rebounded somewhat as the U.S. and other developed market economies have shown notable resilience in the face of higher inflation, rising interest rates and the ongoing war in Ukraine. While the factors that weighed on equity and bond markets in 2022 largely remain, there are signals that inflationary pressures may have peaked and the long-term economic outlook appears positive.



“Investors may face continued economic and geopolitical challenges in the year ahead. However, some of the acute risks encountered in 2022 appear to have receded and last year’s reset in asset prices may provide attractive investment opportunities.”

– Brian S. Shlissel

While U.S. economic growth was surprisingly strong in the closing months of 2022, with broad gains in employment and consumer spending in the final months of the year, the U.S. Federal Reserve’s efforts to counter inflationary pressure through sharply higher interest rates could slow economic momentum in the months ahead.

Corporate earnings have been squeezed by higher costs for materials and labor, while the strong U.S. dollar has hindered export revenues. However, the impact of higher prices and interest rates has not landed on all sectors of the economy evenly. Energy sector profits have soared over the past year, while earnings in housing and construction sectors have declined.

Across Europe, the war in Ukraine has driven up prices for energy, food and a range of other goods and has fueled negative consumer sentiment. The prolonged nature of the conflict and its potential to spread remain key concerns among policymakers, diplomats, military planners, economists and investors. It is worth noting that Europe’s largest industrialized nations in concert with the European Union have moved swiftly to secure alternatives to Russian sources of natural gas and petroleum, which has eased an energy crisis that began last year.

Investors may face continued economic and geopolitical challenges in the year ahead. However, some of the acute risks encountered in 2022 appear to have receded and last year’s reset in asset prices may provide attractive investment opportunities. A long-term view and a properly diversified portfolio, in our opinion, remain key elements to a successful investment approach.

Our broad array of investment solutions seeks to provide investors with ability to build durable portfolios that can help them meet their financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Shlissel', written in a cursive style.

Brian S. Shlissel
President - J.P. Morgan Funds
J.P. Morgan Asset Management
1-800-480-4111 or www.jpmmorganfunds.com for more information

JPMorgan Insurance Trust Global Allocation Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	(17.82)%
MSCI All Country World Index (net total return)	(18.36)%
60% MSCI All Country World Index (net total return) / 40% Bloomberg Global Aggregate Index - Unhedged USD (formerly known as the Global Allocation Composite)	(17.33)%
Net Assets as of 12/31/2022 (In Thousands)	\$109,717

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Global Allocation Portfolio (the "Portfolio") seeks to maximize long-term total return.

HOW DID THE MARKET PERFORM?

Overall, financial markets tumbled in the first three quarters of 2022, but rebounded moderately in the final months of the year. 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 slumped, investor demand for U.S. Treasury bonds and core U.S. corporate debt provided some support for the Bloomberg U.S. Aggregate Index, which broadly tracks the performance of the U.S. investment-grade bond market.

The S&P 500 Index, which gauges the performance of U.S. large-cap equities, 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 throughout the year.

In response to accelerating inflationary pressure, the Fed raised its benchmark interest rate mid-March, the first increase since December 2018. The central bank followed with six more rate increases over the course of 2022. The Bank of England, which began raising interest rates in late 2021, also continued to raise interest rates throughout the year, while the European Central Bank waited until June before sharply raising interest rates for the first time in 11 years.

In the U.S., equity prices experienced a sharp sell-off in August and September 2022 that coincided with U.S. Federal Reserve policy guidance on further interest rate increases. However,

corporate earnings for both the second and third quarters of 2022 generally were better than expected given a cooling economy and slower consumer spending. Meanwhile, the U.S. unemployment rate remained historically low - hovering between 3.5% and 3.7% for the six-month period - and by the end of 2022 data indicated some inflationary pressures had eased.

Across Europe, the energy crisis that followed Russia's invasion of Ukraine in late February 2022 eased somewhat in the second half of the year as both the U.K. and the EU obtained alternatives to Russian energy imports and global energy prices receded. A political crisis in the U.K. roiled financial markets in London but the ascension of Rishi Sunak to prime minister appeared to remove some investor uncertainty.

Emerging markets broadly declined during the period but there was wide variance among individual nations. Chinese equities continued to underperform amid investor concerns about the economic impact of the country's strict anti-pandemic policies, as well as weakness within China's real estate sector and changes in the global trade for information. While energy prices retreated from historically high levels in the second half of 2022, overall commodities prices remained elevated, which benefitted markets in exporting nations but hurt markets in net importing nations.

For the twelve-month period, leading equity and bond market indexes were mostly negative, with non-U.S. developed markets equities outperforming both U.S. and emerging markets generally equities. Bonds in both developed and emerging markets also generally declined for the year.

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

The Portfolio's Class 2 Shares outperformed the MSCI All Country World Index (net total return) (the "Benchmark") and underperformed the combined 60% MSCI All Country World Index (net total return) / 40% Bloomberg Global Aggregate Index (the "Composite") for the twelve months ended December 31, 2022.

The Portfolio's overall allocation to fixed income was a leading contributor to performance given relative to the Benchmark,

given the general underperformance of equities during the reporting period.

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

HOW WAS THE PORTFOLIO POSITIONED?

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

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
1. JPMorgan Corporate Bond Fund, Class R6	4.9%
2. JPMorgan Income Fund, Class R6	4.4
3. JPMorgan Emerging Markets Equity Fund, Class R6	4.4
4. JPMorgan Large Cap Value Fund, Class R6	3.4
5. U.S. Treasury Notes 0.13%, 1/31/2023	2.2
6. Microsoft Corp.	2.2
7. Amazon.com, Inc.	1.5
8. LVMH Moet Hennessy Louis Vuitton SE (France)	1.1
9. Mastercard, Inc., Class A	1.0
10. AbbVie, Inc.	0.9

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
Common Stocks	52.3%
Foreign Government Securities	18.2
Investment Companies.	16.9
U.S. Treasury Obligations.	2.3
Corporate Bonds	2.2
Others (each less than 1.0%)	0.5
Short-Term Investments.	7.6

* 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 Global Allocation Portfolio

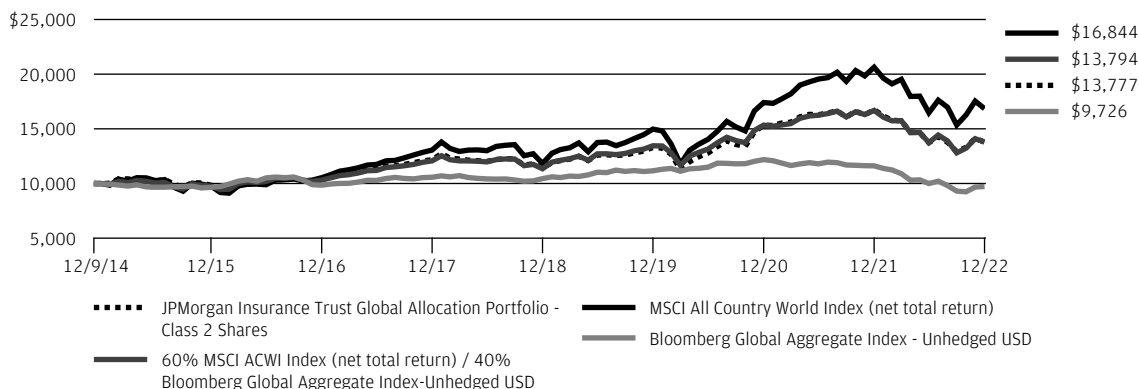
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2022

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
Class 1 SHARES	December 9, 2014	(17.60)%	2.76%	4.32%
Class 2 SHARES	December 9, 2014	(17.82)	2.51	4.06

LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 12/31/22)



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 Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI All Country World Index (net total return), the Bloomberg Global Aggregate Index – Unhedged USD and the 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD (formerly known as the Global Allocation Composite) from December 9, 2014 to December 31, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI All Country World Index (net total return), Bloomberg Global Aggregate Index – Unhedged USD and 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI All Country World Index (net total return) is a free float-adjusted market capitalization weighted index that is designed to measure the performance of large- and mid- cap stocks in developed and emerging markets. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident

individual investors who do not benefit from double taxation treaties. Since November 30, 2020, the 60% MSCI ACWI Index (net total return) / 40% Bloomberg Global Aggregate Index-Unhedged USD is a composite benchmark comprised of unmanaged indices that includes the MSCI All Country World Index (net total return) (60%) and the Bloomberg Global Aggregate Bond Index (40%). Prior to November 30, 2020, the Global Allocation Composite Benchmark was a composite benchmark comprised of unmanaged indices that included the MSCI World Index (net total return) (60%) and the Bloomberg Global Aggregate Bond Index (40%). 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 since the inception date. Without these waivers and reimbursements, performance would have been lower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

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 Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 52.2%					
Australia – 0.9%			Belgium – 0.3%		
Ampol Ltd.	–	2	Anheuser-Busch InBev SA	–	14
ANZ Group Holdings Ltd.*	1	20	KBC Group NV	5	296
APA Group	–	3			<u>310</u>
Aristocrat Leisure Ltd.	–	5	Canada – 0.4%		
Aurizon Holdings Ltd.	2	4	Alimentation Couche-Tard, Inc.	2	86
BHP Group Ltd.	6	187	Canadian National Railway Co.	1	149
BHP Group Ltd.	1	32	Fairfax Financial Holdings Ltd.	–	36
BlueScope Steel Ltd.	–	1	Toronto-Dominion Bank (The)	2	138
Brambles Ltd.	1	7			<u>409</u>
Cochlear Ltd.	–	3	China – 0.9%		
Coles Group Ltd.	1	6	BOC Hong Kong Holdings Ltd.	3	10
Commonwealth Bank of Australia	1	46	Budweiser Brewing Co. APAC Ltd.(a)	2	7
Endeavour Group Ltd.	1	6	NXP Semiconductors NV	5	801
Flutter Entertainment plc*	–	7	Prosus NV*	1	35
Fortescue Metals Group Ltd.	–	5	Tencent Holdings Ltd.	3	127
Glencore plc	5	34	Wilmar International Ltd.	1	4
Goodman Group, REIT	1	11	Xinyi Glass Holdings Ltd.	1	2
GPT Group (The), REIT	2	6			<u>986</u>
Insurance Australia Group Ltd.	2	6	Denmark – 1.0%		
LendLease Corp. Ltd.	1	2	AP Moller - Maersk A/S, Class B	–	4
Lottery Corp. Ltd. (The)*	1	2	Carlsberg A/S, Class B	2	243
Macquarie Group Ltd.	–	16	Coloplast A/S, Class B	1	67
Medibank Pvt Ltd.	3	6	DSV A/S	–	16
Mirvac Group, REIT	4	5	Genmab A/S*	–	33
National Australia Bank Ltd.	1	21	Novo Nordisk A/S, Class B	5	698
Newcrest Mining Ltd.	–	4	Orsted A/S(a)	–	30
Origin Energy Ltd.	1	6	Vestas Wind Systems A/S	1	23
QBE Insurance Group Ltd.	1	12			<u>1,114</u>
Ramsay Health Care Ltd.	–	3	Finland – 0.4%		
REA Group Ltd.	–	2	Elisa OYJ	–	12
Rio Tinto Ltd.	–	20	Kone OYJ, Class B	–	24
Rio Tinto plc	5	346	Nokia OYJ	4	19
Santos Ltd.	2	12	Nordea Bank Abp	32	338
South32 Ltd.	2	4			<u>393</u>
Stockland, REIT	1	3	France – 3.6%		
Telstra Group Ltd.	3	7	Air Liquide SA	1	86
Transurban Group	1	9	Airbus SE	3	383
Wesfarmers Ltd.	–	13	AXA SA	1	30
Westpac Banking Corp.	2	27	BNP Paribas SA	1	57
Woodside Energy Group Ltd.	2	46	Capgemini SE	1	132
Woodside Energy Group Ltd.	1	30	Cie de Saint-Gobain	–	9
Woolworths Group Ltd.	1	17			
		<u>1,004</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
France – continued			Hong Kong – continued		
Cie Generale des Etablissements Michelin SCA	13	361	CLP Holdings Ltd.	1	4
Dassault Systemes SE	1	22	Hang Lung Properties Ltd.	2	4
Engie SA	2	30	Hang Seng Bank Ltd.	–	5
EssilorLuxottica SA	–	18	HKT Trust & HKT Ltd.	2	2
Hermes International	–	14	Hong Kong & China Gas Co. Ltd.	2	2
Kering SA	–	37	Hong Kong Exchanges & Clearing Ltd.	2	90
L'Oréal SA	–	19	Jardine Matheson Holdings Ltd.	–	5
LVMH Moët Hennessy Louis Vuitton SE	–	186	Link, REIT	1	7
Pernod Ricard SA	2	1,192	MTR Corp. Ltd.	1	5
Safran SA	–	46	Power Assets Holdings Ltd.	1	3
Sanofi	1	177	Prudential plc	1	20
Societe Generale SA	1	58	Sun Hung Kai Properties Ltd.	1	14
TotalEnergies SE	1	25	Techtronic Industries Co. Ltd.	1	11
Veolia Environnement SA	4	261	WH Group Ltd.(a)	4	2
Vinci SA	2	46			<u>577</u>
	8	<u>773</u>			
		<u>3,962</u>			
Germany – 1.4%			India – 0.6%		
adidas AG	1	91	HDFC Bank Ltd., ADR	9	<u>629</u>
Allianz SE (Registered)	1	229			
BASF SE	–	12	Indonesia – 0.1%		
Bayer AG (Registered)	–	22	Bank Central Asia Tbk. PT	168	<u>92</u>
Covestro AG(a)	1	26	Ireland – 0.0% ^		
Deutsche Boerse AG	1	74	CRH plc	–	7
Deutsche Post AG (Registered)	1	49	Kingspan Group plc	1	16
Deutsche Telekom AG (Registered)	7	134	Kingspan Group plc	–	<u>9</u>
Infineon Technologies AG	1	41			<u>32</u>
Mercedes-Benz Group AG	–	8	Italy – 0.1%		
Merck KGaA	–	34	Enel SpA	2	11
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	–	72	Ferrari NV	–	12
RWE AG	9	393	FinecoBank Banca Fineco SpA	2	32
SAP SE	1	53	Intesa Sanpaolo SpA	4	8
Siemens AG (Registered)	1	62	UniCredit SpA	2	<u>33</u>
Symrise AG	–	19			<u>96</u>
Volkswagen AG (Preference)	2	230	Japan – 3.3%		
Vonovia SE	–	10	Aeon Co. Ltd.	–	4
Zalando SE* (a)	–	<u>15</u>	AGC, Inc.	–	10
		<u>1,574</u>	Ajinomoto Co., Inc.	1	15
			Asahi Group Holdings Ltd.	1	19
Hong Kong – 0.5%			Asahi Kasei Corp.	1	9
AIA Group Ltd.	36	393	Astellas Pharma, Inc.	1	9
CK Asset Holdings Ltd.	1	7	Bridgestone Corp.	1	21
CK Infrastructure Holdings Ltd.	1	3	Canon, Inc.	1	9
			Central Japan Railway Co.	–	25

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Japan – continued		
Chubu Electric Power Co., Inc.	1	6
Chugai Pharmaceutical Co. Ltd.	–	5
CyberAgent, Inc.	1	4
Dai Nippon Printing Co. Ltd.	–	2
Dai-ichi Life Holdings, Inc.	–	2
Daiichi Sankyo Co. Ltd.	1	42
Daikin Industries Ltd.	–	30
Daiwa House Industry Co. Ltd.	1	18
Denso Corp.	1	25
Dentsu Group, Inc.	1	13
East Japan Railway Co.	1	23
Eisai Co. Ltd.	–	13
ENEOS Holdings, Inc.	3	9
FANUC Corp.	2	210
Fuji Electric Co. Ltd.	1	15
FUJIFILM Holdings Corp.	–	10
Fujitsu Ltd.	–	27
Hikari Tsushin, Inc.	–	14
Hitachi Ltd.	1	40
Honda Motor Co. Ltd.	2	32
Hoya Corp.	4	326
Ibiden Co. Ltd.	–	4
Inpex Corp.	–	3
ITOCHU Corp.	1	38
Japan Airlines Co. Ltd.*	–	6
Japan Exchange Group, Inc.	1	10
Japan Post Holdings Co. Ltd.	–	2
Japan Real Estate Investment Corp., REIT	–	9
Japan Tobacco, Inc.	1	10
Kansai Electric Power Co., Inc. (The)	–	3
Kao Corp.	–	8
KDDI Corp.	1	33
Keyence Corp.	1	311
Kikkoman Corp.	–	5
Kirin Holdings Co. Ltd.	1	8
Komatsu Ltd.	1	17
Konami Group Corp.	–	5
Kubota Corp.	–	3
Kyocera Corp.	–	15
Kyowa Kirin Co. Ltd.	1	11
Lasertec Corp.	–	16
M3, Inc.	–	5
Marubeni Corp.	1	15
MINEBEA MITSUMI, Inc.	–	4

INVESTMENTS	SHARES (000)	VALUE (\$000)
Japan – continued		
MISUMI Group, Inc.	–	9
Mitsubishi Chemical Group Corp.	1	5
Mitsubishi Corp.	1	29
Mitsubishi Electric Corp.	–	4
Mitsubishi Estate Co. Ltd.	–	4
Mitsubishi Heavy Industries Ltd.	–	4
Mitsubishi UFJ Financial Group, Inc.	19	130
Mitsui & Co. Ltd.	1	15
Mitsui Chemicals, Inc.	–	7
Mitsui Fudosan Co. Ltd.	1	16
Mitsui OSK Lines Ltd.	1	12
Mizuho Financial Group, Inc.	1	16
MonotaRO Co. Ltd.	–	3
Murata Manufacturing Co. Ltd.	1	25
Nexon Co. Ltd.	–	2
Nidec Corp.	–	15
Nihon M&A Center Holdings, Inc.	–	1
Nintendo Co. Ltd.	1	38
Nippon Building Fund, Inc., REIT	–	9
NIPPON EXPRESS HOLDINGS, Inc.	–	6
Nippon Paint Holdings Co. Ltd.	–	3
Nippon Prologis REIT, Inc., REIT	–	9
Nippon Steel Corp.	–	7
Nippon Telegraph & Telephone Corp.	4	114
Nissan Motor Co. Ltd.	1	2
Nissin Foods Holdings Co. Ltd.	–	8
Nitori Holdings Co. Ltd.	–	13
Nitto Denko Corp.	–	12
Nomura Holdings, Inc.	1	3
Nomura Research Institute Ltd.	–	7
NTT Data Corp.	–	1
Obayashi Corp.	1	8
Odakyu Electric Railway Co. Ltd.	–	3
Olympus Corp.	1	12
Ono Pharmaceutical Co. Ltd.	–	9
Oriental Land Co. Ltd.	–	15
ORIX Corp.	2	22
Otsuka Corp.	1	13
Otsuka Holdings Co. Ltd.	–	3
Panasonic Holdings Corp.	1	5
Rakuten Group, Inc.*	1	2
Recruit Holdings Co. Ltd.	1	31
Renesas Electronics Corp.*	1	6
Rohm Co. Ltd.	–	14

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Japan – continued			Macau – 0.0% ^		
SBI Holdings, Inc.	–	6	Sands China Ltd.*	3	10
Secom Co. Ltd.	–	6	Mexico – 0.1%		
Sekisui House Ltd.	–	7	Wal-Mart de Mexico SAB de CV	17	62
Seven & i Holdings Co. Ltd.	1	39	Netherlands – 1.4%		
Shimadzu Corp.	–	11	Adyen NV* (a)	–	25
Shin-Etsu Chemical Co. Ltd.	4	427	Akzo Nobel NV	–	11
Shionogi & Co. Ltd.	–	15	Argenx SE*	–	6
Shiseido Co. Ltd.	–	20	ASML Holding NV	2	918
SoftBank Corp.	1	10	Heineken NV	–	7
SoftBank Group Corp.	1	30	ING Groep NV	1	14
Sompo Holdings, Inc.	–	4	Koninklijke Ahold Delhaize NV	1	29
Sony Group Corp.	2	168	Koninklijke DSM NV	–	51
Square Enix Holdings Co. Ltd.	–	9	Koninklijke KPN NV	12	37
SUMCO Corp.	–	4	NN Group NV	1	36
Sumitomo Corp.	–	2	Shell plc	14	395
Sumitomo Electric Industries Ltd.	1	11	Universal Music Group NV	1	12
Sumitomo Metal Mining Co. Ltd.	–	14	Wolters Kluwer NV	–	37
Sumitomo Mitsui Financial Group, Inc.	1	48			1,578
Sumitomo Mitsui Trust Holdings, Inc.	–	10	New Zealand – 0.0% ^		
Sumitomo Realty & Development Co. Ltd.	–	5	Xero Ltd.*	–	3
Suntory Beverage & Food Ltd.	–	3	Singapore – 0.2%		
Suzuki Motor Corp.	–	13	CapitalLand Integrated Commercial Trust, REIT	2	2
T&D Holdings, Inc.	1	17	Capitaland Investment Ltd.	3	8
Taisei Corp.	–	10	DBS Group Holdings Ltd.	7	175
Takeda Pharmaceutical Co. Ltd.	1	31	Oversea-Chinese Banking Corp. Ltd.	1	12
TDK Corp.	–	3	Sea Ltd., ADR*	–	7
Terumo Corp.	1	20	Singapore Exchange Ltd.	1	5
Tokio Marine Holdings, Inc.	5	113	Singapore Technologies Engineering Ltd.	1	2
Tokyo Electric Power Co. Holdings, Inc.*	–	1	Singapore Telecommunications Ltd.	1	2
Tokyo Electron Ltd.	1	235	United Overseas Bank Ltd.	–	11
Tokyo Gas Co. Ltd.	1	12			224
TOPPAN, Inc.	–	1	South Africa – 0.1%		
Toshiba Corp.	–	7	Anglo American plc	3	101
TOTO Ltd.	–	3	South Korea – 0.2%		
Toyota Industries Corp.	–	16	Delivery Hero SE* (a)	1	60
Toyota Motor Corp.	6	86	Samsung Electronics Co. Ltd.	4	178
Toyota Tsusho Corp.	–	4			238
Unicharm Corp.	1	19	Spain – 0.3%		
Yamato Holdings Co. Ltd.	1	11	Banco Bilbao Vizcaya Argentaria SA	10	59
Z Holdings Corp.	1	3	Banco Santander SA	4	13
ZOZO, Inc.	–	5	Cellnex Telecom SA(a)	1	22
		<u>3,659</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Spain – continued		
Iberdrola SA	17	197
Industria de Diseno Textil SA	1	36
		<u>327</u>
Sweden – 0.7%		
Assa Abloy AB, Class B	–	10
Atlas Copco AB, Class A	13	149
Atlas Copco AB, Class B	1	8
Boliden AB	1	24
Investor AB, Class B	1	18
Sandvik AB	–	6
SKF AB, Class B	1	20
Volvo AB, Class B	31	562
		<u>797</u>
Switzerland – 0.5%		
ABB Ltd. (Registered)	1	28
Adecco Group AG (Registered)	–	7
Alcon, Inc.	–	13
Cie Financiere Richemont SA (Registered)	–	26
Givaudan SA (Registered)	–	9
Julius Baer Group Ltd.	1	19
Lonza Group AG (Registered)	–	69
Novartis AG (Registered)	2	143
Partners Group Holding AG	–	7
SGS SA (Registered)	–	35
Sika AG (Registered)	–	61
Straumann Holding AG (Registered)	–	6
UBS Group AG (Registered)	2	27
Zurich Insurance Group AG	–	61
		<u>511</u>
Taiwan – 0.5%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7	515
United Kingdom – 3.1%		
3i Group plc	3	48
Ashtead Group plc	–	6
AstraZeneca plc	6	830
BAE Systems plc	2	18
Barclays plc	29	56
Berkeley Group Holdings plc	1	31
BP plc	103	592
British American Tobacco plc	1	37
CK Hutchison Holdings Ltd.	2	9

INVESTMENTS	SHARES (000)	VALUE (\$000)
United Kingdom – continued		
Compass Group plc	1	16
DCC plc	–	18
Diageo plc	22	948
Direct Line Insurance Group plc	5	12
Experian plc	–	7
HSBC Holdings plc	8	51
InterContinental Hotels Group plc	1	43
Intertek Group plc	–	21
Linde plc	–	128
Lloyds Banking Group plc	95	52
London Stock Exchange Group plc	–	3
Next plc	–	20
Reckitt Benckiser Group plc	1	61
RELX plc	2	67
RELX plc	4	117
SSE plc	1	28
Standard Chartered plc	7	51
Taylor Wimpey plc	9	11
Tesco plc	9	24
Unilever plc	1	32
Unilever plc	1	29
		<u>3,366</u>
United States – 31.6%		
AbbVie, Inc.	6	1,009
Advanced Micro Devices, Inc.*	5	341
Albertsons Cos., Inc., Class A	1	15
Alnylam Pharmaceuticals, Inc.*	–	87
Alphabet, Inc., Class C*	4	357
Amazon.com, Inc.*	20	1,641
American Electric Power Co., Inc.	–	22
American Express Co.	3	361
American Homes 4 Rent, Class A, REIT	1	34
American International Group, Inc.	–	17
AmerisourceBergen Corp.	1	69
AMETEK, Inc.	1	106
Amgen, Inc.	–	63
Analog Devices, Inc.	3	528
Apple Hospitality REIT, Inc., REIT	1	18
Apple, Inc.(b)	6	777
Aramark	2	68
Arista Networks, Inc.*	–	35
AutoZone, Inc.*	–	59
Axalta Coating Systems Ltd.*	1	17

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United States – continued			United States – continued		
Baker Hughes Co.	9	271	Dollar General Corp.	–	19
Bank of America Corp.	27	890	Dover Corp.	–	50
Bath & Body Works, Inc.	1	27	EastGroup Properties, Inc., REIT	–	12
BellRing Brands, Inc.*	1	21	Eastman Chemical Co.	2	144
Berkshire Hathaway, Inc., Class B*	–	125	Eaton Corp. plc	2	269
Best Buy Co., Inc.	–	20	Edison International	–	25
Blackstone, Inc.	1	82	Eli Lilly & Co.	–	106
Booking Holdings, Inc.*	–	506	Energizer Holdings, Inc.	1	22
Boston Scientific Corp.*	14	633	Entegris, Inc.	1	44
Bristol-Myers Squibb Co.	11	793	Entergy Corp.	–	23
Brixmor Property Group, Inc., REIT	2	37	EOG Resources, Inc.	1	177
Bumble, Inc., Class A*	2	43	Equifax, Inc.	–	49
Burlington Stores, Inc.*	1	93	Estee Lauder Cos., Inc. (The), Class A	–	73
Capital One Financial Corp.	1	85	Exact Sciences Corp.*	1	56
Carlisle Cos., Inc.	–	28	Exelixis, Inc.*	2	35
CBRE Group, Inc., Class A*	1	36	Federal Realty Investment Trust, REIT	–	29
Centene Corp.*	1	43	FedEx Corp.	–	31
Charles Schwab Corp. (The)	2	182	Ferguson plc	1	92
Charter Communications, Inc., Class A*	1	285	First Republic Bank	–	47
Cheniere Energy, Inc.	1	77	FleetCor Technologies, Inc.*	–	23
Chevron Corp.	4	704	Fortune Brands Innovations, Inc.	1	31
Chubb Ltd.	–	44	Freeport-McMoRan, Inc.	2	60
Cigna Corp.	–	36	Gap, Inc. (The)	1	10
Cisco Systems, Inc.	1	23	Garmin Ltd.	1	39
Citigroup, Inc.	1	31	General Dynamics Corp.	–	41
Citizens Financial Group, Inc.	2	57	Global Payments, Inc.	1	56
CME Group, Inc.	4	581	Globant SA*	–	51
CNA Financial Corp.	–	16	GSK plc	2	29
Coca-Cola Co. (The)	–	–	Haleon plc*	2	8
Columbia Sportswear Co.	–	23	Hartford Financial Services Group, Inc. (The)	–	29
CommScope Holding Co., Inc.*	1	7	HCA Healthcare, Inc.	–	47
Computershare Ltd.	–	2	Hilton Worldwide Holdings, Inc.	1	89
Confluent, Inc., Class A*	2	45	Home Depot, Inc. (The)	–	19
ConocoPhillips	4	447	Honeywell International, Inc.	–	40
Constellation Brands, Inc., Class A	–	86	Horizon Therapeutics plc*	1	142
Cooper Cos., Inc. (The)	–	80	Hubbell, Inc.	–	66
Copart, Inc.*	2	105	HubSpot, Inc.*	–	36
Coterra Energy, Inc.	1	30	IAC, Inc.*	1	29
CrowdStrike Holdings, Inc., Class A*	–	32	Ingersoll Rand, Inc.	2	83
CSL Ltd.	–	44	Insulet Corp.*	–	67
CVS Health Corp.	1	62	International Business Machines Corp.	–	31
Deere & Co.	2	713	Intuit, Inc.	1	509
Dexcom, Inc.*	1	87	Intuitive Surgical, Inc.*	1	361
Dick's Sporting Goods, Inc.	–	33	Invesco Ltd.	1	8

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			United States – continued		
United States – continued			United States – continued		
ITT, Inc.	–	19	Nexstar Media Group, Inc., Class A	–	15
James Hardie Industries plc, CDI	–	3	NextEra Energy, Inc.	7	564
Jazz Pharmaceuticals plc*	–	61	NIKE, Inc., Class B	5	588
JBG SMITH Properties, REIT	1	15	Norfolk Southern Corp.	–	22
Johnson & Johnson	1	72	Northern Trust Corp.	–	32
Keurig Dr Pepper, Inc.	1	23	Northrop Grumman Corp.	–	33
Keysight Technologies, Inc.*	–	57	NVIDIA Corp.	1	152
Kimco Realty Corp., REIT	2	48	Old Dominion Freight Line, Inc.	–	41
Kinder Morgan, Inc.	3	47	Packaging Corp. of America	–	44
Kraft Heinz Co. (The)	1	51	Palo Alto Networks, Inc.*	1	100
Laboratory Corp. of America Holdings	–	38	PG&E Corp.*	2	34
Lam Research Corp.	–	58	Philip Morris International, Inc.	–	36
Lamar Advertising Co., Class A, REIT	–	26	Phillips 66	1	50
Leidos Holdings, Inc.	–	23	PNC Financial Services Group, Inc. (The)	–	62
Liberty Broadband Corp., Class C*	1	32	Post Holdings, Inc.*	1	37
Liberty Media Corp.-Liberty SiriusXM, Class C*	1	34	Procter & Gamble Co. (The)	–	54
Loews Corp.(b)	2	87	Progressive Corp. (The)	5	574
Lowe's Cos., Inc.	–	43	Prologis, Inc., REIT	5	530
M&T Bank Corp.	1	83	Public Service Enterprise Group, Inc.	–	19
Marriott International, Inc., Class A	4	536	Public Storage, REIT	–	20
Marsh & McLennan Cos., Inc.	–	10	QUALCOMM, Inc.	1	91
Martin Marietta Materials, Inc.	–	55	Quanta Services, Inc.	1	173
Marvell Technology, Inc.	1	43	Ralph Lauren Corp.	–	29
Mastercard, Inc., Class A(b)	3	1,054	Rayonier, Inc., REIT	1	36
McDonald's Corp.	1	222	Raytheon Technologies Corp.	1	65
McKesson Corp.	–	100	Regeneron Pharmaceuticals, Inc.*	1	623
Medtronic plc	–	21	Roche Holding AG	1	308
Merck & Co., Inc.	–	42	Ross Stores, Inc.	5	528
Meta Platforms, Inc., Class A*	4	490	Royal Caribbean Cruises Ltd.*	1	35
Mettler-Toledo International, Inc.*	–	69	Royalty Pharma plc, Class A	2	71
MGIC Investment Corp.	1	17	S&P Global, Inc.	1	460
Microsoft Corp.(b)	10	2,436	Schneider Electric SE	1	163
Mid-America Apartment Communities, Inc., REIT	–	37	ServiceNow, Inc.*	–	78
Middleby Corp. (The)*	–	22	SolarEdge Technologies, Inc.*	–	90
Mohawk Industries, Inc.*	–	31	Stellantis NV	14	195
MongoDB, Inc.*	–	46	Sun Communities, Inc., REIT	1	159
Morgan Stanley	1	97	SVB Financial Group*	–	27
Murphy USA, Inc.	–	24	Synopsys, Inc.*	–	91
Natera, Inc.*	1	29	Sysco Corp.	–	21
National Vision Holdings, Inc.*	1	34	T. Rowe Price Group, Inc.	–	27
Nestle SA (Registered)	4	453	Target Corp.	2	216
Newell Brands, Inc.	2	26	TD SYNnex Corp.	–	26
			Tesla, Inc.*	2	247
			Texas Instruments, Inc.	–	53

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Common Stocks – continued			Australia – continued		
United States – continued			3.75%, 4/21/2037(a)		
Texas Roadhouse, Inc.	–	25		AUD 40	26
Thermo Fisher Scientific, Inc.	–	105		AUD 26	14
Timken Co. (The)	–	20		AUD 19	10
T-Mobile US, Inc.*	2	298		AUD 45	18
Toro Co. (The)	1	60			<u>504</u>
Tractor Supply Co.	–	74	Belgium – 0.4%		
Trade Desk, Inc. (The), Class A*	1	33	Kingdom of Belgium		
Trane Technologies plc	2	290		0.80%, 6/22/2027(a)	EUR 60 59
Travelers Cos., Inc. (The)	–	65		0.90%, 6/22/2029(a)	EUR 20 19
Truist Financial Corp.	7	284		0.10%, 6/22/2030(a)	EUR 182 158
Uber Technologies, Inc.*	16	399		3.00%, 6/22/2034(a)	EUR 49 51
Union Pacific Corp.	2	452		1.90%, 6/22/2038(a)	EUR 70 62
United Parcel Service, Inc., Class B	3	469		0.40%, 6/22/2040(a)	EUR 20 13
UnitedHealth Group, Inc.	2	907		1.60%, 6/22/2047(a)	EUR 31 24
US Bancorp	1	42		1.70%, 6/22/2050(a)	EUR 34 26
Verizon Communications, Inc.	2	58		2.15%, 6/22/2066(a)	EUR 22 <u>18</u>
Vertex Pharmaceuticals, Inc.*	–	28			<u>430</u>
Vulcan Materials Co.	–	17	Canada – 0.9%		
Wells Fargo & Co.	11	444	Canada Government Bond		
Welltower, Inc., REIT	–	15		2.00%, 9/1/2023	CAD 212 154
WestRock Co.	1	24		0.50%, 9/1/2025	CAD 275 186
Weyerhaeuser Co., REIT	2	54		0.25%, 3/1/2026	CAD 110 73
Williams Cos., Inc. (The)	1	45		1.50%, 12/1/2031	CAD 182 116
Wolfspeed, Inc.*	1	31		4.00%, 6/1/2041	CAD 30 24
Xcel Energy, Inc.	1	49		2.75%, 12/1/2048	CAD 29 19
Yum! Brands, Inc.	2	294		1.75%, 12/1/2053	CAD 63 33
Zebra Technologies Corp., Class A*	–	49		2.75%, 12/1/2064	CAD 48 31
Zimmer Biomet Holdings, Inc.	–	25		Canada Housing Trust 1.25%, 6/15/2026(c)	CAD 100 68
Zoom Video Communications, Inc., Class A*	1	58		Province of Alberta	
Zscaler, Inc.*	–	27		2.90%, 12/1/2028	CAD 55 39
		<u>34,670</u>		1.65%, 6/1/2031	CAD 130 80
Total Common Stocks		<u>57,239</u>		Province of British Columbia	
(Cost \$47,785)				4.70%, 6/18/2037	CAD 25 19
				2.95%, 6/18/2050	CAD 10 6
				Province of Ontario	
				2.30%, 9/8/2024	CAD 80 57
				0.01%, 11/25/2030(a)	EUR 170 <u>140</u>
					<u>1,045</u>
Foreign Government Securities – 18.2%			China – 0.1%		
Australia – 0.5%			Export-Import Bank of China (The) 0.75%,		
Commonwealth of Australia				5/28/2023(a)	EUR 100 <u>106</u>
3.25%, 4/21/2025(a)	AUD 85	57			
2.75%, 11/21/2029(a)	AUD 250	159			
1.00%, 12/21/2030(a)	AUD 3	2			
1.00%, 11/21/2031(a)	AUD 413	218			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Foreign Government Securities – continued		
Denmark – 0.1%		
Kingdom of Denmark		
1.50%, 11/15/2023	DKK 36	5
1.75%, 11/15/2025	DKK 28	4
0.50%, 11/15/2027	DKK 10	1
0.50%, 11/15/2029	DKK 356	44
0.00%, 11/15/2031	DKK 110	13
4.50%, 11/15/2039	DKK 173	31
0.25%, 11/15/2052	DKK 60	5
		<u>103</u>
France – 1.8%		
French Republic		
0.50%, 5/25/2025(a)	EUR 40	41
0.25%, 11/25/2026(a)	EUR 371	361
5.50%, 4/25/2029(a)	EUR 310	382
0.50%, 5/25/2029(a)	EUR 155	144
0.00%, 11/25/2030(a)	EUR 25	21
0.00%, 11/25/2031(a)	EUR 475	393
1.25%, 5/25/2034(a)	EUR 405	354
3.25%, 5/25/2045(a)	EUR 101	108
2.00%, 5/25/2048(a)	EUR 47	39
1.50%, 5/25/2050(a)	EUR 98	72
0.75%, 5/25/2052(a)	EUR 49	28
0.75%, 5/25/2053(a)	EUR 40	22
4.00%, 4/25/2055(a)	EUR 14	17
1.75%, 5/25/2066(a)	EUR 44	32
		<u>2,014</u>
Germany – 1.8%		
Bundesobligation 1.30%, 10/15/2027(a)		
	EUR 790	800
Bundesrepublik Deutschland		
0.00%, 8/15/2031(a)	EUR 982	853
0.00%, 5/15/2035(a)	EUR 276	215
2.50%, 8/15/2046(a)	EUR 115	124
0.00%, 8/15/2050(a)	EUR 35	19
		<u>2,011</u>
Italy – 2.2%		
Buoni Poliennali del Tesoro		
0.00%, 1/15/2024(a)	EUR 300	311
0.35%, 2/1/2025(a)	EUR 283	285
1.85%, 7/1/2025(a)	EUR 71	73
0.50%, 2/1/2026(a)	EUR 157	153
1.60%, 6/1/2026(a)	EUR 244	244
3.88%, 9/15/2026(a)	EUR 192	218

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Italy – continued		
2.80%, 12/1/2028(a)	EUR 336	337
3.00%, 8/1/2029(a)	EUR 54	54
0.95%, 12/1/2031(a)	EUR 450	359
2.25%, 9/1/2036(a)	EUR 135	110
4.00%, 2/1/2037(a)	EUR 49	49
3.25%, 3/1/2038(a)	EUR 134	120
4.75%, 9/1/2044(a)	EUR 5	5
1.50%, 4/30/2045(a)	EUR 58	35
2.80%, 3/1/2067(a)	EUR 34	25
		<u>2,378</u>
Japan – 6.9%		
Japan Government Bond		
0.60%, 12/20/2023	JPY 72,550	556
0.10%, 9/20/2024	JPY 69,650	531
0.10%, 12/20/2024	JPY 42,250	322
0.10%, 3/20/2025	JPY 28,050	214
0.30%, 12/20/2025	JPY 64,850	497
0.01%, 12/20/2026	JPY 18,650	141
0.10%, 12/20/2026	JPY 37,450	285
0.10%, 9/20/2027	JPY 8,700	66
0.10%, 12/20/2027	JPY 63,200	478
0.10%, 6/20/2029	JPY 29,650	222
0.10%, 12/20/2029	JPY 78,550	585
0.20%, 9/20/2032	JPY 69,000	515
1.70%, 9/20/2033	JPY 36,000	304
1.50%, 3/20/2034	JPY 14,250	118
0.60%, 12/20/2037	JPY 60,050	430
2.50%, 3/20/2038	JPY 29,100	267
0.30%, 12/20/2039	JPY 72,850	480
0.50%, 12/20/2041	JPY 53,200	353
1.70%, 9/20/2044	JPY 17,600	143
1.40%, 12/20/2045	JPY 18,650	142
0.80%, 3/20/2047	JPY 32,500	215
0.70%, 12/20/2048	JPY 1,100	7
0.40%, 9/20/2049	JPY 40,400	232
0.40%, 12/20/2049	JPY 28,100	163
0.40%, 3/20/2056	JPY 15,600	82
0.90%, 3/20/2057	JPY 29,350	182
		<u>7,530</u>
Netherlands – 0.2%		
Kingdom of Netherlands		
2.50%, 1/15/2033(a)	EUR 60	62
4.00%, 1/15/2037(a)	EUR 52	63

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

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

SEE NOTES TO FINANCIAL STATEMENTS.

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

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Options Purchased – 0.1%			Commercial Paper – continued		
Call Options Purchased – 0.1%			Procter & Gamble Co. (The), 4.62%, 3/3/2023(g)		
United States – 0.1%			PSP Capital, Inc., 3.76%, 1/6/2023(c) (g)		
iShares MSCI EAFE ETF			Royal Bank of Canada, 5.53%, 12/8/2023(g)		
6/16/2023 at USD 69.00, American Style			Societe Generale SA, 5.32%, 9/15/2023(g)		
Notional Amount: USD 4,408			TELUS Corp., 4.35%, 1/10/2023(g)		
Counterparty: Exchange traded*(Cost \$251)	647	162	TransCanada PipeLines Ltd., 5.01%, 2/2/2023(g)		
	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	Waste Management, Inc., 4.74%, 1/10/2023(g)		
Collateralized Mortgage Obligations – 0.0% ^			Total Commercial Paper (Cost \$4,637)		
United States – 0.0% ^			SHARES (000)		
Banc of America Funding Trust Series 2006-A, Class 1A1, 3.96%, 2/20/2036(f)	6	6			
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3, Class 2A1, 5.14%, 10/25/2047(f)	–	–			
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 3.84%, 7/25/2034(f)	–	–			
Total Collateralized Mortgage Obligations (Cost \$7)		6			
Short-Term Investments – 7.6%			Investment Companies – 3.1%		
Certificates of Deposits – 0.3%			JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42%(d) (h) (Cost \$3,405)		
Barclays Bank plc, 5.72%, 12/7/2023 (Cost \$250)	250	250	3,405 3,407		
Commercial Paper – 4.2%			Total Short-Term Investments (Cost \$8,292)		
American Honda Finance Corp., 4.80%, 2/3/2023(g)	250	249	8,294		
Bank of Montreal, 5.55%, 11/6/2023(g)	210	201			
Caisse des Depots et Consignations, 3.72%, 1/6/2023(c) (g)	250	250	Total Investments – 99.7%		
DBS Bank Ltd., 4.34%, 3/20/2023(g)	250	247	(Cost \$102,546)		
DNB Bank ASA, 5.38%, 12/19/2023(g)	250	238	Assets in Excess of Other Liabilities – 0.3%		
Enel Finance America LLC, 4.97%, 1/12/2023(g)	250	249	NET ASSETS – 100.0%		
GTA Funding LLC, 4.05%, 1/25/2023(g)	250	249	109,401		
Healthpeak Properties, Inc., 5.05%, 1/31/2023(g)	250	249	316		
ING US Funding LLC, 5.27%, 9/21/2023(g)	250	241	109,717		
Louisville Gas and Electric Co., 4.89%, 1/10/2023(g)	250	250			
National Securities Clearing Corp., 4.40%, 2/15/2023(g)	250	248			
Natixis SA, 5.39%, 9/1/2023(g)	250	241			

Percentages indicated are based on net assets.

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

Abbreviations

ADR	American Depositary Receipt
APAC	Asia Pacific
AUD	Australian Dollar
CAD	Canadian Dollar
CDI	Certificate of interbank deposits
DKK	Danish Krone
EAFE	Europe, Australasia and Far East
ETF	Exchange Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
GBP	British Pound

SEE NOTES TO FINANCIAL STATEMENTS.

IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
OYJ	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
SEK	Swedish Krona
USD	United States Dollar
^	Amount rounds to less than 0.1% of net assets.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$1,287.
(c)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(d)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(e)	All or a portion of this security is deposited with the broker as initial margin for futures contracts.
(f)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2022.
(g)	The rate shown is the effective yield as of December 31, 2022.
(h)	The rate shown is the current yield as of December 31, 2022.

Summary of Investments by Industry, December 31, 2022

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

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

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

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
EAFE	Europe, Australasia and Far East
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Index Average
SPI	Australian Securities Exchange
TSX	Toronto Stock Exchange
USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

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

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

Abbreviations

AUD Australian Dollar
CAD Canadian Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Global Allocation Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

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

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2022

(Amounts in thousands, except per share amounts)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

ASSETS:

Investments in non-affiliates, at value	\$ 87,383
Investments in affiliates, at value	21,856
Options purchased, at value	162
Cash	26
Foreign currency, at value	102
Deposits at broker for futures contracts	162
Receivables:	
Investment securities sold	1,949
Portfolio shares sold	—(a)
Interest from non-affiliates	108
Dividends from non-affiliates	77
Dividends from affiliates	54
Tax reclaims	66
Securities lending income (See Note 2.C.)	—(a)
Variation margin on futures contracts	515
Unrealized appreciation on forward foreign currency exchange contracts	42
Total Assets	<u>112,502</u>

LIABILITIES:

Payables:	
Investment securities purchased	1,292
Portfolio shares redeemed	148
Unrealized depreciation on forward foreign currency exchange contracts	1,048
Accrued liabilities:	
Investment advisory fees	165
Administration fees	8
Distribution fees	13
Custodian and accounting fees	32
Other	79
Total Liabilities	<u>2,785</u>
Net Assets	<u>\$109,717</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2022 (continued)

(Amounts in thousands, except per share amounts)

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

(Amounts in thousands)

**JPMorgan
Insurance Trust
Global Allocation
Portfolio**

INVESTMENT INCOME:

Interest income from non-affiliates	\$ 268
Interest income from affiliates	-(a)
Dividend income from non-affiliates	1,293
Dividend income from affiliates	956
Income from securities lending (net) (See Note 2.C.)	3
Foreign taxes withheld (net)	(101)
Total investment income	<u>2,419</u>

EXPENSES:

Investment advisory fees	649
Administration fees	88
Distribution fees:	
Class 2	153
Custodian and accounting fees	162
Interest expense to affiliates	-(a)
Professional fees	103
Trustees' and Chief Compliance Officer's fees	25
Printing and mailing costs	21
Transfer agency fees (See Note 2.I.)	1
Dividend expense to non-affiliates on securities sold short	6
Other	23
Total expenses	<u>1,231</u>
Less fees waived	(184)
Less expense reimbursements	(2)
Net expenses	<u>1,045</u>
Net investment income (loss)	<u>1,374</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022 (continued)

(Amounts in thousands)

JPMorgan
Insurance Trust
Global Allocation
Portfolio

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:

Investments in non-affiliates	\$ (3,343)
Investments in affiliates	(1,316)
Options purchased	1,204
Futures contracts	(7,860)
Securities sold short	(40)
Foreign currency transactions	(172)
Forward foreign currency exchange contracts	<u>3,252</u>

Net realized gain (loss) (8,275)

Distribution of capital gains received from investment company affiliates 187

Change in net unrealized appreciation/depreciation on:

Investments in non-affiliates	(13,893)
Investments in affiliates	(2,921)
Options purchased	(89)
Futures contracts	177
Securities sold short	10
Foreign currency translations	196
Forward foreign currency exchange contracts	<u>(1,136)</u>

Change in net unrealized appreciation/depreciation (17,656)

Net realized/unrealized gains (losses) (25,744)

Change in net assets resulting from operations \$(24,370)

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

(Amounts in thousands)

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

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

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

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

(g) Does not include expenses of Underlying Funds.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

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

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022

(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 Global Allocation Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

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

2. Significant Accounting Policies

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

Under Section 2(a)(41) of the 1940 Act, the Board is required to determine fair value for securities that do not have readily available market quotations. Under SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Board may designate the performance of these fair valuation determinations to a valuation designee. The Board has designated the Adviser as the “Valuation Designee” to perform fair valuation determinations for the Portfolio on behalf of the Board subject to appropriate oversight by the Board. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to help oversee and carry out the policies for the valuation of Investments held in the Portfolio. The Adviser, as Valuation Designee, remains responsible for the valuation determinations.

This oversight by the AVC 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.

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.

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

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

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

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

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

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio's assumptions in determining the fair value of investments).

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

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

(continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Sweden	\$ –	\$ 797	\$–	\$ 797
Switzerland	–	511	–	511
Taiwan	515	–	–	515
United Kingdom	–	3,366	–	3,366
United States	<u>33,373</u>	<u>1,297</u>	–	<u>34,670</u>
Total Common Stocks	<u>35,816</u>	<u>21,423</u>	–	<u>57,239</u>
Corporate Bonds	–	2,369	–	2,369
Foreign Government Securities	–	19,964	–	19,964
Investment Companies	18,449	–	–	18,449
Options Purchased	162	–	–	162
Supranational	–	239	–	239
U.S. Treasury Obligations	–	2,471	–	2,471
Short-Term Investments				
Certificates of Deposits	–	250	–	250
Commercial Paper	–	4,637	–	4,637
Investment Companies	<u>3,407</u>	–	–	<u>3,407</u>
Total Short-Term Investments	<u>3,407</u>	<u>4,887</u>	–	<u>8,294</u>
Total Investments in Securities	<u><u>\$57,834</u></u>	<u><u>\$51,567</u></u>	<u><u>\$–</u></u>	<u><u>\$109,401</u></u>
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ –	\$ 42	\$–	\$ 42
Futures Contracts	735	–	–	735
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	–	(1,048)	–	(1,048)
Futures Contracts	<u>(238)</u>	–	–	<u>(238)</u>
Total Net Appreciation/ Depreciation in Other Financial Instruments	<u><u>\$ 497</u></u>	<u><u>\$ (1,006)</u></u>	<u><u>\$–</u></u>	<u><u>\$ (509)</u></u>

There were no significant transfers into or out of level 3 for the for the year ended December 31, 2022.

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 December 31, 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. 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.

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

\$(a)

(a) Amount rounds to less than one thousand.

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

The Portfolio did not have any securities on loan as of December 31, 2022.

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

For the year ended December 31, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2022	Shares at December 31, 2022	Dividend Income	Capital Gain Distributions
JPMorgan Corporate Bond Fund Class R6 Shares (a)	\$ –	\$ 5,387	\$ –	\$ –	\$ (91)	\$ 5,296	654	\$ 17	\$ –
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	5,575	555	–	–	(1,387)	4,743	169	32	–
JPMorgan High Yield Fund Class R6 Shares (a)	12,670	6,841	17,654	(1,216)	(641)	–	–	412	–
JPMorgan Income Fund Class R6 Shares (a)	8,925	756	4,100	(264)	(561)	4,756	579	266	–
JPMorgan Large Cap Value Fund Class R6 Shares (a)	4,892	494	1,492	2	(242)	3,654	203	70	187
JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42% (a) (b)	3,234	82,726	82,556	2	1	3,407	3,405	141	–(c)
JPMorgan U.S. Government Money Market Fund Class IM Shares, 4.12% (a) (b)	325	6,050	6,375	–	–	–	–	3*	–
JPMorgan U.S. Value Factor ETF (a)	–	3,455	3,615	160	–	–	–	18	–
Total	<u>\$35,621</u>	<u>\$106,264</u>	<u>\$115,792</u>	<u>\$(1,316)</u>	<u>\$(2,921)</u>	<u>\$21,856</u>		<u>\$959</u>	<u>\$187</u>

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

(c) Amount rounds to less than one thousand.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(3) Forward Foreign Currency Exchange Contracts – The Portfolio is exposed to foreign currency risks associated with some or all of its portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Portfolio also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

The values of the forward foreign currency contracts are adjusted daily based on the applicable exchange rates of the underlying currencies. Changes in the value of these contracts are recorded as Change in net unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Portfolio also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Portfolio's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Portfolio may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(4) Summary of Derivatives Information – The following table presents the value of derivatives held as of December 31, 2022, by its primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Equity Risk Exposure:

Unrealized Appreciation on Futures Contracts*	\$ 232
Purchased Options at Market Value	162
Unrealized Depreciation on Futures Contracts*	(44)

Foreign Exchange Rate Risk Exposure:

Unrealized Appreciation on Futures Contracts*	455
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	42
Unrealized Depreciation on Futures Contracts*	(35)
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	(1,048)

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

Interest Rate Risk Exposure:

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

Net Fair Value of Derivative Contracts:

Unrealized Appreciation (Depreciation) on Futures Contracts*	497
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	(1,006)
Purchased Options at Market Value	162

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

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

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

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

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

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

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

Equity Risk Exposure:

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

Foreign Exchange Rate Risk Exposure:

Futures Contracts	(2,894)
Forward Foreign Currency Exchange Contracts	3,252

Interest Rate Risk Exposure:

Futures Contracts	(711)
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Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:**Equity Risk Exposure:**

Futures Contracts	(36)
Purchased Options	(89)

Foreign Exchange Rate Risk Exposure:

Futures Contracts	327
Forward Foreign Currency Exchange Contracts	(1,136)

Interest Rate Risk Exposure:

Futures Contracts	(114)
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Derivatives Volume

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

Futures Contracts:

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

Forward Foreign Currency Exchange Contracts:

Average Settlement Value Purchased	(7,327)
Average Settlement Value Sold	33,616
Ending Settlement Value Purchased	(4,695)
Ending Settlement Value Sold	49,131

Exchange-Traded Options:

Average Number of Contracts Purchased	62
Ending Number of Contracts Purchased	647

The Portfolio's derivatives contracts held at December 31, 2022 are not accounted for as hedging instruments under GAAP.

G. Short Sales – The Portfolio engaged in short sales as part of its normal investment activities. In a short sale, the Portfolio sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Portfolio borrows securities from a broker. To close out a short position, the Portfolio delivers the same securities to the broker.

The Portfolio is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as Deposits at broker for securities sold short, while cash collateral deposited at the Portfolio's custodian for the benefit of the broker is recorded as Restricted cash for securities sold short on the Statement of Assets and Liabilities. Securities segregated as collateral are denoted on the SOI. The Portfolio may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statement of Operations.

The Portfolio is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statement of Operations as Dividend expense on securities sold short. The Portfolio is obligated to pay the broker interest accrued on short positions while the position is outstanding. Interest expense on short positions is reported as Interest expense to non-affiliates on securities sold short on the Statement of Operations. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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

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

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

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

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

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

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

I. 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 year ended December 31, 2022 are as follows:

	Class 1	Class 2	Total
Transfer agency fees	\$1	\$(a)	\$1

(a) Amount rounds to less than one thousand.

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

J. 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 December 31, 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.

K. Foreign Taxes – The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gains tax is determined to apply, the Portfolio records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

L. 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.

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
	\$–	\$1,216	\$(1,216)

The reclassifications for the Portfolio relate primarily to foreign currency gains or losses.

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 0.55% 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 year ended December 31, 2022, the effective 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. (“JPMS”), 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 JPMS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses (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
	0.78%	1.03%

The expense limitation agreement was in effect for the year ended December 31, 2022 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2023.

The Underlying Funds may impose separate advisory fees. The Adviser has agreed to voluntarily waive the Portfolio's investment advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. During the year ended December 31, 2022, the Adviser waived \$0. These waivers may be in addition to any waivers required to meet the Portfolio's contractual expense limitations, but will not exceed the Portfolio's advisory fee.

For the year ended December 31, 2022, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers		
	Investment Advisory Fees	Administration Fees	Total
	\$119	\$57	\$176

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 year ended December 31, 2022 was \$8.

JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the year ended December 31, 2022 the amount of this reimbursement was \$2.

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

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

5. Federal Income Tax Matters

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

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$104,205	\$12,132	\$7,445	\$4,687

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

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$4,861	\$4,360	\$9,221

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

The tax character of distributions paid during the year ended December 31, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$4,006	\$2,267	\$6,273

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

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$1,850	\$(7,345)	\$2,655

The cumulative timing differences primarily consist of certain derivatives, tax adjustments on certain investments, straddle loss deferrals and wash sale loss deferrals.

At December 31, 2022, the Portfolio had net capital loss carryforwards which are available to offset future realized gains:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
	\$6,271	\$1,073

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund, or loans outstanding to another fund, during the year ended December 31, 2022.

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 30, 2023.

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

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 the Applicable Margin.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 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 December 31, 2022, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts each owning more than 10% of the Portfolio's outstanding shares, and, collectively owning 81.7% 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 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.

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

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

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

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

Because of the Portfolio's investments in the Underlying Funds and ETFs, the Portfolio indirectly pays a portion of the expenses incurred by the Underlying Funds and ETFs. As a result, the cost of investing in the Portfolio may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Portfolio is also subject to certain risks related to the Underlying Funds' and ETFs' investments in securities and financial instruments such as fixed income securities including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

In addition, the Underlying Funds and ETFs may use derivative instruments in connection with their individual investment strategies including futures contracts, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities. Specific risks and concentrations present in the Underlying Funds and ETFs are disclosed within their individual financial statements and registration statements, as appropriate.

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 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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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

Japan	10.2%
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Global Allocation Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Global Allocation Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2022, the related statement of operations for the year ended December 31, 2022, the statements of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 15, 2023

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	179	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	179	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Gary L. French (1951); Trustee since 2014.	Real Estate Investor (2011-2020); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).	179	Independent Trustee, The China Fund, Inc. (2013-2019); Exchange Traded Concepts Trust II (2012-2014); Exchange Traded Concepts Trust I (2011-2014).
Kathleen M. Gallagher (1958); Trustee since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	179	Non- Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (U.S. Holdings) (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Robert J. Grassi (1957); Trustee since 2014.	Sole Proprietor, Academy Hills Advisors LLC (2012-present); Pension Director, Corning Incorporated (2002-2012).	179	None

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Frankie D. Hughes (1952); Trustee since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	179	None
Raymond Kanner (1953); Trustee since 2017.	Retired; Managing Director and Chief Investment Officer, IBM Retirement Funds (2007-2016).	179	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Thomas P. Lemke (1954); Trustee since 2014.	Retired since 2013.	179	(1) Independent Trustee of Advisors' Inner Circle III fund platform, consisting of the following: (i) the Advisors' Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee since 2014	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	179	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (asset management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	179	None
Marilyn McCoy (1948); Trustee since 2005.	Vice President of Administration and Planning, Northwestern University (1985-present).	179	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Dr. Robert A. Oden, Jr. (1946); Trustee since 2005.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	179	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth-Hitchcock Medical Center (2011-2020).
Marian U. Pardo* (1946); Trustee since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	179	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Emily A. Youssouf (1951); Trustee since 2022.	Adjunct Professor (2011-present) and Clinical Professor (2009-2011), NYU Schack Institute of Real Estate; Board Member and Member of the Audit Committee (2013-present), Chair of Finance Committee (2019-present), Member of Related Parties Committee (2013-2018) and Member of the Enterprise Risk Committee (2015-2018), PennyMac Financial Services, Inc.; Board Member (2005-2018), Chair of Capital Committee (2006-2016), Chair of Audit Committee (2005-2018), Member of Finance Committee (2005-2018) and Chair of IT Committee (2016-2018), NYC Health and Hospitals Corporation.	179	Trustee, NYC School Construction Authority (2009-present); Board Member, NYS Job Development Authority (2008-present); Trustee and Chair of the Audit Committee of the Transit Center Foundation (2015-2019).

Interested Trustees

Robert F. Deutsch** (1957); Trustee since 2014.	Retired; Head of ETF Business for JPMorgan Asset Management (2013-2017); Head of Global Liquidity Business for JPMorgan Asset Management (2003-2013).	179	Treasurer and Director of the JUST Capital Foundation (2017-present).
Nina O. Shenker** (1957); Trustee since 2022.	Vice Chair (2017-2021), General Counsel and Managing Director (2008-2016), Associate General Counsel and Managing Director (2004-2008), J.P. Morgan Asset & Wealth Management.	179	Director and Member of Legal and Human Resources Subcommittees, American Jewish Joint Distribution Committee (2018-present).

(1) The year shown is the first year in which a Trustee became a member of any of the following: the JPMorgan Mutual Fund Board, the JPMorgan ETF Board, the heritage J.P. Morgan Funds or the heritage One Group Mutual Funds. Trustees serve an indefinite term, until resignation, retirement, removal or death. The Board's current retirement policy sets retirement at the end of the calendar year in which the Trustee attains the age of 75, provided that any Board member who was a member of the JPMorgan Mutual Fund Board prior to January 1, 2022 and was born prior to January 1, 1950 shall retire from the Board at the end of the calendar year in which the Trustee attains the age of 78.

(2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes nine registered investment companies (179 J.P. Morgan Funds).

* In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

** Designation as an "Interested Trustee" is based on prior employment by the Adviser or an affiliate of the Adviser or interests in a control person of the Adviser.

The contact address for each of the Trustees is 277 Park Avenue, New York, NY 10172.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Executive Director, J.P. Morgan Investment Management Inc. since February 2016. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary 2010-2019)	Managing Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Samuels has been with JPMorgan Chase & Co. since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co. Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Kiesha Astwood-Smith (1973), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Senior Director and Counsel, Equitable Financial Life Insurance Company (formerly, AXA Equitable Life Insurance Company) from September 2015 through June 2021.
Matthew Beck (1988), Assistant Secretary (2021)**	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since May 2021; Senior Legal Counsel, Ultimus Fund Solutions from May 2018 through May 2021; General Counsel, The Nottingham Company from April 2014 through May 2018.
Elizabeth A. Davin (1964), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Davin has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962) Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Ditullio has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Lekstutis has been with JPMorgan Chase & Co. since 2011.
Max Vogel (1990), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Associate, Proskauer Rose LLP (law firm) from March 2017 to June 2021.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since September 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)	Vice President, J.P. Morgan Investment Management Inc. since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)**	Vice President, J.P. Morgan Investment Management Inc. since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)**	Vice President, J.P. Morgan Investment Management Inc. since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management, Inc. Mr. Parascondola has been with J.P. Morgan Investment Management Inc. since 2006.
Gillian I. Sands (1969), Assistant Treasurer (2012)	Executive Director, J.P. Morgan Investment Management Inc. Ms. Sands has been with J.P. Morgan Investment Management Inc. since 2012.

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

- * The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.
- ** The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, 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, July 1, 2022, and continued to hold your shares at the end of the reporting period, December 31, 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 each 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 July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Global Allocation Portfolio				
Class 1				
Actual	\$1,000.00	\$1,005.80	\$3.89	0.77%
Hypothetical	1,000.00	1,021.32	3.92	0.77
Class 2				
Actual	1,000.00	1,003.90	5.15	1.02
Hypothetical	1,000.00	1,020.06	5.19	1.02

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees (the “Board” or the “Trustees”) has established various standing committees composed of Trustees with diverse backgrounds, to which the Board has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board’s oversight and decision making. Effective January 2022, the Board consolidated with the J.P. Morgan Exchange-Traded Fund Trust Board and now consists of Trustees from both Boards. The Board and its investment committees (Money Market and Alternative Products Committee, Equity Committee, and Fixed Income Committee) met regularly throughout the year and, at each meeting, considered factors that are relevant to their annual consideration of the continuation of the investment advisory agreements. The Board also met for the specific purpose of considering investment advisory agreement annual renewals.

The Board held meetings on June 21-22, 2022 and August 9-11, 2022, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the “Advisory Agreement”). At the June meeting, the Board’s investment committees met to review and consider performance, expense and related information for the Portfolio and the other J.P. Morgan Funds overseen by the Board in which the Portfolio may invest (“Underlying Funds”). Each investment committee reported to the full Board, which then considered each investment committee’s preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not parties to the Advisory Agreement or “interested persons” (as defined in the Investment Company Act of 1940) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2022.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio and Underlying Funds received from the Adviser. This information includes the Portfolio’s and Underlying Funds’ performance as compared to the performance of the Portfolio’s and Underlying Funds’ peers and benchmarks, and analyses by the Adviser of the Portfolio’s and Underlying Funds’ performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds (including certain ETFs, beginning in February 2022) provided by an independent investment consulting firm (“independent consultant”). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, “Broadridge”). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection

with the Trustees’ review of the Advisory Agreement. Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust, and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement with independent legal counsel in executive sessions at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Portfolio and Underlying Funds throughout the year, including additional reporting and information provided in connection with the COVID-19 pandemic, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable under the circumstances, and determined that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Portfolio under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. Among other things, the Trustees considered:

- (i) The background and experience of the Adviser’s senior management and investment personnel, including personnel changes, if any;
- (ii) The qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and Underlying Funds, including personnel changes, if any;
- (iii) The investment strategy for the Portfolio, and the infrastructure supporting the portfolio management team;
- (iv) Information about the structure and distribution strategy for the Portfolio and how it fits with the Trust’s other fund offerings;

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

- (v) The administration services provided by the Adviser in its role as Administrator;
- (vi) Their knowledge of the nature and quality of the services provided by the Adviser and its affiliates gained from their experience as Trustees of the Trust and in the financial industry generally;
- (vii) The overall reputation and capabilities of the Adviser and its affiliates;
- (viii) The commitment of the Adviser to provide high quality service to the Portfolio and Underlying Funds, as applicable;
- (ix) Their overall confidence in the Adviser's integrity;
- (x) The Adviser's responsiveness to requests for additional information, questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio and Underlying Funds; and
- (xi) The Adviser's business continuity plan and steps the Adviser and its affiliates have taken to provide ongoing services to the Portfolio and Underlying Funds, as applicable, during the COVID-19 pandemic, and the Adviser's and its affiliates' success in continuing to provide services to the Portfolio and its shareholders throughout this period.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the services provided to the Portfolio by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates from providing services to the Portfolio and Underlying Funds. The Trustees reviewed and discussed this information. The Trustees recognized that this information is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Portfolio, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser and reviewed with the Board. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of

distribution and marketing expenses. Based upon their review, and taking into consideration the factors noted above, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Portfolio.

The Trustees also considered that JPMDS, an affiliate of the Adviser, and the Adviser earn fees from the Portfolio and Underlying Funds for providing administration services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, which also acts as the Portfolio's distributor, and that these fees are in turn generally paid to insurance companies that use the Portfolio in connection with insurance products they issue, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also considered the fees earned by JPMorgan Chase Bank, N.A. ("JPMCB"), an affiliate of the Adviser, for custody, fund accounting and other related services for the Portfolio and/or Underlying Funds and the profitability of the arrangements to JPMCB.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees considered that the J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for certain J.P. Morgan Funds, as applicable. The Trustees also noted that the Adviser supports a diverse set of products and services, which benefits the Adviser by allowing it to leverage its infrastructure to serve additional clients, including the benefits received by the Adviser and its affiliates in connection with the Portfolio's investments in the Underlying Funds. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser, as well as the Adviser's use of affiliates to provide other services and the benefits to such affiliates of doing so.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from potential economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Portfolio was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from its inception and that the fees remain satisfactory relative

to peer funds. The Trustees considered the benefits to the Portfolio of the use of an affiliated distributor and custodian, including the ability to rely on existing infrastructure supporting distribution, custodial and transfer agent services, and the ability to negotiate competitive fees for the Portfolio.

The Trustees further considered the Adviser's and JPMDS's ongoing investments in their business in support of the Portfolio, including the Adviser's and/or JPMDS's investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements), retention of key talent, and regulatory support enhancements.

The Trustees concluded that the current fee structure for the Portfolio, including Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels, was reasonable. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including, to the extent applicable, institutional separate accounts, collective investment trusts, other registered investment companies and/or private funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio.

The Trustees considered the complexity of investment management for registered investment companies relative to the Adviser's other clients and noted differences, as applicable, in the fee structure and the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered investment company involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the applicable investment company, typically bears the sub-advisory fee and that many responsibilities related to the advisory function are typically retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees receive and consider information about the Portfolio's performance throughout the year. In addition, the Trustees received and considered absolute and/or relative performance information for the Portfolio in a report prepared by Broadridge. The Trustees considered the total return

performance information, which included the ranking of the Portfolio within a performance universe comprised of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in the Portfolio's Universe and Peer Group and noted that Universe and Peer Group quintile rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio's performance against its benchmark and considered the performance information provided for the Portfolio at regular Board meetings by the Adviser. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio's performance are summarized below:

The Trustees noted that the Portfolio's performance for Class 1 shares was in the fourth, second and first quintiles of the Peer Group, and in the third, second and first quintiles of the Universe, for the one-, three- and five-year periods ended December 31, 2021, respectively. The Trustees noted that the Portfolio's performance for Class 2 shares was in the fourth, third and third quintiles of the Peer Group, and in the fourth, second and first quintiles of the Universe, for the one-, three- and five-year periods ended December 31, 2021, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory under the circumstances.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as the Portfolio. The Trustees recognized that Broadridge reported the Portfolio's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio and noted that Universe and Peer Group quintile rankings were not calculated if the number of funds in the Universe and/or Peer Groups did not meet a predetermined minimum. The Trustees considered the Fee Caps currently in place, for the Portfolio, the net advisory fee rate after taking

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

into account any waivers and/or reimbursements, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it can be difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio's net advisory fee for Class 1 shares was in the third and second quintiles of the Peer Group and Universe, respectively, and that the actual total expenses for Class 1 shares were in the fourth quintile of both

the Peer Group and Universe. The Trustees noted that the Portfolio's net advisory fee for Class 2 shares was in the second quintile of both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the fourth quintile of both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio and that such fee would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Portfolio invests.

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Dividends Received Deduction (DRD)

The Portfolio had 8.98%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2022.

Long Term Capital Gain

The Portfolio distributed \$4,360, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2022.

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J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at www.jpmorgan.com/variableinsuranceportfolios. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by visiting www.sipc.org or by calling SIPC at 202-371-8300.

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its report on Form N-PORT. The Portfolio's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. The Portfolio's quarterly holdings can be found by visiting the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios.

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio's holdings is available in the prospectuses and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 and on the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Portfolio to the Adviser. A copy of the Portfolio's voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Portfolio's website at www.jpmorgan.com/variableinsuranceportfolios no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio security, and will state how each vote was cast, for example, for or against the proposal.



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