

Annual Report

JPMorgan Insurance Trust

December 31, 2022

JPMorgan Insurance Trust Core Bond 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 Core Bond Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	(12.58)%
Bloomberg U.S. Aggregate Index	(13.01)%
Net Assets as of 12/31/2022 (In Thousands)	\$470,434
Duration as of 12/31/2022	5.8 Years

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

Overall, financial markets tumbled in the first three quarters of 2022, but rebounded moderately in the final months of the year. Bond markets fell amid accelerating inflation, pandemic lockdowns across China and Russia's invasion of Ukraine. However, 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.

Early in 2022, 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.

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., 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, bonds in both developed and emerging markets generally declined for the year.

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

The Portfolio's Class 1 shares outperformed the Bloomberg U.S. Aggregate Index (the "Benchmark") for the twelve months ended December 31, 2022.

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

The Portfolio's underweight allocation to U.S. Treasury securities, and its overweight allocation to corporate credit, non-agency mortgage-backed securities, and commercial mortgage-backed securities detracted from relative performance. The Portfolio's security selection within corporate credit also detracted from relative performance.

HOW WAS THE PORTFOLIO POSITIONED?

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

Relative to the Benchmark, the Portfolio ended the reporting period with underweight positions in U.S. Treasury securities and agency mortgage-backed securities, and overweight positions in corporate credit and securitized debt sectors, including asset-backed securities, commercial mortgage-backed securities and non-agency mortgage-backed securities. The Portfolio was overweight in the intermediate part of the yield curve, underweight in the long end of the yield curve and maintained a shorter duration profile than the

Benchmark at the end of the period. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

PORTFOLIO COMPOSITION BY ASSET CLASS AS OF DECEMBER 31, 2022	PERCENT OF TOTAL INVESTMENTS
U.S. Treasury Obligations	25.0%
Corporate Bonds	24.5
Mortgage-Backed Securities	20.6
Asset-Backed Securities	15.0
Commercial Mortgage-Backed Securities	5.7
Collateralized Mortgage Obligations	5.6
Others (each less than 1.0%)	0.6
Short-Term Investments	3.0

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

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

JPMorgan Insurance Trust Core Bond Portfolio

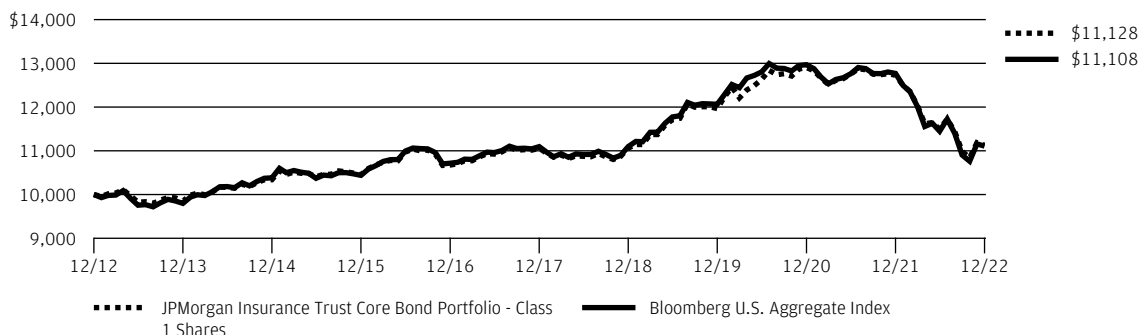
PORTFOLIO COMMENTARY

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	10 YEAR
Class 1 SHARES	May 1, 1997	(12.58)%	0.13%	1.07%
Class 2 SHARES	August 16, 2006	(12.74)	(0.11)	0.83

TEN YEAR PORTFOLIO PERFORMANCE (12/31/12 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 graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio and the Bloomberg U.S. Aggregate Index from December 31, 2012 to December 31, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg U.S. Aggregate Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The

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

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

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – 25.1%					
U.S. Treasury Bonds			U.S. Treasury Notes		
3.50%, 2/15/2039	1,038	975	1.50%, 2/28/2023	425	423
4.25%, 5/15/2039	945	973	2.75%, 5/31/2023	46	46
1.13%, 5/15/2040	1,220	764	2.50%, 8/15/2023	600	592
3.88%, 8/15/2040	1,975	1,927	1.38%, 8/31/2023	700	684
1.88%, 2/15/2041	1,110	785	1.63%, 10/31/2023	2,000	1,950
2.25%, 5/15/2041	4,785	3,597	2.13%, 2/29/2024	94	91
1.75%, 8/15/2041	515	352	2.50%, 5/15/2024	30	29
2.00%, 11/15/2041	205	146	2.00%, 6/30/2024	10	10
3.13%, 11/15/2041	950	821	2.25%, 11/15/2024	112	108
2.38%, 2/15/2042	2,510	1,916	1.75%, 12/31/2024	2,766	2,625
2.75%, 8/15/2042	1,800	1,447	2.00%, 2/15/2025	1,000	951
2.75%, 11/15/2042	2,345	1,880	2.88%, 4/30/2025	146	141
4.00%, 11/15/2042	3,000	2,937	2.13%, 5/15/2025	575	546
3.13%, 2/15/2043	500	427	2.88%, 5/31/2025	318	307
2.88%, 5/15/2043	1,590	1,298	2.00%, 8/15/2025	729	688
3.63%, 8/15/2043	350	322	2.25%, 11/15/2025	610	577
3.75%, 11/15/2043	514	482	0.38%, 1/31/2026	650	578
3.63%, 2/15/2044	645	592	1.63%, 2/15/2026	59	55
3.38%, 5/15/2044	1,000	882	0.50%, 2/28/2026	4,645	4,139
3.00%, 11/15/2044	663	547	2.50%, 2/28/2026	160	152
2.50%, 2/15/2045	2,000	1,506	0.75%, 4/30/2026	100	89
2.88%, 8/15/2045	570	459	0.88%, 6/30/2026	3,965	3,546
3.00%, 11/15/2045	1,000	823	1.50%, 8/15/2026	28	25
2.25%, 8/15/2046	3,104	2,196	0.88%, 9/30/2026	180	160
3.00%, 2/15/2047	28	23	2.00%, 11/15/2026	84	78
3.00%, 2/15/2048	90	74	1.75%, 12/31/2026	2,082	1,906
3.13%, 5/15/2048	176	148	1.50%, 1/31/2027	74	67
2.88%, 5/15/2049	160	129	2.25%, 2/15/2027	293	273
2.25%, 8/15/2049	1,095	770	2.63%, 5/31/2027	5,100	4,807
2.38%, 11/15/2049	1,365	987	2.75%, 7/31/2027	2,230	2,110
2.00%, 2/15/2050	740	489	3.13%, 8/31/2027	2,935	2,823
1.25%, 5/15/2050	197	106	0.38%, 9/30/2027	1,160	978
1.38%, 8/15/2050	140	78	3.88%, 11/30/2027	3,000	2,984
1.63%, 11/15/2050	2,240	1,333	2.75%, 2/15/2028	65	61
1.88%, 2/15/2051	3,514	2,233	1.25%, 3/31/2028	2,475	2,151
2.38%, 5/15/2051	1,100	789	2.88%, 5/15/2028	991	935
2.00%, 8/15/2051	1,215	796	1.25%, 6/30/2028	3,937	3,405
1.88%, 11/15/2051	5,100	3,230	2.88%, 4/30/2029	6,775	6,345
2.25%, 2/15/2052	2,125	1,478	3.13%, 8/31/2029	2,895	2,748
2.88%, 5/15/2052	2,225	1,783	1.75%, 11/15/2029	265	231
3.00%, 8/15/2052	1,400	1,153	1.50%, 2/15/2030	389	331
U.S. Treasury Inflation Indexed Bonds			0.63%, 8/15/2030	280	220
3.63%, 4/15/2028	300	602	0.88%, 11/15/2030	2,050	1,639
2.50%, 1/15/2029	100	145	1.63%, 5/15/2031	805	677

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued			Corporate Bonds – 24.6%		
1.25%, 8/15/2031	250	203	Aerospace & Defense – 0.6%		
1.38%, 11/15/2031	840	684	Airbus SE (France) 3.15%, 4/10/2027 (b)	164	152
1.88%, 2/15/2032	2,950	2,503	BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (b)	45	44
2.88%, 5/15/2032	1,630	1,502	BAE Systems plc (United Kingdom) 1.90%, 2/15/2031(b)	200	155
U.S. Treasury STRIPS Bonds			5.80%, 10/11/2041(b)	51	51
2.87%, 5/15/2023(a)	2,420	2,381	Boeing Co. (The) 1.17%, 2/4/2023	160	159
2.37%, 8/15/2023(a)	1,890	1,837	4.88%, 5/1/2025	125	124
2.90%, 11/15/2023(a)	173	166	2.75%, 2/1/2026	126	117
1.77%, 2/15/2024(a)	327	311	2.20%, 2/4/2026	200	182
3.63%, 11/15/2024(a)	110	101	2.70%, 2/1/2027	640	578
4.12%, 2/15/2025(a)	50	46	3.25%, 3/1/2028	224	200
5.73%, 5/15/2026(a)	100	87	5.15%, 5/1/2030	190	185
3.80%, 8/15/2026(a)	23	20	5.71%, 5/1/2040	175	167
4.01%, 11/15/2026(a)	250	213	L3Harris Technologies, Inc. 1.80%, 1/15/2031	220	169
4.59%, 2/15/2027(a)	300	253	Leidos, Inc. 2.30%, 2/15/2031	120	92
4.10%, 5/15/2027(a)	725	606	Northrop Grumman Corp. 5.15%, 5/1/2040	140	136
3.60%, 8/15/2027(a)	250	207	Raytheon Technologies Corp. 3.20%, 3/15/2024	28	27
4.48%, 11/15/2027(a)	710	582	4.50%, 6/1/2042	80	72
3.34%, 2/15/2028(a)	27	22	4.15%, 5/15/2045	138	115
3.21%, 5/15/2028(a)	140	112	3.75%, 11/1/2046	80	62
8.56%, 8/15/2028(a)	50	40	4.35%, 4/15/2047	90	77
4.58%, 2/15/2029(a)	658	513	<u>2,864</u>		
1.63%, 8/15/2029(a)	3,400	2,594	Airlines – 0.0% ^		
4.37%, 11/15/2029(a)	200	151	Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	14	13
5.43%, 5/15/2030(a)	300	222	Auto Components – 0.0% ^		
4.41%, 8/15/2030(a)	300	220	Lear Corp. 2.60%, 1/15/2032	110	83
4.01%, 11/15/2030(a)	500	364	Automobiles – 0.3%		
5.07%, 2/15/2031(a)	350	253	Hyundai Capital America 1.80%, 10/15/2025(b)	140	126
4.39%, 5/15/2031(a)	275	196	1.30%, 1/8/2026(b)	115	101
3.65%, 11/15/2031(a)	760	532	1.50%, 6/15/2026(b)	45	39
4.17%, 2/15/2032(a)	350	242	3.00%, 2/10/2027(b)	200	179
4.77%, 11/15/2032(a)	800	535	2.38%, 10/15/2027(b)	130	111
4.21%, 2/15/2033(a)	400	264	1.80%, 1/10/2028(b)	215	176
4.40%, 5/15/2033(a)	1,175	771	Nissan Motor Co. Ltd. (Japan) 4.35%, 9/17/2027 (b)	673	610
7.27%, 8/15/2033(a)	100	65	Stellantis Finance US, Inc. 2.69%, 9/15/2031 (b)	200	153
4.95%, 11/15/2033(a)	1,025	657	<u>1,495</u>		
4.35%, 2/15/2034(a)	775	491			
3.67%, 11/15/2034(a)	50	31			
3.58%, 2/15/2035(a)	65	39			
3.97%, 5/15/2035(a)	250	150			
2.53%, 11/15/2041(a)	100	45			
Total U.S. Treasury Obligations (Cost \$138,877)		<u>117,892</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Banks – 4.5%		
ABN AMRO Bank NV (Netherlands) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.47%, 12/13/2029 (b) (c)	300	243
AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (b) (c)	250	241
ANZ New Zealand Int'l Ltd. (New Zealand) 3.45%, 1/21/2028(b)	200	183
2.55%, 2/13/2030(b)	200	165
Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (b)	300	239
Banco Santander SA (Spain) 2.75%, 5/28/2025	200	187
5.15%, 8/18/2025	200	198
1.85%, 3/25/2026	400	353
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.72%, 9/14/2027(c)	200	171
Bank of America Corp. Series L, 3.95%, 4/21/2025	92	90
(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026(c)	100	95
Series N, (SOFR + 0.91%), 1.66%, 3/11/2027(c)	100	88
(SOFR + 0.96%), 1.73%, 7/22/2027(c)	235	206
(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028(c)	260	241
(SOFR + 1.58%), 4.38%, 4/27/2028(c)	360	344
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029(c)	76	70
(SOFR + 1.06%), 2.09%, 6/14/2029(c)	204	172
(SOFR + 2.15%), 2.59%, 4/29/2031(c)	313	255
(SOFR + 1.53%), 1.90%, 7/23/2031(c)	150	115
(SOFR + 1.21%), 2.57%, 10/20/2032(c)	330	258
(SOFR + 1.33%), 2.97%, 2/4/2033(c)	110	89
(SOFR + 1.93%), 2.68%, 6/19/2041(c)	743	500
Bank of Ireland Group plc (Ireland) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.65%), 6.25%, 9/16/2026(b) (c)	287	285
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.03%, 9/30/2027(b) (c)	206	174
Bank of Montreal (Canada) 1.85%, 5/1/2025	200	187
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032(c)	47	41

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Banks – continued		
Banque Federative du Credit Mutuel SA (France) 2.38%, 11/21/2024(b)	254	240
1.60%, 10/4/2026(b)	245	213
Barclays plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024(c)	369	351
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.30%), 5.30%, 8/9/2026(c)	200	199
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 11/24/2032(c)	200	152
BNP Paribas SA (France) (SOFR + 2.07%), 2.22%, 6/9/2026(b) (c)	293	269
(SOFR + 1.00%), 1.32%, 1/13/2027(b) (c)	232	203
(SOFR + 1.22%), 2.16%, 9/15/2029(b) (c)	349	285
(SOFR + 1.51%), 3.05%, 1/13/2031(b) (c)	320	262
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 8/12/2035(b) (c)	320	234
Citigroup, Inc. 4.40%, 6/10/2025	78	77
4.45%, 9/29/2027	210	200
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028(c)	200	187
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028(c)	605	556
(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028(c)	75	68
(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029(c)	74	68
(SOFR + 1.17%), 2.56%, 5/1/2032(c)	625	493
(SOFR + 1.18%), 2.52%, 11/3/2032(c)	110	86
(SOFR + 1.35%), 3.06%, 1/25/2033(c)	171	138
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039(c)	50	41
(SOFR + 1.38%), 2.90%, 11/3/2042(c)	75	52
Comerica, Inc. 4.00%, 2/1/2029	150	140
Cooperatieve Rabobank UA (Netherlands) 3.75%, 7/21/2026	450	423
Credit Agricole SA (France) (SOFR + 1.68%), 1.91%, 6/16/2026(b) (c)	650	592
(SOFR + 0.89%), 1.25%, 1/26/2027(b) (c)	400	350

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
DNB Bank ASA (Norway) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 1.60%, 3/30/2028 (b) (c)	325	275	NatWest Group plc (United Kingdom) 4.80%, 4/5/2026	283	277
HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024(c)	229	227	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028(c)	440	393
(SOFR + 3.03%), 7.34%, 11/3/2026(c)	314	327	(ICE LIBOR USD 3 Month + 1.75%), 4.89%, 5/18/2029(c)	200	189
(SOFR + 1.29%), 1.59%, 5/24/2027(c)	200	172	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029(c)	200	186
(SOFR + 1.29%), 2.21%, 8/17/2029(c)	200	161	Nordea Bank Abp (Finland) 5.38%, 9/22/2027 (b)	200	201
(SOFR + 1.95%), 2.36%, 8/18/2031(c)	300	229	PNC Bank NA 2.50%, 8/27/2024	250	240
6.50%, 9/15/2037	250	241	Santander UK Group Holdings plc (United Kingdom)		
6.10%, 1/14/2042	120	125	(SOFR + 2.75%), 6.83%, 11/21/2026(c)	234	237
ING Groep NV (Netherlands)			(SOFR + 0.99%), 1.67%, 6/14/2027(c)	220	187
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026(b) (c)	210	189	Societe Generale SA (France)		
3.95%, 3/29/2027	200	189	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026(b) (c)	260	226
KeyCorp (SOFRINDEX + 2.06%), 4.79%, 6/1/2033 (c)	55	52	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.79%, 6/9/2027(b) (c)	215	185
Lloyds Banking Group plc (United Kingdom)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 6/9/2032(b) (c)	500	385
4.50%, 11/4/2024	220	215	Standard Chartered plc (United Kingdom)		
4.58%, 12/10/2025	200	194	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.10%), 7.78%, 11/16/2025(b) (c)	280	288
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.60%), 3.51%, 3/18/2026(c)	200	190	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027(b) (c)	245	212
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 5/11/2027(c)	245	212	Sumitomo Mitsui Financial Group, Inc. (Japan)		
Mitsubishi UFJ Financial Group, Inc. (Japan)			3.01%, 10/19/2026	25	23
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.54%, 7/20/2027(c)	220	191	3.04%, 7/16/2029	345	298
2.05%, 7/17/2030	340	268	Sumitomo Mitsui Trust Bank Ltd. (Japan) 1.55%, 3/25/2026 (b)	403	359
3.75%, 7/18/2039	515	418	UniCredit SpA (Italy)		
Mizuho Financial Group, Inc. (Japan)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 1.98%, 6/3/2027(b) (c)	200	171
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027(c)	255	221	(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032(b) (c)	200	176
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 5.41%, 9/13/2028(c)	380	380	Wells Fargo & Co.		
(SOFR + 1.57%), 2.87%, 9/13/2030(c)	220	184	5.38%, 11/2/2043	200	186
National Australia Bank Ltd. (Australia)					
2.33%, 8/21/2030(b)	250	190			
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034(b) (c)	440	370			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Banks – continued		
4.40%, 6/14/2046	47	38
Westpac Banking Corp. (Australia) (USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031(c)	140	132
3.13%, 11/18/2041	221	146
		<u>21,024</u>
Beverages – 0.4%		
Anheuser-Busch Cos. LLC (Belgium)		
4.70%, 2/1/2036	373	352
4.90%, 2/1/2046	105	95
Anheuser-Busch InBev Finance, Inc. (Belgium) 4.70%, 2/1/2036	120	113
Anheuser-Busch InBev Worldwide, Inc. (Belgium) 4.38%, 4/15/2038	150	134
4.44%, 10/6/2048	130	111
Coca-Cola Femsa SAB de CV (Mexico) 1.85%, 9/1/2032	215	162
Constellation Brands, Inc. 2.88%, 5/1/2030	420	358
5.25%, 11/15/2048	25	23
Diageo Capital plc (United Kingdom) 1.38%, 9/29/2025	350	321
Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260	180
Keurig Dr Pepper, Inc. 4.42%, 12/15/2046	64	53
		<u>1,902</u>
Biotechnology – 0.5%		
AbbVie, Inc.		
3.20%, 11/21/2029	516	465
4.50%, 5/14/2035	100	93
4.05%, 11/21/2039	510	437
4.40%, 11/6/2042	370	321
4.85%, 6/15/2044	200	183
Amgen, Inc. 1.65%, 8/15/2028	120	100
Baxalta, Inc. 5.25%, 6/23/2045	3	3
Biogen, Inc. 2.25%, 5/1/2030	153	125
Gilead Sciences, Inc. 2.60%, 10/1/2040	310	216
Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	460	355
		<u>2,298</u>
Building Products – 0.1%		
Lennox International, Inc. 1.35%, 8/1/2025	540	489

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Building Products – continued		
Masco Corp.		
2.00%, 10/1/2030	90	69
6.50%, 8/15/2032	80	82
		<u>640</u>
Capital Markets – 2.0%		
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (b)	21	17
Blackstone Secured Lending Fund 3.65%, 7/14/2023	200	198
Brookfield Finance, Inc. (Canada) 3.90%, 1/25/2028	55	50
4.85%, 3/29/2029	54	51
4.70%, 9/20/2047	9	7
Charles Schwab Corp. (The) 3.20%, 3/2/2027	100	94
Credit Suisse Group AG (Switzerland) (SOFR + 1.56%), 2.59%, 9/11/2025(b) (c)	589	521
(SOFR + 2.04%), 2.19%, 6/5/2026(b) (c)	250	214
Deutsche Bank AG (Germany) (SOFR + 2.16%), 2.22%, 9/18/2024(c)	380	367
(SOFR + 1.87%), 2.13%, 11/24/2026(c)	205	181
(SOFR + 1.32%), 2.55%, 1/7/2028(c)	350	298
Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025(c)	137	132
4.25%, 10/21/2025	105	102
3.85%, 1/26/2027	45	43
(SOFR + 0.91%), 1.95%, 10/21/2027(c)	195	170
(SOFR + 1.11%), 2.64%, 2/24/2028(c)	301	268
(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028(c)	742	689
2.60%, 2/7/2030	400	334
(SOFR + 1.25%), 2.38%, 7/21/2032(c)	95	74
6.75%, 10/1/2037	80	85
(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038(c)	400	329
(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039(c)	215	186
Jefferies Financial Group, Inc. 6.45%, 6/8/2027	81	85
Macquarie Bank Ltd. (Australia) (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.05%, 3/3/2036 (b) (c)	200	145
Macquarie Group Ltd. (Australia) 6.21%, 11/22/2024(b)	330	332
(SOFR + 1.07%), 1.34%, 1/12/2027(b) (c)	210	183

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Chemicals – continued		
Capital Markets – continued			Chemicals – continued		
(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030(b) (c)	220	207	Albemarle Corp. 5.45%, 12/1/2044	50	45
Morgan Stanley			Celanese US Holdings LLC 6.05%, 3/15/2025	151	150
(SOFR + 1.99%), 2.19%, 4/28/2026(c)	550	511	Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (b)	485	484
4.35%, 9/8/2026	20	19	Dow Chemical Co. (The) 4.55%, 11/30/2025	14	14
3.63%, 1/20/2027	101	95	DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	572
(SOFR + 1.00%), 2.48%, 1/21/2028(c)	39	35	Eastman Chemical Co. 4.50%, 12/1/2028	220	208
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028(c)	222	204	International Flavors & Fragrances, Inc. 1.83%, 10/15/2027(b)	190	160
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029(c)	96	88	3.27%, 11/15/2040(b)	110	79
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030(c)	159	148	5.00%, 9/26/2048	52	44
(SOFR + 1.03%), 1.79%, 2/13/2032(c)	280	210	3.47%, 12/1/2050(b)	80	54
(SOFR + 1.49%), 3.22%, 4/22/2042(c)	265	196	LYB International Finance III LLC 1.25%, 10/1/2025	79	71
4.30%, 1/27/2045	85	72	3.63%, 4/1/2051	245	164
Nomura Holdings, Inc. (Japan)			Nutrien Ltd. (Canada)		
2.65%, 1/16/2025	212	200	4.00%, 12/15/2026	70	67
2.68%, 7/16/2030	200	160	4.20%, 4/1/2029	25	24
Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	29	26	4.13%, 3/15/2035	90	78
Nuveen LLC 4.00%, 11/1/2028 (b)	160	149	5.00%, 4/1/2049	40	36
S&P Global, Inc.			RPM International, Inc. 2.95%, 1/15/2032	305	240
4.25%, 5/1/2029(b)	346	330	Union Carbide Corp. 7.75%, 10/1/2096	75	84
2.90%, 3/1/2032(b)	193	165			<u>2,849</u>
UBS Group AG (Switzerland)			Commercial Services & Supplies – 0.0% ^		
4.13%, 9/24/2025(b)	400	389	Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	53
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 5/12/2026(b) (c)	449	439	Construction & Engineering – 0.1%		
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027(b) (c)	200	175	Quanta Services, Inc. 2.90%, 10/1/2030	360	296
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 4.70%, 8/5/2027(b) (c)	240	232	2.35%, 1/15/2032	270	205
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032(b) (c)	250	188			<u>501</u>
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 2.75%, 2/11/2033(b) (c)	200	155	Construction Materials – 0.0% ^		
		<u>9,548</u>	Martin Marietta Materials, Inc. 3.45%, 6/1/2027	52	48
Chemicals – 0.6%			3.50%, 12/15/2027	100	93
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	275			<u>141</u>
			Consumer Finance – 1.2%		
			AerCap Ireland Capital DAC (Ireland) 4.50%, 9/15/2023	600	596
			2.88%, 8/14/2024	150	142
			1.75%, 1/30/2026	150	132
			2.45%, 10/29/2026	170	149

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Consumer Finance – continued		
3.00%, 10/29/2028	210	176
3.30%, 1/30/2032	195	152
American Express Co. 4.20%, 11/6/2025	150	148
American Honda Finance Corp. 2.30%, 9/9/2026	17	16
Avolon Holdings Funding Ltd. (Ireland)		
2.88%, 2/15/2025(b)	275	254
5.50%, 1/15/2026(b)	395	375
2.13%, 2/21/2026(b)	160	138
4.25%, 4/15/2026(b)	245	222
4.38%, 5/1/2026(b)	150	137
2.53%, 11/18/2027(b)	1,301	1,040
Capital One Financial Corp.		
4.20%, 10/29/2025	40	39
(SOFR + 2.16%), 4.98%, 7/24/2026(c)	120	117
(SOFR + 0.86%), 1.88%, 11/2/2027(c)	74	64
(SOFR + 1.27%), 2.62%, 11/2/2032(c)	235	180
General Motors Financial Co., Inc.		
1.20%, 10/15/2024	110	102
3.80%, 4/7/2025	180	174
1.25%, 1/8/2026	467	411
4.35%, 1/17/2027	113	107
2.35%, 1/8/2031	97	73
2.70%, 6/10/2031	205	157
Park Aerospace Holdings Ltd. (Ireland)		
4.50%, 3/15/2023(b)	475	474
5.50%, 2/15/2024(b)	23	<u>23</u>
		<u>5,598</u>
Containers & Packaging – 0.1%		
Graphic Packaging International LLC 1.51%, 4/15/2026 (b)	284	248
Packaging Corp. of America 4.05%, 12/15/2049	155	118
WRKCo, Inc.		
3.00%, 9/15/2024	80	77
3.90%, 6/1/2028	35	<u>32</u>
		<u>475</u>
Diversified Consumer Services – 0.1%		
Pepperdine University Series 2020, 3.30%, 12/1/2059	110	69

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Diversified Consumer Services – continued		
University of Miami Series 2022, 4.06%, 4/1/2052	120	98
University of Southern California Series A, 3.23%, 10/1/2120	110	<u>64</u>
		<u>231</u>
Diversified Financial Services – 0.2%		
Corebridge Financial, Inc.		
3.65%, 4/5/2027(b)	185	173
3.85%, 4/5/2029(b)	130	118
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (b)	67	62
LSEGA Financing plc (United Kingdom) 2.00%, 4/6/2028 (b)	475	405
ORIX Corp. (Japan) 3.25%, 12/4/2024	100	<u>96</u>
		<u>854</u>
Diversified Telecommunication Services – 0.4%		
AT&T, Inc.		
2.30%, 6/1/2027	520	463
1.65%, 2/1/2028	55	46
2.25%, 2/1/2032	430	337
3.50%, 6/1/2041	154	115
3.65%, 6/1/2051	381	268
3.55%, 9/15/2055	126	84
Deutsche Telekom International Finance BV (Germany) 4.88%, 3/6/2042 (b)	150	134
Verizon Communications, Inc.		
2.10%, 3/22/2028	200	174
3.15%, 3/22/2030	40	35
1.68%, 10/30/2030	75	58
2.36%, 3/15/2032	147	117
2.65%, 11/20/2040	260	<u>176</u>
		<u>2,007</u>
Electric Utilities – 1.6%		
AEP Transmission Co. LLC 3.15%, 9/15/2049	35	24
Alabama Power Co. 6.13%, 5/15/2038	62	66
Avangrid, Inc. 3.15%, 12/1/2024	72	69
Baltimore Gas and Electric Co.		
3.50%, 8/15/2046	47	35
2.90%, 6/15/2050	110	73
CenterPoint Energy Houston Electric LLC		
3.95%, 3/1/2048	10	8
Series AD, 2.90%, 7/1/2050	200	134

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Electric Utilities – continued			Electric Utilities – continued		
China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (b)	200	190	New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (b)	45	34
Cleveland Electric Illuminating Co. (The) 3.50%, 4/1/2028(b)	95	87	NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27	25
4.55%, 11/15/2030(b)	65	61	Niagara Mohawk Power Corp. 3.51%, 10/1/2024(b)	19	18
Commonwealth Edison Co. 3.65%, 6/15/2046	30	23	1.96%, 6/27/2030(b)	250	198
Duke Energy Corp. 2.65%, 9/1/2026	100	92	NRG Energy, Inc. 2.00%, 12/2/2025(b)	185	165
Duke Energy Indiana LLC 3.75%, 5/15/2046	60	46	2.45%, 12/2/2027(b)	210	174
Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	34	4.45%, 6/15/2029(b)	110	97
Duke Energy Progress LLC 3.70%, 10/15/2046	54	41	OGE Energy Corp. 0.70%, 5/26/2023	135	133
Duquesne Light Holdings, Inc. 3.62%, 8/1/2027(b)	160	144	Oklahoma Gas and Electric Co. 0.55%, 5/26/2023	165	162
2.53%, 10/1/2030(b)	210	166	Oncor Electric Delivery Co. LLC 5.75%, 3/15/2029	25	26
Edison International 3.55%, 11/15/2024	284	274	3.10%, 9/15/2049	215	152
Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	100	Pacific Gas and Electric Co. 1.70%, 11/15/2023	175	169
Entergy Arkansas LLC 3.50%, 4/1/2026	22	21	3.25%, 2/16/2024	505	493
Entergy Corp. 2.95%, 9/1/2026	21	20	3.45%, 7/1/2025	145	137
Entergy Louisiana LLC 2.40%, 10/1/2026	59	54	2.95%, 3/1/2026	90	82
3.05%, 6/1/2031	38	32	3.75%, 8/15/2042(d)	33	22
4.00%, 3/15/2033	40	36	4.30%, 3/15/2045	55	39
2.90%, 3/15/2051	130	83	4.00%, 12/1/2046	230	154
Entergy Mississippi LLC 3.85%, 6/1/2049	135	103	PECO Energy Co. 2.80%, 6/15/2050	100	65
Evergy Metro, Inc. 3.15%, 3/15/2023	24	24	Pennsylvania Electric Co. 3.25%, 3/15/2028 (b)	19	17
5.30%, 10/1/2041	50	48	PG&E Recovery Funding LLC Series A-3, 5.54%, 7/15/2047	245	248
4.20%, 3/15/2048	50	41	PG&E Wildfire Recovery Funding LLC Series A-2, 4.26%, 6/1/2036	160	148
Evergy, Inc. 2.90%, 9/15/2029	170	147	Series A-4, 5.21%, 12/1/2047	110	106
Fells Point Funding Trust 3.05%, 1/31/2027 (b)	585	532	Series A-5, 5.10%, 6/1/2052	205	193
Florida Power & Light Co. 5.40%, 9/1/2035	50	49	Potomac Electric Power Co. 6.50%, 11/15/2037	75	82
Fortis, Inc. (Canada) 3.06%, 10/4/2026	124	115	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175	183
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100	105	Public Service Electric and Gas Co. 5.38%, 11/1/2039	28	27
ITC Holdings Corp. 2.95%, 5/14/2030 (b)	100	84	Southern California Edison Co. Series C, 3.50%, 10/1/2023	53	52
Jersey Central Power & Light Co. 4.30%, 1/15/2026(b)	40	39	Series B, 3.65%, 3/1/2028	80	75
6.15%, 6/1/2037	30	29	Series 05-B, 5.55%, 1/15/2036	80	74
Massachusetts Electric Co. 4.00%, 8/15/2046 (b)	56	40	4.05%, 3/15/2042	100	80
MidAmerican Energy Co. 3.50%, 10/15/2024	59	58	Tampa Electric Co. 4.45%, 6/15/2049	100	83
Mid-Atlantic Interstate Transmission LLC 4.10%, 5/15/2028 (b)	40	38	Toledo Edison Co. (The) 6.15%, 5/15/2037	50	52
Nevada Power Co. Series CC, 3.70%, 5/1/2029	100	94			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Electric Utilities – continued		
Union Electric Co. 2.95%, 6/15/2027	36	34
Virginia Electric and Power Co. 6.35%, 11/30/2037	70	74
		<u>7,332</u>
Electronic Equipment, Instruments & Components – 0.1%		
Arrow Electronics, Inc.		
4.50%, 3/1/2023	8	8
3.25%, 9/8/2024	44	42
3.88%, 1/12/2028	22	20
Corning, Inc. 3.90%, 11/15/2049	284	207
		<u>277</u>
Energy Equipment & Services – 0.2%		
Baker Hughes Holdings LLC		
3.14%, 11/7/2029	180	159
4.49%, 5/1/2030	115	109
5.13%, 9/15/2040	40	37
Halliburton Co.		
4.85%, 11/15/2035	30	27
6.70%, 9/15/2038	60	63
NOV, Inc. 3.60%, 12/1/2029	200	176
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	300	275
Schlumberger Holdings Corp. 3.90%, 5/17/2028 (b)	62	58
		<u>904</u>
Entertainment – 0.0% ^		
Activision Blizzard, Inc. 1.35%, 9/15/2030	241	188
Equity Real Estate Investment Trusts (REITs) – 1.8%		
Alexandria Real Estate Equities, Inc.		
3.80%, 4/15/2026	23	22
2.00%, 5/18/2032	240	184
1.88%, 2/1/2033	140	104
4.00%, 2/1/2050	125	95
American Tower Corp.		
5.00%, 2/15/2024	71	71
3.38%, 10/15/2026	44	41
1.50%, 1/31/2028	325	269
2.10%, 6/15/2030	150	119
1.88%, 10/15/2030	275	212
3.70%, 10/15/2049	230	163
3.10%, 6/15/2050	130	82
2.95%, 1/15/2051	85	53

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Equity Real Estate Investment Trusts (REITs) – continued		
Boston Properties LP		
3.13%, 9/1/2023	30	30
3.20%, 1/15/2025	61	58
3.65%, 2/1/2026	67	63
Brixmor Operating Partnership LP		
3.65%, 6/15/2024	50	48
3.85%, 2/1/2025	50	48
2.25%, 4/1/2028	200	165
2.50%, 8/16/2031	105	80
Corporate Office Properties LP		
2.25%, 3/15/2026	470	412
2.75%, 4/15/2031	326	244
Crown Castle, Inc. 4.00%, 3/1/2027	24	23
Digital Realty Trust LP 3.70%, 8/15/2027	31	29
Equinix, Inc.		
2.90%, 11/18/2026	285	260
2.00%, 5/15/2028	463	391
Essex Portfolio LP		
1.65%, 1/15/2031	200	149
2.65%, 3/15/2032	145	114
GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (b)	79	73
Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (b)	43	39
Healthcare Realty Holdings LP		
3.10%, 2/15/2030	310	259
2.00%, 3/15/2031	160	121
Healthpeak Properties, Inc.		
2.13%, 12/1/2028	330	277
3.50%, 7/15/2029	132	117
3.00%, 1/15/2030	90	77
Life Storage LP		
4.00%, 6/15/2029	150	134
2.20%, 10/15/2030	300	233
2.40%, 10/15/2031	125	96
Mid-America Apartments LP		
3.95%, 3/15/2029	230	216
1.70%, 2/15/2031	150	117
National Retail Properties, Inc.		
3.60%, 12/15/2026	58	54
4.30%, 10/15/2028	150	139
Office Properties Income Trust		
2.40%, 2/1/2027	255	186
3.45%, 10/15/2031	130	87

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Food & Staples Retailing – continued		
Equity Real Estate Investment Trusts (REITs) – continued			Food Products – 0.4%		
Physicians Realty LP 2.63%, 11/1/2031	130	101	Bimbo Bakeries USA, Inc. (Mexico) 4.00%, 5/17/2051 (b)	290	218
Prologis LP			Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	400	328
3.25%, 6/30/2026	18	17	Campbell Soup Co. 3.13%, 4/24/2050	47	32
2.88%, 11/15/2029	95	83	Conagra Brands, Inc. 5.30%, 11/1/2038	35	33
2.25%, 4/15/2030	20	17	General Mills, Inc. 3.00%, 2/1/2051	100	69
2.13%, 10/15/2050	150	83	Kraft Heinz Foods Co.		
Public Storage			4.63%, 10/1/2039	200	176
1.95%, 11/9/2028	156	133	4.38%, 6/1/2046	153	124
2.25%, 11/9/2031	131	105	McCormick & Co., Inc. 2.50%, 4/15/2030	342	285
Regency Centers LP 2.95%, 9/15/2029	215	180	Mead Johnson Nutrition Co. (United Kingdom)		
Sabra Health Care LP 3.20%, 12/1/2031	210	156	4.13%, 11/15/2025	27	27
Safehold Operating Partnership LP 2.85%, 1/15/2032	400	304	Smithfield Foods, Inc.		
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (b)	170	163	5.20%, 4/1/2029(b)	160	146
SITE Centers Corp. 3.63%, 2/1/2025	61	58	3.00%, 10/15/2030(b)	380	289
UDR, Inc.			Tyson Foods, Inc.		
2.95%, 9/1/2026	28	26	4.88%, 8/15/2034	20	19
3.20%, 1/15/2030	150	130	5.15%, 8/15/2044	90	83
3.00%, 8/15/2031	25	21			<u>1,829</u>
2.10%, 8/1/2032	160	118	Gas Utilities – 0.2%		
1.90%, 3/15/2033	240	171	Atmos Energy Corp.		
Ventas Realty LP			4.13%, 10/15/2044	50	41
4.13%, 1/15/2026	9	9	4.13%, 3/15/2049	155	127
3.25%, 10/15/2026	25	23	Boston Gas Co. 4.49%, 2/15/2042 (b)	22	18
3.85%, 4/1/2027	49	46	Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (b)	80	60
Vornado Realty LP 3.50%, 1/15/2025	60	56	ONE Gas, Inc. 2.00%, 5/15/2030	200	163
Welltower, Inc.			Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	200	183
3.10%, 1/15/2030	85	72	Southern California Gas Co.		
6.50%, 3/15/2041	125	124	Series XX, 2.55%, 2/1/2030	195	166
WP Carey, Inc.			6.35%, 11/15/2052	200	219
4.25%, 10/1/2026	245	236	Southern Natural Gas Co. LLC		
2.25%, 4/1/2033	180	133	8.00%, 3/1/2032	53	58
		<u>8,319</u>			
Food & Staples Retailing – 0.3%					
7-Eleven, Inc.					
0.95%, 2/10/2026(b)	170	149			
1.30%, 2/10/2028(b)	137	114			
2.50%, 2/10/2041(b)	139	92			
Alimentation Couche-Tard, Inc. (Canada)					
3.44%, 5/13/2041(b)	250	178			
3.80%, 1/25/2050(b)	230	161			
3.63%, 5/13/2051(b)	280	187			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Gas Utilities – continued		
4.80%, 3/15/2047(b)	26	21
Southwest Gas Corp. 3.80%, 9/29/2046	44	30
		<u>1,086</u>
Health Care Equipment & Supplies – 0.1%		
Abbott Laboratories 4.75%, 11/30/2036	130	128
Becton Dickinson and Co. 4.67%, 6/6/2047	75	66
Boston Scientific Corp. 4.55%, 3/1/2039	49	44
DH Europe Finance II SARL 3.25%, 11/15/2039	184	147
		<u>385</u>
Health Care Providers & Services – 0.8%		
Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	107
Ascension Health Series B, 2.53%, 11/15/2029	190	163
Children's Hospital Series 2020, 2.93%, 7/15/2050	180	113
Cigna Corp. 4.50%, 2/25/2026	127	125
CommonSpirit Health		
1.55%, 10/1/2025	145	130
2.78%, 10/1/2030	145	119
3.91%, 10/1/2050	140	104
CVS Health Corp.		
4.30%, 3/25/2028	21	20
5.05%, 3/25/2048	323	290
Elevance Health, Inc.		
3.35%, 12/1/2024	70	68
4.10%, 3/1/2028	55	53
4.65%, 1/15/2043	18	16
4.65%, 8/15/2044	65	58
Hackensack Meridian Health, Inc.		
Series 2020, 2.68%, 9/1/2041	390	271
Series 2020, 2.88%, 9/1/2050	230	149
HCA, Inc.		
5.25%, 6/15/2026	340	336
5.13%, 6/15/2039	125	112
5.50%, 6/15/2047	245	217
Memorial Health Services 3.45%, 11/1/2049	245	178
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	64
MultiCare Health System 2.80%, 8/15/2050	120	71
MyMichigan Health Series 2020, 3.41%, 6/1/2050	80	55
Providence St. Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36	34

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Health Care Providers & Services – continued		
Quest Diagnostics, Inc. 3.45%, 6/1/2026	17	16
Texas Health Resources 2.33%, 11/15/2050	140	80
UnitedHealth Group, Inc.		
4.63%, 7/15/2035	34	33
3.50%, 8/15/2039	160	131
3.25%, 5/15/2051	140	100
5.88%, 2/15/2053	140	151
Universal Health Services, Inc. 2.65%, 10/15/2030	36	29
Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	120
		<u>3,513</u>
Hotels, Restaurants & Leisure – 0.0% ^		
McDonald's Corp. 4.70%, 12/9/2035	60	57
Household Durables – 0.0% ^		
Lennar Corp. 4.50%, 4/30/2024	95	94
Independent Power and Renewable Electricity Producers – 0.2%		
Alexander Funding Trust 1.84%, 11/15/2023 (b)	200	192
Constellation Energy Generation LLC		
3.25%, 6/1/2025	250	239
6.25%, 10/1/2039	100	102
5.75%, 10/1/2041	144	140
Southern Power Co. 5.15%, 9/15/2041	50	45
Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	18
		<u>736</u>
Industrial Conglomerates – 0.0% ^		
Honeywell International, Inc. 2.50%, 11/1/2026	150	138
Insurance – 0.8%		
AIA Group Ltd. (Hong Kong)		
3.20%, 3/11/2025(b)	200	191
3.90%, 4/6/2028(b)	210	197
3.60%, 4/9/2029(b)	200	182
Assurant, Inc. 4.20%, 9/27/2023	63	62
Athene Global Funding		
2.75%, 6/25/2024(b)	155	147
2.50%, 1/14/2025(b)	103	96
1.45%, 1/8/2026(b)	370	324
2.95%, 11/12/2026(b)	515	465
Berkshire Hathaway Finance Corp.		
4.30%, 5/15/2043	62	56

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Insurance – continued			IT Services – continued		
3.85%, 3/15/2052	210	167	4.40%, 7/1/2049	65	53
Brown & Brown, Inc. 2.38%, 3/15/2031	460	350	Global Payments, Inc.		
Chubb INA Holdings, Inc. 2.70%, 3/13/2023	120	120	3.20%, 8/15/2029	236	201
CNA Financial Corp. 3.95%, 5/15/2024	44	43	5.30%, 8/15/2029	91	88
F&G Global Funding 1.75%, 6/30/2026 (b)	185	165	2.90%, 5/15/2030	48	39
Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (b)	21	17	2.90%, 11/15/2031	92	73
Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	92			<u>800</u>
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	56	Leisure Products – 0.1%		
Jackson National Life Global Funding 3.88%, 6/11/2025 (b)	87	84	Hasbro, Inc. 3.90%, 11/19/2029	332	295
Liberty Mutual Group, Inc. 4.57%, 2/1/2029(b)	27	25	Life Sciences Tools & Services – 0.1%		
3.95%, 10/15/2050(b)	207	144	Thermo Fisher Scientific, Inc. 2.00%, 10/15/2031	330	267
Markel Corp. 3.63%, 3/30/2023	40	40	Machinery – 0.1%		
MetLife, Inc. 4.13%, 8/13/2042	28	24	nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	69
New York Life Global Funding 2.35%, 7/14/2026 (b)	65	60	Otis Worldwide Corp. 2.57%, 2/15/2030	280	235
New York Life Insurance Co. 4.45%, 5/15/2069 (b)	105	86	Parker-Hannifin Corp. 4.45%, 11/21/2044	30	26
Northwestern Mutual Global Funding 1.70%, 6/1/2028 (b)	195	165	Xylem, Inc. 2.25%, 1/30/2031	110	89
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (b) (c)	134	102			<u>419</u>
Principal Financial Group, Inc. 3.70%, 5/15/2029	30	28	Media – 0.5%		
Prudential Financial, Inc. 3.91%, 12/7/2047	61	49	Charter Communications Operating LLC		
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (b)	150	159	5.38%, 4/1/2038	38	32
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (b)	50	41	3.50%, 3/1/2042	195	125
		<u>3,737</u>	4.80%, 3/1/2050	240	174
Internet & Direct Marketing Retail – 0.2%			3.70%, 4/1/2051	445	271
Amazon.com, Inc.			Comcast Corp.		
3.88%, 8/22/2037	80	71	3.55%, 5/1/2028	66	62
3.95%, 4/13/2052	390	323	4.25%, 1/15/2033	167	157
eBay, Inc. 2.60%, 5/10/2031	830	680	4.20%, 8/15/2034	89	82
		<u>1,074</u>	3.90%, 3/1/2038	32	28
IT Services – 0.2%			3.25%, 11/1/2039	130	101
CGI, Inc. (Canada) 2.30%, 9/14/2031	370	281	3.75%, 4/1/2040	160	132
Fiserv, Inc.			4.00%, 11/1/2049	52	41
3.20%, 7/1/2026	70	65	2.89%, 11/1/2051	186	119
			2.94%, 11/1/2056	291	180
			2.99%, 11/1/2063	76	46
			Cox Communications, Inc.		
			3.35%, 9/15/2026(b)	67	63
			2.95%, 10/1/2050(b)	180	108
			Discovery Communications LLC		
			5.20%, 9/20/2047	80	59
			4.00%, 9/15/2055	124	74

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Media – continued		
Paramount Global 4.00%, 1/15/2026	42	40
Time Warner Cable Enterprises LLC 8.38%, 7/15/2033	90	100
Time Warner Cable LLC		
6.55%, 5/1/2037	50	48
7.30%, 7/1/2038	50	50
5.50%, 9/1/2041	100	83
		<u>2,175</u>
Metals & Mining – 0.3%		
Glencore Funding LLC (Australia)		
4.13%, 5/30/2023(b)	112	111
2.50%, 9/1/2030(b)	750	609
Nucor Corp. 2.98%, 12/15/2055	30	18
Reliance Steel & Aluminum Co. 1.30%, 8/15/2025	600	542
Steel Dynamics, Inc. 1.65%, 10/15/2027	126	106
		<u>1,386</u>
Multiline Retail – 0.0% ^		
Nordstrom, Inc. 4.25%, 8/1/2031	300	215
Multi-Utilities – 0.2%		
Ameren Illinois Co. 3.25%, 3/15/2050	185	132
CenterPoint Energy, Inc. 1.45%, 6/1/2026	230	204
CMS Energy Corp.		
3.88%, 3/1/2024	110	108
2.95%, 2/15/2027	47	42
Consolidated Edison Co. of New York, Inc.		
5.70%, 6/15/2040	38	38
4.50%, 5/15/2058	54	45
Consumers Energy Co. 3.25%, 8/15/2046	19	14
Delmarva Power & Light Co. 4.15%, 5/15/2045	50	40
New York State Electric & Gas Corp. 3.25%, 12/1/2026 (b)	50	47
NiSource, Inc.		
2.95%, 9/1/2029	85	74
1.70%, 2/15/2031	190	145
San Diego Gas & Electric Co. 5.35%, 5/15/2035	70	68
Southern Co. Gas Capital Corp.		
2.45%, 10/1/2023	19	18
3.25%, 6/15/2026	17	16
5.88%, 3/15/2041	96	95
4.40%, 6/1/2043	42	34

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Multi-Utilities – continued		
3.95%, 10/1/2046	21	16
WEC Energy Group, Inc. 3.55%, 6/15/2025	11	10
		<u>1,146</u>
Oil, Gas & Consumable Fuels – 1.8%		
Aker BP ASA (Norway) 2.00%, 7/15/2026 (b)	200	177
APA Infrastructure Ltd. (Australia)		
4.20%, 3/23/2025(b)	120	116
4.25%, 7/15/2027(b)	73	68
Boardwalk Pipelines LP 3.40%, 2/15/2031	170	142
BP Capital Markets America, Inc.		
3.02%, 1/16/2027	35	33
2.77%, 11/10/2050	130	83
2.94%, 6/4/2051	205	135
3.00%, 3/17/2052	135	89
BP Capital Markets plc (United Kingdom) 3.28%, 9/19/2027	140	132
Buckeye Partners LP 5.85%, 11/15/2043	100	75
Cameron LNG LLC 3.70%, 1/15/2039 (b)	188	149
Chevron USA, Inc. 3.25%, 10/15/2029	110	101
Coterra Energy, Inc. 3.90%, 5/15/2027	235	219
Eastern Gas Transmission & Storage, Inc. 3.90%, 11/15/2049	137	97
Ecopetrol SA (Colombia)		
5.88%, 9/18/2023	28	28
4.13%, 1/16/2025	33	31
5.38%, 6/26/2026	39	37
Energy Transfer LP		
4.75%, 1/15/2026	187	182
3.90%, 7/15/2026	24	23
5.50%, 6/1/2027	90	89
4.95%, 5/15/2028	40	38
4.15%, 9/15/2029	102	92
6.05%, 6/1/2041	100	94
6.10%, 2/15/2042	60	55
6.00%, 6/15/2048	235	212
Eni USA, Inc. (Italy) 7.30%, 11/15/2027	50	53
Enterprise Products Operating LLC		
3.70%, 2/15/2026	38	37
7.55%, 4/15/2038	86	96
4.45%, 2/15/2043	87	73
5.10%, 2/15/2045	16	14
3.20%, 2/15/2052	50	33
4.95%, 10/15/2054	6	5

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Targa Resources Corp. 4.20%, 2/1/2033	100	86
EQM Midstream Partners LP 5.50%, 7/15/2028	130	116	Texas Eastern Transmission LP 3.50%, 1/15/2028 (b)	15	14
EQT Corp. 3.90%, 10/1/2027	60	55	TotalEnergies Capital International SA (France) 2.99%, 6/29/2041	350	261
Equinor ASA (Norway) 3.25%, 11/10/2024	23	22	3.46%, 7/12/2049	145	108
Exxon Mobil Corp. 3.00%, 8/16/2039	405	310	3.13%, 5/29/2050	260	184
Flex Intermediate Holdco LLC			TransCanada PipeLines Ltd. (Canada) 6.20%, 10/15/2037	70	71
3.36%, 6/30/2031(b)	355	277	4.75%, 5/15/2038	80	71
4.32%, 12/30/2039(b)	130	93	Valero Energy Corp. 2.15%, 9/15/2027	128	112
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (b)	241	193	7.50%, 4/15/2032	14	16
Gray Oak Pipeline LLC					<u>8,539</u>
2.00%, 9/15/2023(b)	135	131	Personal Products – 0.1%		
2.60%, 10/15/2025(b)	165	150	Estee Lauder Cos., Inc. (The) 2.60%, 4/15/2030	404	347
3.45%, 10/15/2027(b)	372	329	3.13%, 12/1/2049	150	107
HF Sinclair Corp.			GSK Consumer Healthcare Capital US LLC 3.38%, 3/24/2029	260	234
2.63%, 10/1/2023	255	250			<u>688</u>
5.88%, 4/1/2026	138	138	Pharmaceuticals – 0.5%		
Magellan Midstream Partners LP 3.20%, 3/15/2025	14	13	AstraZeneca plc (United Kingdom) 6.45%, 9/15/2037	50	56
Marathon Petroleum Corp. 4.70%, 5/1/2025	156	154	4.00%, 9/18/2042	40	35
MPLX LP			2.13%, 8/6/2050	140	82
4.50%, 7/15/2023	213	212	Bristol-Myers Squibb Co. 4.13%, 6/15/2039	114	101
4.80%, 2/15/2029	261	250	2.35%, 11/13/2040	175	120
NGPL PipeCo LLC 3.25%, 7/15/2031 (b)	215	175	4.55%, 2/20/2048	47	42
ONEOK Partners LP			Mylan, Inc. 5.40%, 11/29/2043	21	17
5.00%, 9/15/2023	72	72	Royalty Pharma plc 1.20%, 9/2/2025	98	88
6.65%, 10/1/2036	15	15	Shire Acquisitions Investments Ireland DAC 3.20%, 9/23/2026	234	220
ONEOK, Inc. 2.20%, 9/15/2025	250	230	Takeda Pharmaceutical Co. Ltd. (Japan) 3.03%, 7/9/2040	545	400
Phillips 66 Co.			3.18%, 7/9/2050	225	152
3.15%, 12/15/2029(b)	95	83	Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	210	196
4.90%, 10/1/2046(b)	37	33	Viatris, Inc. 2.30%, 6/22/2027	589	503
Pioneer Natural Resources Co. 1.90%, 8/15/2030	270	211	Zoetis, Inc. 2.00%, 5/15/2030	170	138
Plains All American Pipeline LP					<u>2,150</u>
5.15%, 6/1/2042	120	97			
4.30%, 1/31/2043	30	22			
4.70%, 6/15/2044	110	83			
Sabine Pass Liquefaction LLC					
5.63%, 3/1/2025	235	235			
5.00%, 3/15/2027	450	441			
4.50%, 5/15/2030	200	185			
Spectra Energy Partners LP 4.50%, 3/15/2045	25	21			
Suncor Energy, Inc. (Canada)					
5.95%, 12/1/2034	60	60			
6.80%, 5/15/2038	145	152			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Road & Rail – 0.3%		
Burlington Northern Santa Fe LLC		
5.75%, 5/1/2040	85	89
5.40%, 6/1/2041	126	127
4.38%, 9/1/2042	25	22
5.15%, 9/1/2043	77	75
4.70%, 9/1/2045	35	32
CSX Corp.		
5.50%, 4/15/2041	50	50
4.75%, 11/15/2048	108	98
3.35%, 9/15/2049	10	7
ERAC USA Finance LLC		
7.00%, 10/15/2037(b)	160	174
5.63%, 3/15/2042(b)	12	11
JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	70	69
Kansas City Southern 4.70%, 5/1/2048	197	170
Norfolk Southern Corp.		
3.95%, 10/1/2042	70	58
4.05%, 8/15/2052	40	32
Penske Truck Leasing Co. LP		
3.95%, 3/10/2025(b)	25	24
3.40%, 11/15/2026(b)	25	23
4.20%, 4/1/2027(b)	75	70
Triton Container International Ltd. (Bermuda)		
1.15%, 6/7/2024 (b)	270	249
Union Pacific Corp. 4.10%, 9/15/2067	150	117
		<u>1,497</u>
Semiconductors & Semiconductor Equipment – 0.6%		
Analog Devices, Inc. 2.80%, 10/1/2041	227	166
Broadcom, Inc.		
1.95%, 2/15/2028(b)	592	500
3.14%, 11/15/2035(b)	378	278
3.19%, 11/15/2036(b)	370	266
Intel Corp. 3.10%, 2/15/2060	50	31
KLA Corp. 3.30%, 3/1/2050	150	109
Microchip Technology, Inc.		
2.67%, 9/1/2023	89	87
0.97%, 2/15/2024	90	85
0.98%, 9/1/2024	76	70
NXP BV (China)		
2.50%, 5/11/2031	360	283
3.25%, 5/11/2041	370	256
TSMC Arizona Corp. (Taiwan) 4.50%, 4/22/2052	200	179

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Semiconductors & Semiconductor Equipment – continued		
TSMC Global Ltd. (Taiwan) 4.63%, 7/22/2032 (b)	200	197
Xilinx, Inc. 2.38%, 6/1/2030	623	524
		<u>3,031</u>
Software – 0.4%		
Microsoft Corp.		
2.00%, 8/8/2023	125	123
3.50%, 2/12/2035	68	62
3.45%, 8/8/2036	60	53
2.92%, 3/17/2052	65	46
3.04%, 3/17/2062	40	28
Oracle Corp.		
3.60%, 4/1/2040	450	330
4.00%, 7/15/2046	110	80
Roper Technologies, Inc.		
1.40%, 9/15/2027	350	296
2.00%, 6/30/2030	160	128
VMware, Inc.		
1.40%, 8/15/2026	404	352
4.65%, 5/15/2027	135	131
Workday, Inc. 3.50%, 4/1/2027	285	266
		<u>1,895</u>
Specialty Retail – 0.2%		
AutoZone, Inc. 1.65%, 1/15/2031	180	140
Home Depot, Inc. (The)		
3.90%, 12/6/2028	110	106
4.95%, 9/15/2052	198	190
Lowe's Cos., Inc.		
1.70%, 10/15/2030	430	336
2.63%, 4/1/2031	105	87
O'Reilly Automotive, Inc.		
3.55%, 3/15/2026	80	77
3.60%, 9/1/2027	49	46
		<u>982</u>
Technology Hardware, Storage & Peripherals – 0.2%		
Apple, Inc.		
3.45%, 2/9/2045	82	66
3.85%, 8/4/2046	117	99
3.75%, 9/12/2047	140	116
Dell International LLC		
5.45%, 6/15/2023	32	32

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Technology Hardware, Storage & Peripherals – continued			Wireless Telecommunication Services – 0.3%		
6.02%, 6/15/2026	522	533	America Movil SAB de CV (Mexico), 4.38%, 4/22/2049	200	171
HP, Inc. 3.00%, 6/17/2027	160	146	Rogers Communications, Inc. (Canada) 4.55%, 3/15/2052 (b)	180	140
		<u>992</u>	T-Mobile USA, Inc. 3.88%, 4/15/2030	850	770
			Vodafone Group plc (United Kingdom) 5.25%, 5/30/2048	64	56
			4.88%, 6/19/2049	255	<u>213</u>
					<u>1,350</u>
Thrifts & Mortgage Finance – 0.2%			Total Corporate Bonds		
BPCE SA (France)			(Cost \$136,241)		<u>115,501</u>
4.63%, 7/11/2024(b)	200	195			
1.00%, 1/20/2026(b)	305	267	Mortgage-Backed Securities – 20.6%		
(SOFR + 1.52%), 1.65%, 10/6/2026(b) (c)	250	222	FHLMC		
(SOFR + 1.31%), 2.28%, 1/20/2032(b) (c)	250	<u>187</u>	Pool # 611141, ARM, 3.72%, 1/1/2027(e)	7	7
		<u>871</u>	Pool # 846812, ARM, 3.80%, 4/1/2030(e)	2	2
			Pool # 1B1665, ARM, 2.83%, 4/1/2034(e)	7	7
Tobacco – 0.2%			Pool # 1B2844, ARM, 2.23%, 3/1/2035(e)	17	16
Altria Group, Inc. 2.45%, 2/4/2032	410	309	Pool # 1B3209, ARM, 3.46%, 1/1/2037(e)	7	7
BAT Capital Corp. (United Kingdom)			FHLMC Gold Pools, 30 Year		
2.26%, 3/25/2028	210	174	Pool # G00981, 8.50%, 7/1/2028	1	1
4.39%, 8/15/2037	250	195	Pool # C00785, 6.50%, 6/1/2029	4	4
3.73%, 9/25/2040	140	95	Pool # C01292, 6.00%, 2/1/2032	3	3
4.54%, 8/15/2047	282	199	Pool # A13625, 5.50%, 10/1/2033	18	19
BAT International Finance plc (United Kingdom)			Pool # A28796, 6.50%, 11/1/2034	5	5
1.67%, 3/25/2026	160	<u>142</u>	Pool # A46417, 7.00%, 4/1/2035	27	28
		<u>1,114</u>	Pool # V83115, 4.50%, 3/1/2047	372	366
			Pool # Q48338, 4.50%, 5/1/2047	33	32
Trading Companies & Distributors – 0.3%			Pool # G61060, 4.50%, 6/1/2047	612	602
Air Lease Corp.			FHLMC Gold Pools, Other		
2.30%, 2/1/2025	245	228	Pool # P20570, 7.00%, 7/1/2029	25	25
3.25%, 3/1/2025	48	46	Pool # WN2203, 3.75%, 8/1/2032	1,200	1,128
3.38%, 7/1/2025	378	358	Pool # U80265, 3.50%, 4/1/2033	211	200
2.88%, 1/15/2026	160	148	Pool # U90690, 3.50%, 6/1/2042	175	164
3.25%, 10/1/2029	220	187	Pool # U90975, 4.00%, 6/1/2042	83	80
Aviation Capital Group LLC			Pool # U99134, 4.00%, 1/1/2046	134	129
3.88%, 5/1/2023(b)	100	99	FHLMC UMBS, 30 Year		
5.50%, 12/15/2024(b)	174	171	Pool # RA2008, 4.00%, 1/1/2050	284	270
WW Grainger, Inc. 4.60%, 6/15/2045	77	<u>70</u>	Pool # QB1397, 2.50%, 7/1/2050	1,515	1,291
		<u>1,307</u>	Pool # QB1284, 3.50%, 7/1/2050	676	618
			Pool # QB1248, 4.00%, 7/1/2050	693	658
Transportation Infrastructure – 0.1%			Pool # RA6702, 3.00%, 2/1/2052	973	858
Sydney Airport Finance Co. Pty. Ltd. (Australia)			FNMA		
3.38%, 4/30/2025 (b)	360	<u>341</u>	Pool # 303532, ARM, 4.03%, 3/1/2029(e)	–	–
Water Utilities – 0.1%					
American Water Capital Corp.					
3.45%, 6/1/2029	35	32			
4.00%, 12/1/2046	52	41			
3.45%, 5/1/2050	225	<u>165</u>			
		<u>238</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 745446, ARM, 3.56%, 4/1/2033(e)	10	10	Pool # B02170, 4.00%, 7/1/2049	142	136
Pool # 722985, ARM, 3.90%, 7/1/2033(e)	7	7	Pool # B02305, 4.00%, 7/1/2049	55	53
Pool # 766610, ARM, 3.36%, 1/1/2034(e)	10	10	Pool # BK8758, 4.50%, 7/1/2049	264	259
Pool # 735332, ARM, 3.84%, 8/1/2034(e)	15	15	Pool # B05625, 3.50%, 8/1/2049	624	585
Pool # 735740, ARM, 3.19%, 10/1/2034(e)	9	9	Pool # BP4357, 3.00%, 2/1/2050	773	704
Pool # 810896, ARM, 4.74%, 1/1/2035(e)	31	31	Pool # CA5702, 2.50%, 5/1/2050	1,325	1,135
Pool # 823660, ARM, 3.15%, 5/1/2035(e)	18	18	Pool # BP6439, 2.50%, 7/1/2050	1,503	1,280
FNMA UMBS, 15 Year			Pool # BU0070, 2.50%, 10/1/2051	1,061	899
Pool # 949415, 4.50%, 3/1/2023	–	–	Pool # BU1805, 2.50%, 12/1/2051	1,344	1,144
Pool # 962871, 4.50%, 5/1/2023	–	–	Pool # CB2637, 2.50%, 1/1/2052	996	846
FNMA UMBS, 20 Year			Pool # CB2670, 3.00%, 1/1/2052	919	807
Pool # 762498, 5.00%, 11/1/2023	6	6	Pool # FS0882, 2.50%, 3/1/2052(f)	1,621	1,386
Pool # 255609, 4.50%, 1/1/2025	2	2	FNMA, 30 Year		
Pool # FM1345, 4.50%, 11/1/2038	507	503	Pool # 506427, 9.00%, 4/1/2025	4	4
FNMA UMBS, 30 Year			Pool # 535442, 8.50%, 6/1/2030	1	1
Pool # 250375, 6.50%, 9/1/2025	–	–	FNMA, Other		
Pool # 689977, 8.00%, 3/1/2027	6	6	Pool # AM4660, 3.77%, 12/1/2025	280	274
Pool # 755973, 8.00%, 11/1/2028	11	12	Pool # AN0890, 2.63%, 3/1/2026	456	429
Pool # 252211, 6.00%, 1/1/2029	1	1	Pool # AM7321, 3.12%, 11/1/2026	911	864
Pool # 524949, 7.50%, 3/1/2030	4	4	Pool # AM7515, 3.34%, 2/1/2027	1,000	950
Pool # 622534, 3.00%, 9/1/2031	81	72	Pool # AN1600, 2.59%, 6/1/2028	825	755
Pool # 788150, 6.00%, 3/1/2032	8	8	Pool # AN9686, 3.52%, 6/1/2028	500	478
Pool # 545639, 6.50%, 4/1/2032	20	21	Pool # 109452, 3.64%, 8/1/2028	940	900
Pool # 674349, 6.00%, 3/1/2033	3	3	Pool # 405220, 6.00%, 9/1/2028	3	3
Pool # AD0755, 7.00%, 6/1/2035	274	286	Pool # BL1040, 3.81%, 12/1/2028	300	289
Pool # 833039, 5.00%, 9/1/2035	10	11	Pool # BL4435, 2.42%, 10/1/2029	700	616
Pool # 745932, 6.50%, 11/1/2036	25	26	Pool # AN6846, 2.93%, 10/1/2029	1,097	1,004
Pool # 944831, 5.50%, 2/1/2038	4	4	Pool # BL4333, 2.52%, 11/1/2029	1,060	940
Pool # 961799, 5.50%, 3/1/2038	2	2	Pool # BS0448, 1.27%, 12/1/2029	1,259	1,031
Pool # 985558, 5.50%, 6/1/2038	1	1	Pool # AN9976, 3.96%, 2/1/2030	1,200	1,160
Pool # AL3438, 6.50%, 10/1/2038	221	227	Pool # BL6267, 2.01%, 4/1/2030	1,332	1,139
Pool # AA4236, 4.50%, 4/1/2039	98	95	Pool # AM8692, 3.03%, 4/1/2030	650	589
Pool # 935241, 4.50%, 5/1/2039	3	2	Pool # AM8544, 3.08%, 4/1/2030	457	419
Pool # MA2535, 4.50%, 2/1/2046	135	133	Pool # BS7168, 4.57%, 6/1/2030	1,446	1,452
Pool # BH4683, 4.00%, 6/1/2047	181	173	Pool # BL6386, 2.02%, 8/1/2030	1,059	892
Pool # BH4684, 4.00%, 6/1/2047	200	191	Pool # BL9251, 1.45%, 10/1/2030	1,197	970
Pool # BH4685, 4.00%, 6/1/2047	176	170	Pool # AM4789, 4.18%, 11/1/2030	299	292
Pool # BK9030, 5.00%, 10/1/2048	155	155	Pool # BL9645, 1.50%, 1/1/2031	1,100	877
Pool # BM5430, 5.00%, 1/1/2049	300	302	Pool # BL9627, 1.56%, 1/1/2031	1,300	1,041
Pool # BN5899, 5.00%, 2/1/2049	79	79	Pool # BS4313, 1.98%, 1/1/2032	1,985	1,622
Pool # BK8745, 4.50%, 4/1/2049	222	217	Pool # BM7037, 1.75%, 3/1/2032(e)	1,650	1,329
Pool # BN4707, 5.00%, 4/1/2049	231	233	Pool # BS5907, 3.54%, 6/1/2032	1,386	1,287
Pool # FM1939, 4.50%, 5/1/2049	166	162	Pool # BS6258, 3.70%, 8/1/2032	1,200	1,128
Pool # CA3713, 5.00%, 6/1/2049	150	149	Pool # BS6611, 3.72%, 8/1/2032	996	940
Pool # BN6475, 4.00%, 7/1/2049	31	30	Pool # BS6305, 3.68%, 9/1/2032	936	878

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # BS6339, 3.80%, 9/1/2032	1,105	1,047	Pool # 678169, 5.50%, 9/15/2038	308	329
Pool # BS6822, 3.81%, 10/1/2032	1,245	1,181	Pool # 681568, 5.50%, 9/15/2038	536	571
Pool # BS6845, 4.22%, 10/1/2032	1,000	977	Pool # 694458, 6.00%, 10/15/2038	4	5
Pool # BS6601, 3.54%, 11/1/2032	1,100	1,019	Pool # 782510, 6.50%, 12/15/2038	12	12
Pool # BS7115, 3.81%, 11/1/2032	1,010	957	GNMA II		
Pool # BS6819, 4.12%, 11/1/2032	1,405	1,362	Pool # CE5524, ARM, 6.39%, 8/20/2071(e)	1,042	1,087
Pool # BS7090, 4.45%, 12/1/2032	1,050	1,045	Pool # CK2783, ARM, 6.26%, 2/20/2072(e)	1,196	1,243
Pool # BS7298, 4.86%, 12/1/2032	775	796	Pool # CK2799, ARM, 6.26%, 3/20/2072(e)	1,004	1,045
Pool # 754922, 5.50%, 9/1/2033	21	21	Pool # CK2805, ARM, 6.22%, 4/20/2072(e)	1,214	1,262
Pool # BS7097, 4.67%, 11/1/2034	2,955	2,936	Pool # CK2810, ARM, 6.22%, 4/20/2072(e)	1,123	1,167
Pool # BL7110, 1.76%, 7/1/2035	1,500	1,117	Pool # CP1819, ARM, 6.36%, 7/20/2072(e)	903	949
Pool # 847108, 6.50%, 10/1/2035	52	51	GNMA II, 30 Year		
Pool # AL9678, 4.00%, 2/1/2036	488	451	Pool # 2006, 8.50%, 5/20/2025	–	–
Pool # AN1330, 3.19%, 3/1/2036	945	869	Pool # 2324, 8.00%, 11/20/2026	6	6
Pool # 257172, 5.50%, 4/1/2038	2	2	Pool # 2341, 7.50%, 12/20/2026	–	–
Pool # AO9352, 4.00%, 7/1/2042	111	106	Pool # 2362, 8.00%, 1/20/2027	1	1
Pool # MA1125, 4.00%, 7/1/2042	120	115	Pool # BJ9823, 3.75%, 4/20/2048	1,444	1,365
Pool # MA1178, 4.00%, 9/1/2042	65	62	Pool # BP4337, 4.50%, 9/20/2049	477	476
Pool # MA1437, 3.50%, 5/1/2043	216	202	Pool # BP5551, 4.50%, 9/20/2049	430	428
Pool # AL6167, 3.50%, 1/1/2044	238	222	Pool # BRO553, 4.50%, 2/20/2050	353	350
Pool # MA2545, 3.50%, 2/1/2046	368	342	Pool # BS7393, 4.00%, 3/20/2050	419	399
Pool # MA2793, 3.50%, 10/1/2046	179	166	Pool # BT8093, 3.50%, 4/20/2050	984	926
Pool # BF0558, 5.00%, 12/1/2049	898	901	Pool # BS7411, 4.00%, 4/20/2050	702	670
Pool # BF0230, 5.50%, 1/1/2058	1,244	1,286	Pool # BT4341, 3.00%, 7/20/2050	961	857
Pool # BF0464, 3.50%, 3/1/2060	799	733	Pool # MA7534, 2.50%, 8/20/2051	9,406	8,170
Pool # BF0497, 3.00%, 7/1/2060	708	619	Pool # MA7649, 2.50%, 10/20/2051	2,307	2,002
Pool # BF0546, 2.50%, 7/1/2061	1,004	830	Pool # CK2698, 3.00%, 2/20/2052	346	305
Pool # BF0560, 2.50%, 9/1/2061	1,227	1,015	Pool # CL1821, 3.50%, 2/20/2052	788	722
Pool # BF0583, 4.00%, 12/1/2061	946	897	Pool # CK1634, 4.00%, 2/20/2052	971	926
Pool # BF0586, 5.00%, 12/1/2061	957	943	Pool # CM2161, 3.00%, 3/20/2052	598	527
FREMF Mortgage Trust , 6.64%, 1/25/2029(b) (e)	1,026	954	Pool # CM2213, 3.00%, 3/20/2052	118	104
GNMA I, 30 Year			Pool # CN3556, 4.50%, 5/20/2052	941	920
Pool # 326977, 7.50%, 5/15/2023	–	–	Pool # MA8200, 4.00%, 8/20/2052	2,321	2,196
Pool # 405535, 7.00%, 12/15/2025	–	–	GNMA II, Other Pool # AD0018, 3.75%, 12/20/2032	77	75
Pool # 412336, 8.00%, 10/15/2027	–	–	Total Mortgage-Backed Securities (Cost \$106,015)		<u>97,142</u>
Pool # 451507, 8.00%, 10/15/2027	1	1	Asset-Backed Securities – 15.0%		
Pool # 412369, 7.00%, 11/15/2027	1	1	ACC Trust Series 2022-1, Class B, 2.55%, 2/20/2025(b)	1,000	971
Pool # 467705, 6.50%, 3/15/2028	1	1	Air Canada Pass-Through Trust (Canada) Series 2013-1, Class A, 4.13%, 5/15/2025(b)	86	79
Pool # 472679, 7.00%, 6/15/2028	2	2	Series 2015-1, Class A, 3.60%, 3/15/2027(b)	67	61
Pool # 486537, 7.50%, 9/15/2028	1	1			
Pool # 781614, 7.00%, 6/15/2033	3	4			
Pool # 617653, 6.00%, 5/15/2037	27	27			
Pool # 678574, 5.50%, 6/15/2038	542	564			
Pool # 681554, 5.50%, 7/15/2038	508	529			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Series 2017-1, Class AA, 3.30%, 1/15/2030(b)	207	176	Series 2018-1, Class A, 4.13%, 9/20/2031(b)	83	69
Series 2017-1, Class A, 3.55%, 1/15/2030(b)	147	118	Series 2019-1, Class AA, 3.30%, 12/15/2032(b)	134	113
American Airlines Pass-Through Trust			Business Jet Securities LLC		
Series 2014-1, Class A, 3.70%, 10/1/2026	29	25	Series 2020-1A, Class A, 2.98%, 11/15/2035‡ (b)	487	444
Series 2016-3, Class AA, 3.00%, 10/15/2028	92	79	Series 2021-1A, Class A, 2.16%, 4/15/2036‡ (b)	681	598
American Homes 4 Rent Trust			BXG Receivables Note Trust Series 2022-A, Class C, 5.35%, 9/28/2037(b)	826	778
Series 2014-SFR2, Class A, 3.79%, 10/17/2036(b)	385	372	Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023‡	346	343
Series 2014-SFR2, Class C, 4.71%, 10/17/2036(b)	200	193	Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050(b)	158	138
Series 2014-SFR3, Class A, 3.68%, 12/17/2036(b)	213	205	Carvana Auto Receivables Trust		
Series 2014-SFR3, Class E, 6.42%, 12/17/2036(b)	200	197	Series 2019-4A, Class D, 3.07%, 7/15/2025(b)	940	923
Series 2015-SFR1, Class D, 4.41%, 4/17/2052(b)	380	363	Series 2020-N1A, Class D, 3.43%, 1/15/2026(b)	1,000	977
Series 2015-SFR1, Class E, 5.64%, 4/17/2052(b)	100	97	CFIN Issuer LLC Series 2022-RTL1, Class AA, 3.25%, 2/16/2026‡ (b)	1,000	952
Series 2015-SFR2, Class C, 4.69%, 10/17/2052(b)	200	191	CIG Auto Receivables Trust Series 2020-1A, Class C, 1.75%, 1/12/2026(b)	913	909
American Tower Trust #1			Consumer Receivables Asset Investment Trust		
3.07%, 3/15/2023(b)	80	80	Series 2021-1, Class A1X, 8.21%, 3/24/2023(b) (e)	715	717
3.65%, 3/23/2028(b)	160	145	Continental Finance Credit Card ABS Master Trust		
AMSR Trust			Series 2022-A, Class A, 6.19%, 10/15/2030(b)	910	871
Series 2020-SFR1, Class E, 3.22%, 4/17/2037(b)	850	777	CoreVest American Finance Trust		
Series 2020-SFR2, Class C, 2.53%, 7/17/2037(b)	1,000	904	Series 2019-2, Class D, 4.22%, 6/15/2052(b)	500	419
Series 2020-SFR3, Class E2, 2.76%, 9/17/2037(b)	750	668	Series 2019-3, Class B, 3.16%, 10/15/2052(b)	700	593
Series 2020-SFR4, Class C, 1.86%, 11/17/2037(b)	1,000	886	Series 2020-3, Class B, 2.20%, 8/15/2053(b)	810	614
Series 2021-SFR1, Class D, 2.60%, 6/17/2038(b) (e)	950	738	CPS Auto Receivables Trust Series 2022-D, Class C, 7.69%, 1/16/2029(b)	880	889
Series 2022-SFR3, Class E2, 4.00%, 10/17/2039(b)	1,000	807	Credit Acceptance Auto Loan Trust		
Avid Automobile Receivables Trust Series			Series 2020-1A, Class B, 2.39%, 4/16/2029(b)	412	411
2021-1, Class C, 1.55%, 5/15/2026(b)	1,210	1,153	Series 2022-3A, Class C, 8.45%, 2/15/2033(b)	900	909
Bridge Trust Series 2022-SFR1, Class C, 4.45%, 11/17/2037(b)	900	817	Credit Suisse ABS Trust Series 2020-AT1, Class A, 2.61%, 10/15/2026(b)	246	235
British Airways Pass-Through Trust (United Kingdom)			Crown Castle Towers LLC, 3.66%, 5/15/2025(b)	60	58
Series 2018-1, Class AA, 3.80%, 9/20/2031(b)	62	56			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
CWABS, Inc. Asset-Backed Certificates			Series 2021-GT2, Class A, 3.85%, 10/25/2026(b) (e)	850	682
Series 2004-1, Class M1, 5.14%, 3/25/2034(e)	5	5	FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	426	398
Series 2004-1, Class M2, 5.21%, 3/25/2034(e)	4	4	Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040(b)	297	285
Series 2004-1, Class 3A, 4.95%, 4/25/2034(e)	1	1	FREED ABS Trust Series 2022-3FP, Class B, 5.79%, 8/20/2029(b)	860	847
DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051(b)	650	563	Freedom Frn Series 2021-SAVF1, 4.90%, 3/25/2023‡ (e)	714	700
Delta Air Lines Pass-Through Trust Series 2015-1, Class AA, 3.63%, 7/30/2027	278	254	Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031(b)	2	2
Diversified Abs Phase III LLC Series 2022-1, 4.88%, 4/28/2039‡ (b)	1,227	1,129	Goodgreen Series 2019-2A, Class A, 2.76%, 4/15/2055‡ (b)	246	212
Drive Auto Receivables Trust Series 2020-2, Class D, 3.05%, 5/15/2028	1,000	979	Goodgreen Trust		
DT Auto Owner Trust			Series 2017-1A, Class A, 3.74%, 10/15/2052‡ (b)	33	31
Series 2019-4A, Class C, 2.73%, 7/15/2025(b)	2	2	Series 2017-2A, Class A, 3.26%, 10/15/2053‡ (b)	139	125
Series 2022-3A, Class C, 7.69%, 7/17/2028(b)	900	910	HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048‡ (b)	95	87
Series 2022-3A, Class D, 8.14%, 7/17/2028(b)	750	748	HERO Funding Trust		
Exeter Automobile Receivables Trust			Series 2016-3A, Class A1, 3.08%, 9/20/2042‡ (b)	22	21
Series 2019-3A, Class D, 3.11%, 8/15/2025(b)	402	395	Series 2017-1A, Class A2, 4.46%, 9/20/2047‡ (b)	69	66
Series 2019-4A, Class D, 2.58%, 9/15/2025(b)	1,063	1,045	Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028(b)	30	30
Series 2022-6A, Class D, 8.03%, 4/6/2029	1,032	1,039	Jonah Energy Abs LLC Series 2022-1, Class A1, 7.20%, 12/10/2037‡ (b)	519	515
FirstKey Homes Trust			Lending Funding Trust Series 2020-2A, Class C, 4.30%, 4/21/2031(b)	1,000	837
Series 2022-SFR3, Class C, 4.50%, 7/17/2026(b)	784	722	Lendmark Funding Trust Series 2022-1A, Class C, 6.60%, 7/20/2032(b)	1,200	1,146
Series 2020-SFR1, Class D, 2.24%, 8/17/2037(b)	800	712	Long Beach Mortgage Loan Trust		
Series 2020-SFR1, Class E, 2.79%, 8/17/2037(b)	500	446	Series 2003-4, Class M1, 5.41%, 8/25/2033(e)	5	5
Series 2020-SFR2, Class E, 2.67%, 10/19/2037(b)	850	749	Series 2004-1, Class M1, 5.14%, 2/25/2034(e)	25	24
Series 2021-SFR1, Class E1, 2.39%, 8/17/2038(b)	1,200	1,001	Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032(b)	502	495
Series 2022-SFR2, Class E1, 4.50%, 7/17/2039(b)	900	752	Marlette Funding Trust Series 2021-3A, Class C, 1.81%, 12/15/2031(b)	1,400	1,254
FMC GMSR Issuer Trust			Mercury Financial Credit Card Master Trust Series 2021-1A, Class A, 1.54%, 3/20/2026(b)	560	534
Series 2021-SAT13.65%, 2/25/2024‡ (b) (e)	1,765	1,681	MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038(b)	264	247
Series 2020-GT1, Class A, 4.45%, 1/25/2026(b) (e)	1,500	1,310			
Series 2021-GT1, Class A, 3.62%, 7/25/2026(b) (e)	1,000	812			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036(b)	65	61	SART Series 2018-1, 4.76%, 6/15/2025‡	137	135
New Century Home Equity Loan Trust Series 2005-1, Class M1, 5.06%, 3/25/2035(e)	24	23	SCF Equipment Leasing LLC Series 2022-2A, Class C, 6.50%, 8/20/2032(b)	810	790
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025(b)	558	508	Sierra Timeshare Receivables Funding LLC Series 2019-3A, Class C, 3.00%, 8/20/2036(b)	191	180
Series 2021-FHT1, Class A, 3.10%, 7/25/2026(b)	1,281	1,118	Series 2020-2A, Class A, 1.33%, 7/20/2037(b)	239	224
Series 2021-GNT1, Class A, 3.47%, 11/25/2026(b)	800	705	Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	46	40
OneMain Direct Auto Receivables Trust Series 2021-1A, Class A, 0.87%, 7/14/2028(b)	1,100	1,017	Tricon Residential Trust Series 2022-SFR1, Class D, 4.75%, 4/17/2039(b)	459	418
Series 2019-1A, Class B, 3.95%, 11/14/2028(b)	1,000	926	United Airlines Pass-Through Trust Series 2012-1, Class A, 4.15%, 4/11/2024	106	103
Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025(b)	405	399	Series 2013-1, Class A, 4.30%, 8/15/2025	121	112
Pagaya AI Debt Selection Trust Series 2021-1, Class A, 1.18%, 11/15/2027(b)	381	375	Series 2016-1, Class B, 3.65%, 1/7/2026	38	34
Pagaya AI Technology in Housing Trust Series 2022-1, Class A, 4.25%, 8/25/2025(b)	1,400	1,310	Series 2018-1, Class B, 4.60%, 3/1/2026	89	81
Pendoor Proper, Zero Coupon, 2/15/2026‡ (b)	1,000	952	Series 2014-1, Class A, 4.00%, 4/11/2026	44	41
PNMAC GMSR ISSUER TRUST Series 2022-GT1, Class A, 8.18%, 5/25/2027(b) (e)	850	803	Series 2016-2, Class AA, 2.88%, 10/7/2028	74	63
PRET LLC Series 2021-NPL6, Class A1, 2.49%, 7/25/2051(b) (d)	717	662	Series 2016-2, Class A, 3.10%, 10/7/2028	235	190
Series 2021-RN4, Class A1, 2.49%, 10/25/2051(b) (e)	1,399	1,223	Series 2018-1, Class A, 3.70%, 3/1/2030	328	273
Pretium Mortgage Credit Partners I LLC Series 2021-NPL1, Class A1, 2.24%, 9/27/2060(b) (d)	784	714	Series 2019-1, Class AA, 4.15%, 8/25/2031	216	191
Progress Residential Trust Series 2022-SFR2, Class A, 2.95%, 4/17/2027	550	486	Series 2019-2, Class AA, 2.70%, 5/1/2032	196	158
Series 2022-SFR2, Class E1, 4.55%, 4/17/2027	700	598	vMobo, Inc., 7.46%, 7/18/2027‡	1,000	940
Series 2019-SFR4, Class D, 3.14%, 10/17/2036(b)	800	749	VOLT CI LLC Series 2021-NP10, Class A1, 1.99%, 5/25/2051(b) (d)	545	483
Series 2020-SFR1, Class E, 3.03%, 4/17/2037(b)	900	818	VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051(b) (d)	357	308
Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052‡ (b)	34	31	VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 2/27/2051(b) (d)	1,233	1,110
RMIP Series 2019-1B, Zero Coupon, 8/25/2023‡	142	138	VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051(b) (d)	846	765
Santander Drive Auto Receivables Trust Series 2022-4, Class A3, 4.14%, 2/16/2027	1,189	1,164	VOLT XCIX LLC Series 2021-NPL8, Class A1, 2.12%, 4/25/2051(b) (d)	456	403
			VOLT XCV LLC Series 2021-NPL4, Class A1, 2.24%, 3/27/2051(b) (d)	500	457
			VOLT XCVI LLC Series 2021-NPL5, Class A1, 2.12%, 3/27/2051(b) (d)	669	606
			VOLT XCVII LLC Series 2021-NPL6, Class A1, 2.24%, 4/25/2051(b) (d)	696	612
			Westgate Resorts LLC Series 2020-1A, Class B, 3.96%, 3/20/2034(b)	232	226
			WILMA, 7.95%, 3/27/2029‡	1,000	1,000
			Total Asset-Backed Securities (Cost \$75,486)		<u>70,643</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – 5.7%					
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036(b)	300	279	FNMA ACES		
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	928	Series 2014-M3, Class A2, 3.50%, 1/25/2024(e)	191	188
Commercial Mortgage Trust			Series 2017-M7, Class A2, 2.96%, 2/25/2027(e)	723	679
Series 2013-SF5, Class A2, 2.99%, 4/12/2035(b) (e)	125	123	Series 2015-M10, Class A2, 3.09%, 4/25/2027(e)	271	256
Series 2020-CBM, Class A2, 2.90%, 2/10/2037(b)	750	691	Series 2017-M8, Class A2, 3.06%, 5/25/2027(e)	298	280
Series 2020-CBM, Class C, 3.40%, 2/10/2037(b)	500	450	Series 2017-M12, Class A2, 3.06%, 6/25/2027(e)	263	247
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	193	Series 2018-M10, Class A2, 3.36%, 7/25/2028(e)	460	438
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	149	Series 2017-M5, Class A2, 3.10%, 4/25/2029(e)	249	230
CSMC OA LLC			Series 2018-M3, Class A2, 3.07%, 2/25/2030(e)	163	150
Series 2014-USA, Class A2, 3.95%, 9/15/2037(b)	885	795	Series 2020-M50, Class A1, 0.67%, 10/25/2030	519	478
Series 2014-USA, Class D, 4.37%, 9/15/2037(b)	100	74	Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	283
FHLMC, Multi-Family Structured Credit Risk Series 2021-MN2, Class M1, 5.73%, 7/25/2041(b) (e)	1,471	1,338	Series 2020-M50, Class X1, IO, 1.89%, 10/25/2030(e)	5,124	378
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2022-M1G, Class A2, 1.53%, 9/25/2031(e)	1,350	1,071
Series KJ11, Class A2, 2.93%, 1/25/2023	8	8	Series 2022-M3, Class A2, 1.71%, 11/25/2031(e)	1,500	1,180
Series KJ14, Class A2, 2.81%, 9/25/2024	344	335	Series 2022-M1S, Class A2, 2.08%, 4/25/2032(e)	1,290	1,057
Series KO65, Class A2, 3.24%, 4/25/2027	215	205	Series 2022-M2S, Class A2, 3.75%, 8/25/2032(e)	900	848
Series KO65, Class AM, 3.33%, 5/25/2027	115	109	Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	250	235
Series KO66, Class A2, 3.12%, 6/25/2027	267	253	Series 2021-M3, Class X1, IO, 1.94%, 11/25/2033(e)	2,526	226
Series KO70, Class A2, 3.30%, 11/25/2027(e)	208	198	FREMF Mortgage Trust		
Series KO72, Class AM, 3.50%, 12/25/2027(e)	1,000	946	Series 2014-K40, Class C, 4.07%, 11/25/2047(b) (e)	168	161
Series KO79, Class AM, 3.93%, 6/25/2028	588	570	Series 2015-K44, Class B, 3.72%, 1/25/2048(b) (e)	640	609
Series KO81, Class A2, 3.90%, 8/25/2028(e)	395	384	Series 2015-K45, Class B, 3.61%, 4/25/2048(b) (e)	500	477
Series KL06, Class XFX, IO, 1.36%, 12/25/2029(e)	4,215	275	Series 2016-K722, Class B, 3.95%, 7/25/2049(b) (e)	110	109
Series K146, Class A2, 2.92%, 6/25/2032	1,100	967	Series 2016-K59, Class B, 3.58%, 11/25/2049(b) (e)	180	166
Series K-150, Class A2, 3.71%, 9/25/2032(e)	1,000	937	Series 2018-K730, Class B, 3.80%, 2/25/2050(b) (e)	551	526
Series K-151, Class A2, 3.80%, 10/25/2032(e)	1,150	1,085			
Series Q013, Class APT2, 1.17%, 5/25/2050(e)	770	679			
FHLMC, Multi-Family WI Certificates Series K153, Class A2, 3.82%, 1/25/2033	1,000	940			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-Backed Securities – continued					
Series 2019-K102, Class B, 3.53%, 12/25/2051(b) (e)	750	630	Series 2004-7, Class 2A1, 3.16%, 6/25/2034(e)	11	10
MRCO MARK Mortgage Trust			Series 2005-16, Class A23, 5.50%, 9/25/2035	26	16
Series 2019-PARK, Class A, 2.72%, 12/15/2036(b)	740	680	Series 2005-22, Class 2A1, 3.45%, 11/25/2035(e)	63	49
Series 2019-PARK, Class D, 2.72%, 12/15/2036(b)	987	879	Citigroup Global Markets Mortgage Securities VII, Inc.		
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053(b)	970	820	Series 2003-UP2, Class 1, PO, 6/25/2033	–	–
SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041(b)	930	742	Series 2003-HYB1, Class A, 4.24%, 9/25/2033(e)	4	4
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030(b)	4	4	Citigroup Mortgage Loan Trust, Inc.		
Total Commercial Mortgage-Backed Securities (Cost \$29,451)		<u>26,938</u>	Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1	1
			Series 2005-1, Class 2A1A, 2.72%, 2/25/2035(e)	36	28
Collateralized Mortgage Obligations – 5.6%			CSMC Trust		
Alternative Loan Trust			Series 2021-RPL1, Class A1, 1.67%, 9/27/2060(b) (e)	1,346	1,270
Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	421	417	Series 2022-JR1, Class A1, 4.27%, 10/25/2066† (b) (d)	737	701
Series 2005-22T1, Class A2, IF, IO, 0.68%, 6/25/2035(e)	280	19	CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031(b)	60	66
Series 2005-20CB, Class 3A8, IF, IO, 0.36%, 7/25/2035(e)	136	5	FHLMC - GNMA Series 8, Class ZA, 7.00%, 3/25/2023	–	–
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	176	153	FHLMC, REMIC		
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	63	49	Series 1518, Class G, IF, 4.52%, 5/15/2023(e)	–	–
Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019	1	1	Series 1798, Class F, 5.00%, 5/15/2023	–	–
Banc of America Funding Trust			Series 1505, Class Q, 7.00%, 5/15/2023	–	–
Series 2004-1, PO, 3/25/2034	8	5	Series 1541, Class O, 3.42%, 7/15/2023(e)	–	–
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	56	46	Series 2638, Class DS, IF, 4.28%, 7/15/2023(e)	1	1
Series 2005-7, Class 30, PO, 11/25/2035	7	6	Series 1577, Class PV, 6.50%, 9/15/2023	6	6
Bear Stearns ARM Trust			Series 1584, Class L, 6.50%, 9/15/2023	3	3
Series 2003-7, Class 3A, 3.59%, 10/25/2033(e)	5	4	Series 1633, Class Z, 6.50%, 12/15/2023	4	4
Series 2006-1, Class A1, 6.80%, 2/25/2036(e)	26	25	Series 1638, Class H, 6.50%, 12/15/2023	7	7
Cascade MH Asset Trust Series 2021-MH1, Class A1, 1.75%, 2/25/2046(b)	877	745	Series 2283, Class K, 6.50%, 12/15/2023	1	1
CHL Mortgage Pass-Through Trust			Series 1865, Class D, PO, 2/15/2024	1	1
Series 2004-HYB1, Class 2A, 3.76%, 5/20/2034(e)	7	6	Series 1671, Class QC, IF, 10.00%, 2/15/2024(e)	–	–
Series 2004-HYB3, Class 2A, 2.71%, 6/20/2034(e)	9	9	Series 1694, Class PK, 6.50%, 3/15/2024	1	1
			Series 2033, Class SN, HB, IF, 24.47%, 3/15/2024(e)	–	–
			Series 2306, Class K, PO, 5/15/2024	–	–
			Series 2306, Class SE, IF, IO, 6.81%, 5/15/2024(e)	1	–

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 1863, Class Z, 6.50%, 7/15/2026	2	2	Series 2544, Class HC, 6.00%, 12/15/2032	21	22
Series 1981, Class Z, 6.00%, 5/15/2027	2	2	Series 2574, Class PE, 5.50%, 2/15/2033	115	117
Series 1987, Class PE, 7.50%, 9/15/2027	4	4	Series 2575, Class ME, 6.00%, 2/15/2033	57	58
Series 1999, Class PU, 7.00%, 10/15/2027	10	10	Series 2586, Class WI, IO, 6.50%, 3/15/2033	4	1
Series 2031, Class PG, 7.00%, 2/15/2028	21	21	Series 2764, Class UG, 5.00%, 3/15/2034	108	107
Series 2035, Class PC, 6.95%, 3/15/2028	21	22	Series 2949, Class GE, 5.50%, 3/15/2035	129	131
Series 2038, Class PN, IO, 7.00%, 3/15/2028	1	–	Series 3047, Class OD, 5.50%, 10/15/2035	138	138
Series 2057, Class PE, 6.75%, 5/15/2028	33	34	Series 3085, Class VS, IF, 11.45%, 12/15/2035(e)	31	33
Series 2054, Class PV, 7.50%, 5/15/2028	4	4	Series 3098, Class KG, 5.50%, 1/15/2036	107	107
Series 2064, Class TE, 7.00%, 6/15/2028	6	6	Series 3117, Class EO, PO, 2/15/2036	10	8
Series 2075, Class PH, 6.50%, 8/15/2028	5	5	Series 3260, Class CS, IF, IO, 1.82%, 1/15/2037(e)	10	1
Series 2095, Class PE, 6.00%, 11/15/2028	15	15	Series 3380, Class SI, IF, IO, 2.05%, 10/15/2037(e)	612	63
Series 2132, Class SB, IF, 12.70%, 3/15/2029(e)	1	1	Series 3385, Class SN, IF, IO, 1.68%, 11/15/2037(e)	7	–
Series 2178, Class PB, 7.00%, 8/15/2029	8	9	Series 3387, Class SA, IF, IO, 2.10%, 11/15/2037(e)	24	2
Series 2182, Class ZB, 8.00%, 9/15/2029	14	15	Series 3423, Class PB, 5.50%, 3/15/2038	116	118
Series 2204, Class GB, 8.00%, 12/20/2029(e)	–	–	Series 3451, Class SA, IF, IO, 1.73%, 5/15/2038(e)	3	–
Series 2247, Class Z, 7.50%, 8/15/2030	4	4	Series 3455, Class SE, IF, IO, 1.88%, 6/15/2038(e)	82	5
Series 2259, Class ZC, 7.35%, 10/15/2030	87	93	Series 3786, Class PD, 4.50%, 1/15/2041	407	398
Series 2325, Class PM, 7.00%, 6/15/2031	2	2	Series 4664, Class UZ, 4.00%, 3/15/2047	1,258	1,118
Series 2359, Class ZB, 8.50%, 6/15/2031	10	11	FHLMC, STRIPS		
Series 2344, Class ZD, 6.50%, 8/15/2031	20	20	Series 233, Class 11, IO, 5.00%, 9/15/2035	18	4
Series 2344, Class ZJ, 6.50%, 8/15/2031	4	4	Series 239, Class S30, IF, IO, 3.38%, 8/15/2036(e)	20	3
Series 2345, Class NE, 6.50%, 8/15/2031	2	2	Series 262, Class 35, 3.50%, 7/15/2042	96	90
Series 2367, Class ME, 6.50%, 10/15/2031	36	37	Series 299, Class 300, 3.00%, 1/15/2043	64	58
Series 2390, Class DO, PO, 12/15/2031	3	2	FHLMC, Structured Pass-Through Certificates, Whole Loan		
Series 2410, Class QX, IF, IO, 4.33%, 2/15/2032(e)	6	–	Series T-41, Class 3A, 4.40%, 7/25/2032(e)	7	6
Series 2410, Class OE, 6.38%, 2/15/2032	2	2	Series T-54, Class 2A, 6.50%, 2/25/2043	50	52
Series 2412, Class SP, IF, 7.46%, 2/15/2032(e)	5	5	Series T-54, Class 3A, 7.00%, 2/25/2043	21	22
Series 2410, Class QS, IF, 8.27%, 2/15/2032(e)	5	6	Series T-56, Class A, PO, 5/25/2043	137	134
Series 2444, Class ES, IF, IO, 3.63%, 3/15/2032(e)	7	1	Series T-58, Class A, PO, 9/25/2043	9	6
Series 2450, Class SW, IF, IO, 3.68%, 3/15/2032(e)	5	–	First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	52	27
Series 2423, Class MC, 7.00%, 3/15/2032	11	12	Fn 3.895, 0.00%, 9/1/2031(f)	1,200	1,177
Series 2423, Class MT, 7.00%, 3/15/2032	18	19	Fn 4.748, 0.00%, 2/1/2033‡ (f)	1,070	1,086
Series 2647, Class A, 3.25%, 4/15/2032	20	19	FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	8	8
Series 2435, Class CJ, 6.50%, 4/15/2032	42	43			
Series 2455, Class GK, 6.50%, 5/15/2032	13	13			
Series 2484, Class LZ, 6.50%, 7/15/2032	9	9			
Series 2500, Class MC, 6.00%, 9/15/2032	30	31			
Series 2543, Class YX, 6.00%, 12/15/2032	393	400			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
FNMA, REMIC					
Series 1997-61, Class ZC, 7.00%, 2/25/2023	–	–	Series 2001-44, Class PD, 7.00%, 9/25/2031	1	2
Series G93-17, Class SI, IF, 6.00%, 4/25/2023(e)	–	–	Series 2001-61, Class Z, 7.00%, 11/25/2031	31	33
Series 1998-43, Class SA, IF, IO, 13.32%, 4/25/2023(e)	–	–	Series 2002-1, Class SA, IF, 10.92%, 2/25/2032(e)	1	1
Series 1993-146, Class E, PO, 5/25/2023	–	–	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032(e)	27	1
Series 1993-84, Class M, 7.50%, 6/25/2023	10	10	Series 2002-15, PO, 4/25/2032	24	21
Series 1993-205, Class H, PO, 9/25/2023	–	–	Series 2002-28, Class PK, 6.50%, 5/25/2032	12	12
Series 1993-165, Class SD, IF, 3.46%, 9/25/2023(e)	–	–	Series 2002-68, Class SH, IF, IO, 3.66%, 10/18/2032(e)	26	1
Series 1993-155, Class PJ, 7.00%, 9/25/2023	1	1	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032(e)	14	15
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023(e)	–	–	Series 2002-77, Class S, IF, 6.44%, 12/25/2032(e)	2	3
Series 1993-203, Class PL, 6.50%, 10/25/2023	2	2	Series 2003-22, Class UD, 4.00%, 4/25/2033	64	62
Series 1995-19, Class Z, 6.50%, 11/25/2023	3	3	Series 2003-47, Class PE, 5.75%, 6/25/2033	12	12
Series 1993-230, Class FA, 4.62%, 12/25/2023(e)	–	–	Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	14	2
Series 1993-223, Class PZ, 6.50%, 12/25/2023	4	4	Series 2003-64, Class SX, IF, 3.45%, 7/25/2033(e)	2	2
Series 1993-225, Class UB, 6.50%, 12/25/2023	3	2	Series 2003-132, Class OA, PO, 8/25/2033	1	1
Series 2003-128, Class DY, 4.50%, 1/25/2024	21	21	Series 2003-71, Class DS, IF, 1.97%, 8/25/2033(e)	17	15
Series 1994-37, Class L, 6.50%, 3/25/2024	6	6	Series 2003-91, Class SD, IF, 5.19%, 9/25/2033(e)	4	4
Series 1994-72, Class K, 6.00%, 4/25/2024	47	47	Series 2003-116, Class SB, IF, IO, 3.21%, 11/25/2033(e)	33	3
Series 1995-2, Class Z, 8.50%, 1/25/2025	1	1	Series 2003-130, Class SX, IF, 4.94%, 1/25/2034(e)	1	1
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027(e)	2	–	Series 2003-131, Class CH, 5.50%, 1/25/2034	38	38
Series 1997-39, Class PD, 7.50%, 5/20/2027	2	2	Series 2004-46, Class SK, IF, 4.43%, 5/25/2034(e)	10	9
Series 1997-46, Class PL, 6.00%, 7/18/2027	4	4	Series 2004-35, Class AZ, 4.50%, 5/25/2034	54	53
Series 1998-36, Class ZB, 6.00%, 7/18/2028	1	1	Series 2004-36, Class SA, IF, 7.46%, 5/25/2034(e)	25	26
Series 1998-46, Class GZ, 6.50%, 8/18/2028	6	6	Series 2004-51, Class SY, IF, 5.46%, 7/25/2034(e)	2	2
Series 1998-58, Class PC, 6.50%, 10/25/2028	12	12	Series 2004-79, Class ZE, 5.50%, 11/25/2034	303	306
Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	2,283	166	Series 2004-91, Class HC, 6.00%, 12/25/2034	459	462
Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	27	2	Series 2005-45, Class DC, IF, 8.22%, 6/25/2035(e)	36	35
Series 2000-52, IO, 8.50%, 1/25/2031	1	–	Series 2005-84, Class XM, 5.75%, 10/25/2035	22	22
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	39	5	Series 2006-22, Class AO, PO, 4/25/2036	16	13
Series 2001-30, Class PM, 7.00%, 7/25/2031	11	11			
Series 2001-36, Class DE, 7.00%, 8/25/2031	16	17			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2006-46, Class SW, IF, 8.11%, 6/25/2036(e)	5	5	FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	87	89
Series 2007-7, Class SG, IF, IO, 2.11%, 8/25/2036(e)	42	6	FNMA, STRIPS		
Series 2006-110, PO, 11/25/2036	13	11	Series 329, Class 1, PO, 1/25/2033	2	2
Series 2006-117, Class GS, IF, IO, 2.26%, 12/25/2036(e)	22	1	Series 365, Class 8, IO, 5.50%, 5/25/2036	8	2
Series 2007-53, Class SH, IF, IO, 1.71%, 6/25/2037(e)	29	2	GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.18%, 6/19/2035(e)	46	41
Series 2007-88, Class VI, IF, IO, 2.15%, 9/25/2037(e)	47	4	GNMA		
Series 2007-100, Class SM, IF, IO, 2.06%, 10/25/2037(e)	23	2	Series 2001-10, Class PE, 6.50%, 3/16/2031	178	178
Series 2008-1, Class BI, IF, IO, 1.52%, 2/25/2038(e)	25	2	Series 2004-28, Class S, IF, 7.77%, 4/16/2034(e)	8	9
Series 2008-16, Class IS, IF, IO, 1.81%, 3/25/2038(e)	6	–	Series 2006-38, Class OH, 6.50%, 8/20/2036	500	510
Series 2008-46, Class HI, IO, 0.00%, 6/25/2038(e)	15	1	Series 2007-45, Class QA, IF, IO, 2.29%, 7/20/2037(e)	36	2
Series 2008-53, Class CI, IF, IO, 2.81%, 7/25/2038(e)	10	1	Series 2009-79, Class OK, PO, 11/16/2037	20	17
Series 2009-112, Class ST, IF, IO, 1.86%, 1/25/2040(e)	22	2	Series 2007-76, Class SA, IF, IO, 2.18%, 11/20/2037(e)	28	1
Series 2010-35, Class SB, IF, IO, 2.03%, 4/25/2040(e)	9	1	Series 2008-2, Class MS, IF, IO, 2.83%, 1/16/2038(e)	27	1
Series 2010-80, Class PZ, 5.00%, 7/25/2040	373	372	Series 2015-137, Class WA, 5.55%, 1/20/2038(e)	159	163
Series 2010-102, Class PN, 5.00%, 9/25/2040	433	432	Series 2009-106, Class ST, IF, IO, 1.65%, 2/20/2038(e)	90	5
Series 2010-134, Class KZ, 4.50%, 12/25/2040	193	175	Series 2008-55, Class SA, IF, IO, 1.85%, 6/20/2038(e)	17	1
Series 2012-30, Class DZ, 4.00%, 4/25/2042	166	157	Series 2009-6, Class SA, IF, IO, 1.77%, 2/16/2039(e)	10	–
Series 2013-67, Class KZ, 2.50%, 4/25/2043	887	699	Series 2009-6, Class SH, IF, IO, 1.69%, 2/20/2039(e)	32	–
Series 2013-128, PO, 12/25/2043	78	59	Series 2009-31, Class TS, IF, IO, 1.95%, 3/20/2039(e)	24	–
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	298	57	Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	26	4
Series 2014-19, Class Z, 4.50%, 4/25/2044	539	519	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	19	3
Series 2016-38, Class NA, 3.00%, 1/25/2046	91	82	Series 2009-22, Class SA, IF, IO, 1.92%, 4/20/2039(e)	42	2
FNMA, REMIC Trust, Whole Loan			Series 2009-64, Class SN, IF, IO, 1.77%, 7/16/2039(e)	31	2
Series 1999-W1, PO, 2/25/2029	10	8	Series 2009-104, Class KB, 5.50%, 11/16/2039	236	243
Series 1999-W4, Class A9, 6.25%, 2/25/2029	38	39	Series 2010-130, Class CP, 7.00%, 10/16/2040	29	30
Series 2002-W7, Class A4, 6.00%, 6/25/2029	101	99	Series 2011-75, Class SM, IF, IO, 2.25%, 5/20/2041(e)	54	3
Series 2003-W1, Class 1A1, 4.84%, 12/25/2042(e)	116	111	Series 2013-69, Class MA, 1.50%, 8/20/2042	191	170
Series 2003-W1, Class 2A, 5.29%, 12/25/2042(e)	17	17			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2016-135, Class Z, 3.00%, 10/20/2046	241	201	Series 2004-4, Class 10A1, 5.00%, 5/25/2024	11	11
Series 2020-30, Class PT, 4.77%, 3/20/2048(e)	702	689	Series 2003-9, Class 8A1, 6.00%, 1/25/2034	29	28
Series 2011-H19, Class FA, 4.31%, 8/20/2061(e)	222	220	Series 2004-6, Class 7A1, 6.00%, 7/25/2034	51	48
Series 2012-H23, Class SA, 4.37%, 10/20/2062(e)	409	402	Series 2004-7, Class 30, PO, 8/25/2034	5	3
Series 2013-H08, Class FC, 4.29%, 2/20/2063(e)	216	214	MASTR Asset Securitization Trust		
Series 2013-H09, Class HA, 1.65%, 4/20/2063	3	2	Series 2003-12, Class 15, PO, 12/25/2018	–	–
Series 2014-H17, Class FC, 4.34%, 7/20/2064(e)	170	167	Series 2004-6, Class 15, PO, 7/25/2019‡	–	–
Series 2015-H16, Class FG, 4.28%, 7/20/2065(e)	410	405	Series 2003-11, Class 9A6, 5.25%, 12/25/2033	42	40
Series 2015-H30, Class FE, 4.44%, 11/20/2065(e)	523	518	Mastr Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035(b)	6	4
Series 2016-H11, Class FD, 2.57%, 5/20/2066(e)	123	121	NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034(b) (e)	17	15
Series 2016-H26, Class FC, 4.84%, 12/20/2066(e)	91	90	PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037	73	15
Series 2017-H14, Class FV, 4.34%, 6/20/2067(e)	251	249	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036‡ (b)	1	1
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051‡	124	115	SART Series 2017-1, 4.75%, 7/15/2024‡	103	100
GSR Mortgage Loan Trust			Seasoned Credit Risk Transfer Trust		
Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	18	17	Series 2019-1, Class MT, 3.50%, 7/25/2058	453	409
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	50	49	Series 2019-3, Class MB, 3.50%, 10/25/2058	295	250
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	8	7	Series 2022-1, Class MTU, 3.25%, 11/25/2061	825	728
Home RE Ltd. (Bermuda) Series 2022-1, Class M1A, 6.78%, 10/25/2034(b) (e)	800	792	Towd Point Mortgage Trust Series 2021-R1, Class A1, 2.92%, 11/30/2060(b) (e)	1,407	1,128
Impac Secured Assets Trust Series 2006-1, Class 2A1, 5.09%, 5/25/2036(e)	5	4	TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024(b)	287	286
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 4.19%, 11/25/2033(e)	7	7	Two Harbors Series 2019-VF1, Class A, IO, 4.00%, 2/8/2023‡ (e)	1,800	1,800
LHOME Mortgage Trust Series 2021-RTL1, Class A1, 2.09%, 2/25/2026(b) (e)	510	483	Vendee Mortgage Trust		
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 4.02%, 4/21/2034(e)	7	6	Series 1994-1, Class 1, 4.60%, 2/15/2024(e)	2	2
MASTR Alternative Loan Trust			Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	34	34
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	1	1	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	21	21
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	–	–	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	10	10
			Series 1997-1, Class 2Z, 7.50%, 2/15/2027	42	43
			Series 1998-1, Class 2E, 7.00%, 3/15/2028	13	13
			VM Master Issuer LLC Series 2022-1, Class A1, 5.16%, 5/24/2025‡ (b) (e)	1,000	947
			WaMu Mortgage Pass-Through Certificates Trust		
			Series 2003-AR8, Class A, 4.16%, 8/25/2033(e)	3	3

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2022 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued		
Series 2003-AR9, Class 1A6, 4.12%, 9/25/2033(e)	14	12
Series 2004-AR3, Class A2, 3.10%, 6/25/2034(e)	4	4
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
Series 2005-2, Class 2A3, IF, IO, 0.61%, 4/25/2035(e)	82	3
Series 2005-2, Class 1A4, IF, IO, 0.66%, 4/25/2035(e)	297	11
Series 2005-3, Class CX, IO, 5.50%, 5/25/2035	97	16
Series 2005-4, Class CB7, 5.50%, 6/25/2035	75	68
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	18	15
Total Collateralized Mortgage Obligations (Cost \$27,945)		<u>26,293</u>
Foreign Government Securities – 0.3%		
Kingdom of Saudi Arabia 2.25%, 2/2/2033(b)	200	162
United Mexican States		
4.13%, 1/21/2026	200	196
3.75%, 1/11/2028	280	264
2.66%, 5/24/2031	283	229
3.50%, 2/12/2034	257	206
4.75%, 3/8/2044	50	40
4.35%, 1/15/2047	58	43
4.40%, 2/12/2052	330	243
3.77%, 5/24/2061	211	134
Total Foreign Government Securities (Cost \$1,874)		<u>1,517</u>
U.S. Government Agency Securities – 0.2%		
FNMA, STRIPS		
20.02%, 3/23/2028(a)	630	510
Tennessee Valley Authority		
5.88%, 4/1/2036	140	153
4.63%, 9/15/2060	93	87
4.25%, 9/15/2065	101	88
Total U.S. Government Agency Securities (Cost \$835)		<u>838</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Loan Assignments – 0.1%(c) (g)		
Diversified Financial Services – 0.1%		
OneSky Loan Trust, 1st Lien Term Loan (6-MONTH FIXED + 3.88%), 3.88%, 1/15/2031(Cost \$834)	825	689
Total Loan Assignments (Cost \$834)		<u>689</u>
Municipal Bonds – 0.1%(h)		
New York – 0.1%		
New York State Dormitory Authority, State Personal Income Tax, General Purpose Series 2010-D, 5.60%, 3/15/2040	30	31
Port Authority of New York and New Jersey, Consolidated Series 164, 5.65%, 11/1/2040	130	136
Total New York		<u>167</u>
Ohio – 0.0% ^		
Ohio State University (The), General Receipts Series 2011-A, 4.80%, 6/1/2111	98	80
Total Municipal Bonds (Cost \$256)		<u>247</u>
		SHARES (000)
Short-Term Investments – 3.0%		
Investment Companies – 3.0%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 4.42%(i) (j) (Cost \$14,131)	14,128	14,135
Total Investments – 100.3% (Cost \$531,945)		471,835
Liabilities in Excess of Other Assets – (0.3%)		(1,401)
NET ASSETS – 100.0%		<u>470,434</u>

Percentages indicated are based on net assets.

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

Abbreviations

ABS	Asset-Backed Securities
ACES	Alternative Credit Enhancement Securities
ARM	Adjustable Rate Mortgage. The interest rate shown is the rate in effect as of December 31, 2022.
CSMC	Credit Suisse Mortgage Trust
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note

SEE NOTES TO FINANCIAL STATEMENTS.

GNMA	Government National Mortgage Association	UMBS	Uniform Mortgage-Backed Securities
HB	High Coupon Bonds (a.k.a. "IOettes") represent the right to receive interest payments on an underlying pool of mortgages with similar features as those associated with IO securities. Unlike IO's the owner also has a right to receive a very small portion of principal. The high interest rates result from taking interest payments from other classes in the Real Estate Mortgage Investment Conduit trust and allocating them to the small principal of the HB class.	USD	United States Dollar
		^	Amount rounds to less than 0.1% of net assets.
		‡	Value determined using significant unobservable inputs.
ICE	Intercontinental Exchange	(a)	The rate shown is the effective yield as of December 31, 2022.
IF	Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index or have an interest rate that adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the rate in effect as of December 31, 2022. The rate may be subject to a cap and floor.	(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
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.	(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2022.
		(d)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2022.
		(e)	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.
LIBOR	London Interbank Offered Rate	(f)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
PO	Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.	(g)	Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
REMIC	Real Estate Mortgage Investment Conduit	(h)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
SOFR	Secured Overnight Financing Rate	(i)	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.
SOFRINDEX	Compounding index of the Secured Overnight Financing Rate	(j)	The rate shown is the current yield as of December 31, 2022.
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.		

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 Core Bond Portfolio

ASSETS:	
Investments in non-affiliates, at value	\$457,700
Investments in affiliates, at value	14,135
Cash	33
Receivables:	
Investment securities sold	3
Portfolio shares sold	260
Interest from non-affiliates	2,353
Dividends from affiliates	49
Total Assets	<u>474,533</u>
LIABILITIES:	
Payables:	
Investment securities purchased – delayed delivery securities	3,682
Portfolio shares redeemed	66
Accrued liabilities:	
Investment advisory fees	158
Administration fees	30
Distribution fees	69
Custodian and accounting fees	19
Other	75
Total Liabilities	<u>4,099</u>
Net Assets	<u>\$470,434</u>
NET ASSETS:	
Paid-in-Capital	\$525,551
Total distributable earnings (loss)	<u>(55,117)</u>
Total Net Assets	<u>\$470,434</u>
Net Assets:	
Class 1	\$148,705
Class 2	<u>321,729</u>
Total	<u>\$470,434</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	15,378
Class 2	33,764
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 9.67
Class 2 – Offering and redemption price per share	9.53
Cost of investments in non-affiliates	\$517,814
Cost of investments in affiliates	14,131

(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 Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 13,270
Dividend income from affiliates	369
Total investment income	<u>13,639</u>
EXPENSES:	
Investment advisory fees	1,892
Administration fees	355
Distribution fees:	
Class 2	806
Custodian and accounting fees	109
Interest expense to affiliates	-(a)
Professional fees	93
Trustees' and Chief Compliance Officer's fees	27
Printing and mailing costs	33
Transfer agency fees (See Note 2.H.)	4
Other	68
Total expenses	<u>3,387</u>
Less fees waived	(55)
Less expense reimbursements	(2)
Net expenses	<u>3,330</u>
Net investment income (loss)	<u>10,309</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(4,769)
Investments in affiliates	2
Net realized gain (loss)	<u>(4,767)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(71,530)
Investments in affiliates	(5)
Change in net unrealized appreciation/depreciation	<u>(71,535)</u>
Net realized/unrealized gains (losses)	<u>(76,302)</u>
Change in net assets resulting from operations	<u><u>\$(65,993)</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio	
	Year Ended December 31, 2022	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 10,309	\$ 8,445
Net realized gain (loss)	(4,767)	2,428
Change in net unrealized appreciation/depreciation	<u>(71,535)</u>	<u>(19,394)</u>
Change in net assets resulting from operations	<u>(65,993)</u>	<u>(8,521)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(3,732)	(5,146)
Class 2	<u>(7,159)</u>	<u>(10,720)</u>
Total distributions to shareholders	<u>(10,891)</u>	<u>(15,866)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>24,309</u>	<u>15,620</u>
NET ASSETS:		
Change in net assets	(52,575)	(8,767)
Beginning of period	<u>523,009</u>	<u>531,776</u>
End of period	<u>\$470,434</u>	<u>\$523,009</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 55,066	\$ 50,627
Distributions reinvested	3,732	5,146
Cost of shares redeemed	<u>(57,367)</u>	<u>(66,565)</u>
Change in net assets resulting from Class 1 capital transactions	<u>1,431</u>	<u>(10,792)</u>
Class 2		
Proceeds from shares issued	108,307	80,420
Distributions reinvested	7,159	10,720
Cost of shares redeemed	<u>(92,588)</u>	<u>(64,728)</u>
Change in net assets resulting from Class 2 capital transactions	<u>22,878</u>	<u>26,412</u>
Total change in net assets resulting from capital transactions	<u>\$ 24,309</u>	<u>\$ 15,620</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	5,406	4,407
Reinvested	367	457
Redeemed	<u>(5,571)</u>	<u>(5,760)</u>
Change in Class 1 Shares	<u>202</u>	<u>(896)</u>
Class 2		
Issued	10,750	7,088
Reinvested	713	963
Redeemed	<u>(9,119)</u>	<u>(5,728)</u>
Change in Class 2 Shares	<u>2,344</u>	<u>2,323</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Year Ended December 31, 2022	\$11.34	\$0.24	\$(1.66)	\$(1.42)	\$(0.20)	\$(0.05)	\$(0.25)
Year Ended December 31, 2021	11.88	0.21	(0.37)	(0.16)	(0.22)	(0.16)	(0.38)
Year Ended December 31, 2020	11.24	0.24	0.63	0.87	(0.23)	–	(0.23)
Year Ended December 31, 2019	10.66	0.30	0.56	0.86	(0.28)	–	(0.28)
Year Ended December 31, 2018	10.94	0.29	(0.29)	–(e)	(0.26)	(0.02)	(0.28)
Class 2							
Year Ended December 31, 2022	11.17	0.21	(1.62)	(1.41)	(0.18)	(0.05)	(0.23)
Year Ended December 31, 2021	11.72	0.17	(0.37)	(0.20)	(0.19)	(0.16)	(0.35)
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	–	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	–	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)

(a) Calculated based upon average shares outstanding.

(b) 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.

(c) 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.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return(b)(c)	Net assets, end of period (000's)	Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate
\$ 9.67	(12.58)%	\$148,705	0.53%	2.34%	0.55%	60%
11.34	(1.35)	172,023	0.53	1.79	0.54	93
11.88	7.84	190,891	0.53	2.09	0.55	92
11.24	8.18	162,192	0.58	2.70	0.58	20
10.66	0.05	158,167	0.56	2.76	0.61	20
9.53	(12.74)	321,729	0.78	2.10	0.80	60
11.17	(1.66)	350,986	0.78	1.54	0.79	93
11.72	7.68	340,885	0.78	1.82	0.79	92
11.09	7.87	218,268	0.83	2.45	0.83	20
10.53	(0.23)	150,156	0.81	2.51	0.85	20

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 Core Bond Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

2. Significant Accounting Policies

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

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

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.

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

Fixed income instruments are valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in

comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

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

See the table on "Quantitative Information about Level 3 Fair Value Measurements" for information on the valuation techniques and inputs used to value level 3 securities held by at December 31, 2022.

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ —	\$ 60,543	\$10,100	\$ 70,643
Collateralized Mortgage Obligations	—	21,543	4,750	26,293
Commercial Mortgage-Backed Securities	—	26,938	—	26,938
Corporate Bonds	—	115,501	—	115,501
Foreign Government Securities	—	1,517	—	1,517
Loan Assignments	—	689	—	689
Mortgage-Backed Securities	—	97,142	—	97,142
Municipal Bonds	—	247	—	247
U.S. Government Agency Securities	—	838	—	838
U.S. Treasury Obligations	—	117,892	—	117,892
Short-Term Investments				
Investment Companies	14,135	—	—	14,135
Total Investments in Securities	\$14,135	\$442,850	\$14,850	\$471,835

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

	Balance as of December 31, 2021	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Other ^(a)	Balance as of December 31, 2022
Investments in Securities:										
Asset-Backed Securities	\$14,239	\$—	\$(569)	\$—(b)	\$ 6,423	\$(5,978)	\$5,640	\$(9,968)	\$ 313	\$10,100
Collateralized Mortgage Obligations	2,148	—	(76)	—(b)	3,676	(1,035)	1,412	(1,062)	(313)	4,750
Commercial Mortgage-Backed Securities	1,559	—	—	—	—	—	—	(1,559)	—	—
Total	\$17,946	\$—	\$(645)	\$—(b)	\$10,099	\$(7,013)	\$7,052	\$(12,589)	\$—	\$14,850

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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

- (a) Certain Level 3 investments were re-classified between Asset-Backed Securities and Collateralized Mortgage Obligations.
- (b) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2022, which were valued using significant unobservable inputs (level 3) amounted to \$(629). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

For the year ended December 31, 2022, transfers in and out of level 3 were the result of decreased or increased transparency of market activity and observability of certain inputs used in determining fair value. This change in observability and resulting changes in levels does not impact liquidity or fair value of the Portfolio's investments or reflect any change in the investment strategy of the Portfolio.

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

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at December 31, 2022	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$2,129	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 21.00% (4.03%)
			Yield (Discount Rate of Cash Flows)	6.02% - 8.00% (7.33%)
Asset-Backed Securities	2,129			
	1,649	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 8.00% (3.40%)
			Yield (Discount Rate of Cash Flows)	7.70% - 11.38% (9.81%)
Collateralized Mortgage Obligations	1,649			
Total	\$3,778			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At December 31, 2022, the value of these investments was \$11,072. The inputs for these investments are not readily available or cannot be reasonably estimated and are generally those inputs described in Note 2.A.

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

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

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

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

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

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

The Portfolio had when-issued securities, delayed delivery securities or forward commitments outstanding as of December 31, 2022, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at December 31, 2022 are detailed on the SOI.

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

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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.

The Portfolio did not have any securities out on loan at December 31, 2022.

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

For the 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 Prime Money Market Fund									
Class Institutional Shares, 4.42% (a) (b)	<u>\$49,256</u>	<u>\$148,232</u>	<u>\$183,350</u>	<u>\$2</u>	<u>\$(5)</u>	<u>\$14,135</u>	14,128	<u>\$369</u>	<u>\$-</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.

G. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. These adjustments are recorded as increases or decreases to interest income on the Statement of Operations. Coupon payments are based on the adjusted principal at the time the interest is paid.

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

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

H. 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	\$2	\$2	\$4

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

J. 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)
	\$–	\$6	\$(6)

The reclassifications for the Portfolio relate primarily to tax adjustments on certain investments.

3. Fees and Other Transactions with Affiliates

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

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.010% of the Portfolio's average daily net assets in excess of \$25 billion. For the 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.

JPMCB serves as the Portfolio's sub-administrator (the "Sub-administrator"). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

E. Waivers and Reimbursements – The Adviser (for all share classes), Administrator (for all share classes) and/or JPMS (for Class 2 Shares) 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
	0.60%	0.85%

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.

For the year ended December 31, 2022, the Portfolio's service providers did not waive fees and/or reimburse expenses for the Portfolio.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMS, 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 \$55.

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 JPMS. 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, the Portfolio 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
	\$257,503	\$239,838	\$55,927	\$31,859

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)
	\$532,079	\$816	\$61,060	\$(60,244)

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to tax adjustments on certain investments.

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
	\$8,457	\$2,434	\$10,891

* 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
	\$10,070	\$5,796	\$15,866

* 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)
	\$9,947	\$(4,773)	\$(60,244)

The cumulative timing differences primarily consist of tax adjustments on certain investments.

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

	<u>Capital Loss Carryforward Character</u>	
	Short-Term	Long-Term
	\$3,192	\$1,581

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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 (continued)

(Dollar values in thousands)

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 73.1% of the Portfolio's outstanding shares.

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

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

The Portfolio is subject to interest rate risk. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Portfolio investments.

The Portfolio is subject to credit risk. The Portfolio's investments are subject to the risk that an issuer and/or a counterparty will fail to make payments when due or default completely. Prices of the 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. Credit spreads may increase, which may reduce the market values of the Portfolio's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e. the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

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

investments and result in costs incurred in connection with changing reference rates used for positions closing out positions and entering into new trades. Certain of the Portfolio's investments may transition from LIBOR prior to the dates announced by the FCA. The transition from LIBOR to alternative reference rates may result in operational issues for the Portfolio or its investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Portfolio and its investments.

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19 has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending may continue to have a significant negative impact on the performance of the Portfolio's investments, increase the Portfolio's volatility, exacerbate other pre-existing political, social and economic risks to the Portfolio and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to the pandemic that affect the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that could also have a significant negative impact on 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.

8. Other Matters

On December 12, 2022, the Board approved a proposal to reorganize the Portfolio into a newly organized series (the "Acquiring Fund") of Lincoln Variable Insurance Products Trust (the "Reorganization").

The Acquiring Fund has the same investment objective and substantially identical principal investment strategies and principal risks as the Portfolio. The Acquiring Fund's investment adviser will be Lincoln Investment Advisors Corporation, and it is anticipated that JPMIM will be retained as the sub-adviser to the Acquiring Fund upon consummation of the Reorganization. Upon the closing of the Reorganization, the Class 1 Shares and Class 2 Shares of the Portfolio will be exchanged for the same value of Standard Class Shares and Service Class Shares, respectively, of the Acquiring Fund.

The Reorganization is subject to the approval of the Portfolio's shareholders at a special shareholder meeting to be held on or about March 15, 2023. If shareholder approval of the Reorganization is obtained, the Reorganization is expected to be effective on or about May 1, 2023. All costs related to the Reorganization will be borne by Lincoln Investment Advisors Corporation and JPMIM and not by the Portfolio or Acquiring Fund.

More detailed information about the reorganization was included in a proxy statement provided to shareholders.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Core Bond 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 Core Bond 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

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

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Dr. Robert A. Oden, Jr. (1946); Trustee since 2005.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	179	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth-Hitchcock 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.

TRUSTEES

(Unaudited) (continued)

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.

OFFICERS

(Unaudited) (continued)

* 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 Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$ 968.00	\$2.68	0.54%
Hypothetical	1,000.00	1,022.48	2.75	0.54
Class 2				
Actual	1,000.00	967.50	3.92	0.79
Hypothetical	1,000.00	1,021.22	4.02	0.79

* 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 J.P. Morgan 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 received from the Adviser. This information includes the Portfolio’s performance as compared to the performance of its peers and benchmarks, and analyses by the Adviser of the Portfolio’s 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 performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, “Broadridge”). 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 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, 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;
- (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;
- (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
- (xi) The Adviser's business continuity plan and steps the Adviser and its affiliates have taken to provide ongoing services to the Portfolio 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. 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 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 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 benefits that may be received by the Adviser and its affiliates in connection with the Portfolio's potential investments in other funds advised by the Adviser. 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' ongoing investments in their business in support of the Portfolio, including the Adviser's and/or JPMDs' investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements),

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

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 third, fourth and third quintiles of the Peer Group, and in the second, third and third 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 quintile of the Peer Group for each of the one-, three and five-year period ended December 31, 2021, and in the third, fourth and third 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 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 and actual total expenses for Class 1 shares were both in the third and fourth quintiles of the Peer Group and Universe, respectively. The Trustees noted that the Portfolio's net advisory fee

for Class 2 shares was in the third 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.

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Long Term Capital Gain

The Portfolio distributed \$2,434, 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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