

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2021 (Unaudited)

JPMorgan Insurance Trust U.S. Equity Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	8
Financial Highlights	12
Notes to Financial Statements	14
Schedule of Shareholder Expenses	21
Liquidity Risk Management Program	22

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. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

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

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

LETTER TO SHAREHOLDERS

August 4, 2021 (Unaudited)

Dear Shareholders,

The year 2021 has brought a partial reopening of the social and economic spheres and an extended rally in equity markets bolstered by federal relief and recovery efforts and surging consumer spending and corporate earnings.



“As we face opportunities and challenges both new and old in 2021, J.P. Morgan Asset Management will seek to continue to provide investors with innovative solutions to build strong portfolios that are reinforced by our extensive experience in risk management.” – Andrea L. Lisher

U.S. equity markets turned in a strong performance over the six months ended June 30, 2021. The S&P 500 Index returned 16%; the Russell 1000 returned 15.57%; the Russell Mid Cap Index returned 16.65% and the Russell 2000 Index returned 17.24%. Investors who remained fully invested over the period stood to benefit greatly from performance of equity markets in the U.S. and globally.

Mass vaccinations and the rebound in economic growth at the global, and certain national and local levels have fueled job growth, consumer spending and rising corporate profits. However, the pandemic remains a global threat and the Delta variant of COVID-19 has driven a resurgence in infections across the U.S. and elsewhere. At the same time, a rush of economic

activity has driven prices higher for a range of products and commodities and raised investor concerns about the timing of any potential response to rising inflation by the U.S. Federal Reserve (the “Fed”). While the Fed has acknowledged stronger-than-expected inflationary data, it has also maintained its stance that upward pressure on consumer prices is likely to be a temporary effect of the economic recovery.

As we face opportunities and challenges both new and old in 2021, J.P. Morgan Asset Management will seek to continue to provide investors with innovative solutions to build strong portfolios that are reinforced by our extensive experience in risk management. We seek to maintain our focus on the needs of our clients and shareholders with the same fundamental practices and principles that have driven our success for more than a century.

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

Sincerely yours,



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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	14.73%
S&P 500 Index	15.25%
Net Assets as of 6/30/2021 (In Thousands)	\$149,083

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust U.S. Equity Portfolio (the "Portfolio") seeks to provide high total return from a portfolio of selected equity securities.

HOW DID THE MARKET PERFORM?

Overall, U.S. and emerging markets equity led a global rally in stocks on the back of continued bank interventions, unprecedented fiscal spending and the rollout of multiple vaccines against COVID-19 and its variants. The initial reopening of the U.S. economy in 2021 fueled a surge in corporate profits, consumer spending and business investment.

While the global rally in equity markets appeared to take a pause in January 2021, equity prices surged higher from February through June 2021. In the U.S., the successful if uneven distribution of vaccines combined with a \$1.9 trillion U.S. fiscal relief and recovery package – and the prospect of additional federal government spending – helped push leading equity indexes higher in the first half of 2021. Corporate earnings and cash flows reached record highs in the first quarter of 2021. Robust growth in consumer spending, business investments and manufacturing data added further fuel to the rally in U.S. equity markets.

In May, historically high valuations for U.S. equity fueled investor demand for higher returns elsewhere in both developed and emerging markets. However, the uneven distribution of vaccines, continued spread of COVID-19 and its variants, and disparities in the re-openings of national economies weighed on select equity markets in June.

Within U.S. equity markets, small cap and mid cap stocks generally outperformed large cap stocks and value stocks generally outperformed growth stocks for the six months ended June 30, 2021.

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

The Portfolio's Class 1 Shares underperformed the S&P 500 Index (the "Benchmark") for the six months ended June 30, 2021. The Portfolio's security selection in the utilities sector and

its underweight position in the energy sector were leading detractors from performance relative to the Benchmark, while the Portfolio's security selection in both semiconductors & hardware and pharmaceutical/medical technology sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight positions in Leidos Holdings Inc. and Mastercard Inc., and its underweight position in Nvidia Inc. Shares of Leidos Holdings, a provider of engineering and technology to the aerospace and defense sectors, fell after the company reported lower-than-expected revenue for the fourth quarter of 2020. Shares of Mastercard, a credit card and payments company, underperformed amid investor concerns that the pandemic would limit consumer spending on travel in 2021. Shares of Nvidia, a semiconductor maker, rose amid consecutive quarters of better-than-expected earnings and revenue.

Leading individual contributors to relative performance included the Portfolio's overweight positions in NXP Semiconductors Inc., Alphabet Inc. and Eli Lilly & Co. Shares of NXP Semiconductors, a semiconductor maker, rose amid a surge in global demand for semiconductors in 2021. Shares of Alphabet, parent company of Google Inc., rose on continued growth in earnings and revenue throughout the period. Shares of Eli Lilly, a pharmaceuticals maker, rose after the U.S. Food and Drug Administration granted a Breakthrough Therapy designation for company's experimental drug to treat Alzheimer's disease.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers employed a bottom-up fundamental approach to stock selection, researching companies to determine what the portfolio managers believed to be each company's underlying value and potential for future earnings growth. As a result of the Portfolio's bottom-up fundamental approach to stock selection, the Portfolio's largest overweight positions relative to the Benchmark were in the big banks & brokers and utilities sectors and its largest underweight positions were in the software & services sector and the telecommunications sector.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	7.0%
2. Apple, Inc.	5.4
3. Amazon.com, Inc.	5.2
4. Alphabet, Inc., Class A	4.3
5. Mastercard, Inc., Class A	4.0
6. Analog Devices, Inc.	2.7
7. Eaton Corp. plc	2.4
8. Norfolk Southern Corp.	2.3
9. Coca-Cola Co. (The)	2.2
10. Prologis, Inc.	2.0

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Information Technology	27.4%
Consumer Discretionary	14.7
Health Care	11.8
Financials	11.0
Industrials	10.6
Communication Services	10.1
Consumer Staples	3.4
Utilities	3.4
Materials	2.9
Real Estate	2.6
Energy	1.3
Short-Term Investments	0.8

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

** "S&P 500 Index" is a registered service mark of Standard & Poor's Corporation, which does not sponsor, and is in no way affiliated with, the Portfolio.

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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

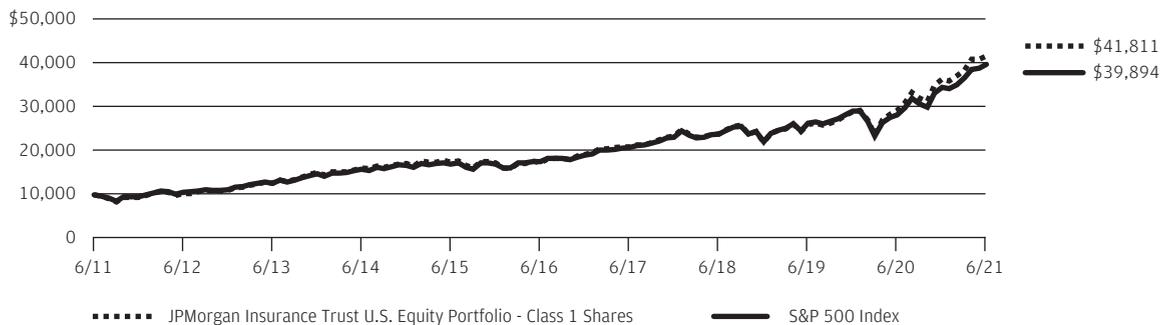
SIX MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	March 30, 1995	14.73%	42.84%	19.22%	15.38%
CLASS 2 SHARES	August 16, 2006	14.58	42.50	18.92	15.09

* Not annualized.

TEN YEAR PERFORMANCE (6/30/11 TO 6/30/21)



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 U.S. Equity Portfolio and the S&P 500 Index from June 30, 2011 to June 30, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the S&P 500 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 S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. 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 U.S. Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.5%					
Aerospace & Defense – 1.3%			Chemicals – continued		
Northrop Grumman Corp.	4	1,395	Linde plc (United Kingdom)	2	559
Raytheon Technologies Corp.	7	604	PPG Industries, Inc.	9	1,462
		<u>1,999</u>			<u>3,732</u>
Air Freight & Logistics – 0.4%			Consumer Finance – 0.4%		
FedEx Corp.	1	421	Capital One Financial Corp.	4	542
United Parcel Service, Inc., Class B	1	239			
		<u>660</u>	Containers & Packaging – 0.4%		
Airlines – 0.1%			Crown Holdings, Inc.	6	591
Southwest Airlines Co. *	2	110			
Automobiles – 1.7%			Diversified Financial Services – 0.1%		
Tesla, Inc. *	4	2,558	Voya Financial, Inc.	2	113
Banks – 5.6%			Electric Utilities – 3.2%		
Bank of America Corp.	12	486	NextEra Energy, Inc.	39	2,838
SVB Financial Group *	1	715	Xcel Energy, Inc.	30	1,960
Truist Financial Corp.	49	2,717			<u>4,798</u>
US Bancorp	27	1,550	Electrical Equipment – 2.4%		
Wells Fargo & Co.	64	2,884	AMETEK, Inc.	1	128
		<u>8,352</u>	Eaton Corp. plc	24	3,521
Beverages – 2.4%					<u>3,649</u>
Coca-Cola Co. (The)	60	3,259	Electronic Equipment, Instruments & Components – 0.1%		
Constellation Brands, Inc., Class A	2	352	Amphenol Corp., Class A	2	119
		<u>3,611</u>	Entertainment – 0.4%		
Biotechnology – 3.6%			Netflix, Inc. *	1	574
AbbVie, Inc.	26	2,921	Equity Real Estate Investment Trusts (REITs) – 2.6%		
Biogen, Inc. *	3	1,115	Prologis, Inc.	26	3,050
BioMarin Pharmaceutical, Inc. *	1	109	SBA Communications Corp.	1	256
Regeneron Pharmaceuticals, Inc. *	2	929	Sun Communities, Inc.	2	333
Vertex Pharmaceuticals, Inc. *	1	227	Ventas, Inc.	4	230
		<u>5,301</u>			<u>3,869</u>
Building Products – 0.4%			Food Products – 0.2%		
Trane Technologies plc	3	572	Mondelez International, Inc., Class A	4	255
Capital Markets – 3.8%			Health Care Equipment & Supplies – 2.5%		
Ameriprise Financial, Inc.	4	1,073	Boston Scientific Corp. *	43	1,855
Charles Schwab Corp. (The)	4	293	Intuitive Surgical, Inc. *	1	968
Morgan Stanley	26	2,416	Medtronic plc	4	546
S&P Global, Inc.	3	1,421	Zimmer Biomet Holdings, Inc.	2	392
State Street Corp.	5	432			<u>3,761</u>
		<u>5,635</u>	Health Care Providers & Services – 2.1%		
Chemicals – 2.5%			Centene Corp. *	6	402
DuPont de Nemours, Inc.	3	211	Cigna Corp.	9	2,143
Eastman Chemical Co.	13	1,500	UnitedHealth Group, Inc.	1	550
					<u>3,095</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust U.S. Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2021 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Hotels, Restaurants & Leisure – 3.6%			Media – continued		
Booking Holdings, Inc. *	–(a)	289	Comcast Corp., Class A	10	580
Hilton Worldwide Holdings, Inc. *	1	73			1,861
Marriott International, Inc., Class A *	12	1,613	Multi-Utilities – 0.2%		
McDonald's Corp.	10	2,262	CenterPoint Energy, Inc.	5	117
Royal Caribbean Cruises Ltd. *	1	67	Sempra Energy	2	214
Yum! Brands, Inc.	10	1,124			331
		<u>5,428</u>	Oil, Gas & Consumable Fuels – 1.4%		
Household Durables – 0.2%			Chevron Corp.	3	316
KB Home	3	113	ConocoPhillips	10	619
Toll Brothers, Inc.	2	127	Diamondback Energy, Inc.	3	308
		<u>240</u>	Pioneer Natural Resources Co.	3	555
Household Products – 0.5%			TC Energy Corp. (Canada)	4	217
Procter & Gamble Co. (The)	6	807			<u>2,015</u>
Insurance – 1.2%			Personal Products – 0.2%		
Chubb Ltd.	3	457	Estee Lauder Cos., Inc. (The), Class A	1	260
Hartford Financial Services Group, Inc. (The)	2	135	Pharmaceuticals – 3.1%		
Progressive Corp. (The)	12	1,170	Bristol-Myers Squibb Co.	33	2,183
		<u>1,762</u>	Elanco Animal Health, Inc. *	2	84
Interactive Media & Services – 8.2%			Eli Lilly & Co.	8	1,769
Alphabet, Inc., Class A *	3	6,447	Johnson & Johnson	2	305
Alphabet, Inc., Class C *	1	2,769	Merck & Co., Inc.	3	214
Facebook, Inc., Class A *	8	2,855	Organon & Co. *	3	87
ZoomInfo Technologies, Inc., Class A *	3	150			<u>4,642</u>
		<u>12,221</u>	Professional Services – 1.3%		
Internet & Direct Marketing Retail – 5.2%			Booz Allen Hamilton Holding Corp.	2	129
Amazon.com, Inc. *	2	7,730	IHS Markit Ltd.	1	96
IT Services – 5.7%			Leidos Holdings, Inc.	17	1,719
Affirm Holdings, Inc. * (b)	7	456			<u>1,944</u>
FleetCor Technologies, Inc. *	5	1,381	Road & Rail – 2.7%		
Mastercard, Inc., Class A	16	5,985	Lyft, Inc., Class A *	8	483
Shopify, Inc., Class A (Canada) *	1	732	Norfolk Southern Corp.	13	3,477
		<u>8,554</u>	Union Pacific Corp.	1	121
Life Sciences Tools & Services – 0.5%					<u>4,081</u>
Thermo Fisher Scientific, Inc.	2	777	Semiconductors & Semiconductor Equipment – 7.4%		
Machinery – 1.9%			Advanced Micro Devices, Inc. *	18	1,695
Deere & Co.	4	1,275	Analog Devices, Inc.	23	3,996
Ingersoll Rand, Inc. *	11	517	ASML Holding NV (Registered), NYRS (Netherlands)	2	1,114
Stanley Black & Decker, Inc.	5	1,063	Lam Research Corp.	2	1,206
		<u>2,855</u>	NVIDIA Corp.	1	666
Media – 1.2%			NXP Semiconductors NV (China)	12	2,389
Charter Communications, Inc., Class A *	2	1,281			<u>11,066</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Software – 8.6%		
Ceridian HCM Holding, Inc. *	10	922
Intuit, Inc.	2	744
Microsoft Corp.	38	10,424
Oracle Corp.	1	81
salesforce.com, Inc. *	1	196
Workday, Inc., Class A *	1	291
		<u>12,658</u>
Specialty Retail – 3.6%		
AutoZone, Inc. *	–(a)	184
Lowe's Cos., Inc.	13	2,557
O'Reilly Automotive, Inc. *	3	1,609
Ross Stores, Inc.	6	769
TJX Cos., Inc. (The)	4	293
		<u>5,412</u>
Technology Hardware, Storage & Peripherals – 5.7%		
Apple, Inc.	59	8,042
Seagate Technology Holdings plc (Ireland)	5	457
		<u>8,499</u>
Textiles, Apparel & Luxury Goods – 0.4%		
NIKE, Inc., Class B	4	612
Tobacco – 0.2%		
Philip Morris International, Inc.	2	228
Wireless Telecommunication Services – 0.3%		
T-Mobile US, Inc. *	3	462
Total Common Stocks (Cost \$82,424)		<u>148,341</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 0.8%		
Investment Companies – 0.6%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.01% (c) (d) (Cost \$811)	811	<u>811</u>
Investment of Cash Collateral from Securities Loaned – 0.2%		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (c) (d) (Cost \$368)	368	<u>368</u>
Total Short-Term Investments (Cost \$1,179)		<u>1,179</u>
Total Investments – 100.3% (Cost \$83,603)		149,520
Liabilities in Excess of Other Assets – (0.3)%		(437)
NET ASSETS – 100.0%		<u>149,083</u>

Percentages indicated are based on net assets.

Abbreviations

NYRS New York Registry Shares

- (a) Amount rounds to less than one thousand.
(b) The security or a portion of this security is on loan at June 30, 2021. The total value of securities on loan at June 30, 2021 is \$365.
(c) 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.
(d) The rate shown is the current yield as of June 30, 2021.
* Non-income producing security.

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
S&P 500 E-Mini Index	1	09/2021	USD	214	<u>4</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust U.S. Equity Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$148,341
Investments in affiliates, at value	811
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	368
Deposits at broker for futures contracts	36
Receivables:	
Investment securities sold	16
Portfolio shares sold	53
Dividends from non-affiliates	100
Dividends from affiliates	-(a)
Securities lending income (See Note 2.B.)	-(a)
Variation margin on futures contracts	-(a)
Total Assets	<u>149,725</u>
LIABILITIES:	
Payables:	
Investment securities purchased	36
Collateral received on securities loaned (See Note 2.B.)	368
Portfolio shares redeemed	100
Accrued liabilities:	
Investment advisory fees	67
Administration fees	9
Distribution fees	4
Custodian and accounting fees	11
Trustees' and Chief Compliance Officer's fees	1
Other	46
Total Liabilities	<u>642</u>
Net Assets	<u>\$149,083</u>
NET ASSETS:	
Paid-in-Capital	\$ 75,209
Total distributable earnings (loss)	73,874
Total Net Assets	<u>\$149,083</u>
Net Assets:	
Class 1	\$131,654
Class 2	17,429
Total	<u>\$149,083</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	3,236
Class 2	435
Net Asset Value (b):	
Class 1 – Offering and redemption price per share	\$ 40.68
Class 2 – Offering and redemption price per share	<u>40.09</u>
Cost of investments in non-affiliates	\$ 82,424
Cost of investments in affiliates	811
Investment securities on loan, at value (See Note 2.B.)	365
Cost of investment of cash collateral (See Note 2.B.)	368

(a) Amount rounds to less than one thousand.

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

(Amounts in thousands)

	JPMorgan Insurance Trust U.S. Equity Portfolio
INVESTMENT INCOME:	
Dividend income from non-affiliates	\$ 925
Dividend income from affiliates	-(a)
Income from securities lending (net) (See Note 2.B.)	-(a)
Total investment income	<u>925</u>
EXPENSES:	
Investment advisory fees	394
Administration fees	54
Distribution fees:	
Class 2	23
Custodian and accounting fees	20
Professional fees	28
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	20
Transfer agency fees (See Note 2.F.)	1
Other	6
Total expenses	<u>559</u>
Less fees waived	-(a)
Net expenses	<u>559</u>
Net investment income (loss)	<u>366</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	9,506
Futures contracts	72
Net realized gain (loss)	<u>9,578</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	9,792
Futures contracts	2
Change in net unrealized appreciation/depreciation	<u>9,794</u>
Net realized/unrealized gains (losses)	<u>19,372</u>
Change in net assets resulting from operations	<u>\$19,738</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2021

JPMORGAN INSURANCE TRUST | 9

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

JPMorgan Insurance Trust U.S. Equity Portfolio

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 366	\$ 1,069
Net realized gain (loss)	9,578	6,285
Change in net unrealized appreciation/depreciation	9,794	20,504
Change in net assets resulting from operations	<u>19,738</u>	<u>27,858</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(6,770)	(7,167)
Class 2	(914)	(1,169)
Total distributions to shareholders	<u>(7,684)</u>	<u>(8,336)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>(3,138)</u>	<u>2,464</u>
NET ASSETS:		
Change in net assets	8,916	21,986
Beginning of period	140,167	118,181
End of period	<u>\$149,083</u>	<u>\$140,167</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 4,687	\$ 11,890
Distributions reinvested	6,770	7,167
Cost of shares redeemed	(11,930)	(15,387)
Change in net assets resulting from Class 1 capital transactions	<u>(473)</u>	<u>3,670</u>
Class 2		
Proceeds from shares issued	552	2,911
Distributions reinvested	914	1,169
Cost of shares redeemed	(4,131)	(5,286)
Change in net assets resulting from Class 2 capital transactions	<u>(2,665)</u>	<u>(1,206)</u>
Total change in net assets resulting from capital transactions	<u>\$ (3,138)</u>	<u>\$ 2,464</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	117	354
Reinvested	170	250
Redeemed	(303)	(486)
Change in Class 1 Shares	<u>(16)</u>	<u>118</u>
Class 2		
Issued	15	97
Reinvested	23	41
Redeemed	(106)	(171)
Change in Class 2 Shares	<u>(68)</u>	<u>(33)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust U.S. Equity Portfolio Class 1							
Six Months Ended June 30, 2021 (Unaudited)	\$37.40	\$0.11	\$ 5.35	\$ 5.46	\$(0.31)	\$(1.87)	\$(2.18)
Year Ended December 31, 2020	32.27	0.30	7.16	7.46	(0.26)	(2.07)	(2.33)
Year Ended December 31, 2019	26.63	0.26	7.81	8.07	(0.26)	(2.17)	(2.43)
Year Ended December 31, 2018	32.43	0.27	(1.93)	(1.66)	(0.27)	(3.87)	(4.14)
Year Ended December 31, 2017	27.03	0.26	5.69	5.95	(0.26)	(0.29)	(0.55)
Year Ended December 31, 2016	25.50	0.26	2.42	2.68	(0.25)	(0.90)	(1.15)
Class 2							
Six Months Ended June 30, 2021 (Unaudited)	36.85	0.06	5.27	5.33	(0.22)	(1.87)	(2.09)
Year Ended December 31, 2020	31.83	0.22	7.05	7.27	(0.18)	(2.07)	(2.25)
Year Ended December 31, 2019	26.29	0.19	7.71	7.90	(0.19)	(2.17)	(2.36)
Year Ended December 31, 2018	32.08	0.20	(1.92)	(1.72)	(0.20)	(3.87)	(4.07)
Year Ended December 31, 2017	26.74	0.19	5.64	5.83	(0.20)	(0.29)	(0.49)
Year Ended December 31, 2016	25.24	0.18	2.40	2.58	(0.18)	(0.90)	(1.08)

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

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (c)(d)(e)	Net assets, end of period (000's)	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$40.68	14.73%	\$131,654	0.75%	0.54%	0.75%	24%
37.40	25.26	121,611	0.76	0.94	0.76	66
32.27	31.75	101,127	0.78	0.88	0.79	69
26.63	(6.16)	84,126	0.74	0.89	0.79	95
32.43	22.28	97,287	0.75	0.89	0.79	91
27.03	10.98	87,878	0.80	0.98	0.80	61
40.09	14.58	17,429	1.00	0.30	1.00	24
36.85	24.95	18,556	1.01	0.69	1.01	66
31.83	31.44	17,054	1.03	0.64	1.03	69
26.29	(6.42)	13,699	0.99	0.65	1.04	95
32.08	22.04	14,274	1.00	0.65	1.03	91
26.74	10.65	12,079	1.05	0.73	1.05	61

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited)

(Dollar values in thousands)

1. Organization

JPMorgan Insurance Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is a Massachusetts business trust.

The following is a separate portfolio of the Trust (the “Portfolio”) covered by this report:

	Classes Offered	Diversification Classification
JPMorgan Insurance Trust U.S. Equity Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to provide high total return from a portfolio of selected equity securities.

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$149,520</u>	<u>\$–</u>	<u>\$–</u>	<u>\$149,520</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 4</u>	<u>\$–</u>	<u>\$–</u>	<u>\$ 4</u>

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

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

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

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

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

The Portfolio bears the risk of loss associated with the collateral investments and is not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the collateral investments declines below the amount owed to a borrower, the Portfolio may incur losses that exceed the amount it earned on lending the security. Upon termination of a loan, the Portfolio may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the collateral investments to fund the payment of this liability. Securities lending activity is subject to master netting arrangements.

The following table presents the Portfolio’s value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of June 30, 2021.

Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
\$365	\$(365)	\$–

* Collateral posted reflects the value of securities on loan and does not include any additional amounts received from the borrower.

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2021 (Unaudited) (continued)
(Dollar values in thousands)

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.12% to 0.06%. For the six months ended June 30, 2021, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$(a)

(a) Amount rounds to less than one thousand.

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

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

For the six months ended June 30, 2021

Security Description	Value at December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	\$ –	\$ 1,137	\$ 769	\$–	\$–	\$ 368	368	\$–*(c)	\$–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.01% (a) (b)	338	14,650	14,177	–	–	811	811	–(c)	–
Total	<u>\$338</u>	<u>\$15,787</u>	<u>\$14,946</u>	<u>\$–</u>	<u>\$–</u>	<u>\$1,179</u>		<u>\$–(c)</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 June 30, 2021.

(c) Amount rounds to less than one thousand.

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

D. Futures Contracts – The Portfolio used index futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs. The Portfolio also purchased futures contracts to invest incoming cash in the market or sold futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2021:

Futures Contracts—Equity:

Average Notional Balance Long	\$366
Ending Notional Balance Long	214

E. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the six months ended June 30, 2021 are as follows:

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

(a) Amount rounds to less than one thousand.

G. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2021, 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.

H. 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.

I. Recent Accounting Pronouncement – In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 became effective upon the issuance and its optional relief can be applied through December 31, 2022. Management is currently evaluating the impact, if any, to the Portfolio's financial statements of applying ASU 2020-04.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.55% of the Portfolio's average daily net assets.

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

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2021 (Unaudited) (continued)
(Dollar values in thousands)

of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2021, the effective annualized rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

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

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

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

	Class 1	Class 2
	0.80%	1.05%

The expense limitation agreement was in effect for the six months ended June 30, 2021 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2022.

For the six months ended June 30, 2021, 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 JPMDS have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund, except for investments of securities lending cash collateral. None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2021 was less than one thousand dollars.

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

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

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

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

4. Investment Transactions

During the six months ended June 30, 2021, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$34,491	\$44,312

During the six months ended June 30, 2021, there were no purchases or sales of U.S. Government securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$83,603	\$66,070	\$149	\$65,921

At December 31, 2020, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund during the six months ended June 30, 2021.

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 November 1, 2021.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2021.

The Trust, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25,000,000 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 \$25,000,000 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%, which has increased to 1.25% pursuant to the amendment referenced below, plus the greater of the federal funds effective rate or one month 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 10, 2021, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2021.

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.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited) (continued)

(Dollar values in thousands)

As of June 30, 2021, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 64.9% of the Portfolio's outstanding shares.

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

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. 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 or unavailability, which may affect the value or 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 closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19, a novel coronavirus disease, 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 exchange trading suspensions and closures 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. The Portfolio's operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations 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 full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2021, and continued to hold your shares at the end of the reporting period, June 30, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust U.S. Equity Portfolio				
Class 1				
Actual	\$1,000.00	\$1,147.30	\$3.99	0.75%
Hypothetical	1,000.00	1,021.08	3.76	0.75
Class 2				
Actual	1,000.00	1,145.80	5.32	1.00
Hypothetical	1,000.00	1,019.84	5.01	1.00

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

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Portfolio has adopted the J.P. Morgan Funds Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the 1940 Act (the “Liquidity Rule”). The Program seeks to assess, manage and review the Portfolio’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a portfolio could not meet requests to redeem shares issued by the portfolio without significant dilution of remaining investors’ interests in the portfolio. Among other things, the Liquidity Rule requires that a written report be provided to the Board of Trustees (the “Board”) on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquid Investment Minimum (“HLIM”) established for a J.P. Morgan Fund and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2021, the Board reviewed the Program Administrator’s annual report (the “Report”) concerning the operation of the Program for the period from January 1, 2020 through December 31, 2020 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a J.P. Morgan Fund’s HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review the Portfolio’s Liquidity Risk and the results of this assessment; (2) the methodology and

inputs for classifying the investments of the Portfolio into one of four liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions, including additional focus on particular asset classes and securities impacted by the COVID-19 pandemic; (3) whether the Portfolio invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule), as well as whether an HLIM should be established for the Portfolio (and, for J.P. Morgan Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether the J.P. Morgan Fund has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether the Portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; (5) the oversight of the liquidity vendor retained to perform liquidity classifications for the Program including during the COVID-19 pandemic; and (6) specific liquidity events arising during the Program Reporting Period, including the impact on Portfolio liquidity caused by the significant market volatility created in March 2020 by the COVID-19 pandemic. The Report further summarized that the Program Administrator instituted a stressed market protocol in March 2020 to: (1) review the results of the liquidity risk framework and daily liquidity classifications of the Portfolio’s investments; and (2) perform additional stress testing. The Report noted that the Portfolio was able to meet redemption requests without significant dilution to remaining shareholders during the Program Reporting Period, including during March 2020.

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

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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.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

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

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

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

J.P.Morgan
Asset Management

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