

Annual Report

JPMorgan Insurance Trust

December 31, 2020

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. 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

February 4, 2021 (Unaudited)

Dear Shareholders,

The immense efforts of central banks, government and researchers in the public and private sectors appear to have shepherded the world through the most difficult days of a profound crisis caused by the pandemic. While the economic and health care challenges are not behind us, the uncertainty and turbulence of 2020 has abated.



“We believe the clear lesson is that investors who remained fully invested over the past year, in the face of uncertainty over the direction of the pandemic and the unprecedented responses to it, were likely rewarded for their resolve.” – Andrea L. Lisher

The development of multiple vaccines against Covid-19 toward the end of 2020 provided hope that the pandemic would be halted and that economic and social activity could begin to resume in the year ahead. That optimism spread to global financial markets. While leading equity indexes fell by 20% or more in the first quarter of 2020, financial markets stabilized and equity markets largely rebounded – slowly at first and then rapidly the second half of the year. At the end of 2020, the S&P 500 Index had generated a total return of 18.10% for the full 12 months and 22.16% for the final six months of the year.

We believe the clear lesson is that investors who remained fully invested over the past year, in the face of uncertainty over the

direction of the pandemic and the unprecedented responses to it, were likely rewarded for their resolve.

Certainly, enormous challenges remain in both the implementation of global vaccinations and in the rebuilding of economies at the local, national and international levels. However, the advances in the fight against Covid-19 provide policymakers and investors with the opportunity to plan for the future and meet those challenges. J.P. Morgan Asset Management has thrived amid the many challenges presented by the pandemic. Moreover, our deep experience in risk management enabled us to better navigate increased volatility in global financial markets. Throughout 2020, we continued to seek to operate under the same fundamental practices and principles that have driven our success for more than a century with an unwavering focus on putting our clients at the center of everything we do.

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

Sincerely yours,

A handwritten signature in dark ink that reads "Andrea".

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

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	7.84%
Bloomberg Barclays U.S. Aggregate Index	7.51%
Net Assets as of 12/31/2020 (In Thousands)	\$531,776
Duration as of 12/31/2020	5.9 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?

Global financial markets generally recovered from a sharp sell-off in the first quarter of 2020, led by a rally in equity markets in the second half of the year. Investor demand for equity was largely fueled by continued support from central banks, relief spending by governments across the globe and the development and approvals of the first vaccines against Covid-19.

In the first days of January 2020, financial markets largely shrugged off a brief flare-up in military tensions between the U.S. and Iran. However, the emergence and spread of Covid-19 fed increasing investor uncertainty and by early March, the novel coronavirus was declared a pandemic by the World Health Organization. The closure of large sectors of national economies on a global scale sparked a dramatic sell-off in financial markets. Yields on developed market sovereign bonds fell sharply and prices for commodity gold spiked. By the end of the first quarter of 2020, leading developed market equity indexes had lost 20% or more of their value from the start of the year. Corporate bond prices fell and the price of crude oil ended the first quarter down by 60%.

Leading central banks promptly responded with lower interest rates and/or asset purchasing programs, which helped to support asset price stability and head off a potential liquidity crunch in credit markets. Governments also responded with a range of fiscal stimulus or paycheck protection programs designed to cushion the economic impact of the pandemic. In the ensuing months, global equity markets staged a slow and uneven rebound, led by U.S. and emerging markets.

At the start of the second half of the year, U.S. equity led a broad rebound in both developed markets and emerging markets equity. The U.S. Federal Reserve (the "Fed") signaled its continued support for asset purchases and low benchmark interest rates. While the spread of Covid-19 accelerated in the U.S., multiple candidate vaccines were being developed around the world and the number of hospitalizations at the end of the summer was relatively small compared with what was to come at the end of the year.

U.S. equity markets continued to outperformed bond markets in the final months of the year amid investor optimism following the U.S. Food and Drug Administration's approval of the first vaccines against Covid-19. While the results of the U.S. presidential election were contested, President-elect Joe Biden's early cabinet choices – including former Fed Chairwoman Janet Yellen – removed some investor uncertainty. The Fed kept interest rates and policies unchanged and Congressional negotiations over proposed relief and stimulus spending continued through the month.

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

The Portfolio's Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark") for the twelve months ended December 31, 2020.

Relative to the Benchmark, the Portfolio's overweight allocations to asset-backed securities and corporate credit were leading contributors to performance during the period. The Portfolio's security selection in corporate credit also contributed to performance. The Portfolio's slightly longer duration profile relative to the Benchmark, its overweight position in the 5-10 year portion of the yield curve and its underweight position in the 20-plus year portion of the yield curve also contributed to relative performance. Generally, bonds with longer duration will experience a greater increase in price as interest rates fall versus bonds with shorter duration. The yield curve shows the relationship between yields and maturity dates for a set of similar bonds at a given point in time.

The Portfolio's overweight allocation to non-agency commercial mortgage-backed securities (CMBS) was the leading detractor from relative performance as CMBS generally underperformed other credit sectors during the year.

HOW WAS THE PORTFOLIO POSITIONED?

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

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

PORTFOLIO COMPOSITION***

Corporate Bonds	28.1%
Mortgage-Backed Securities	20.1
U.S. Treasury Obligations	18.3
Asset-Backed Securities	9.5
Collateralized Mortgage Obligations	6.3
Commercial Mortgage-Backed Securities	4.6
Others (each less than 1.0%)	0.7
Short-Term Investments	12.4

* 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.

*** Percentages indicated are based on total investments as of December 31, 2020. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Core Bond Portfolio

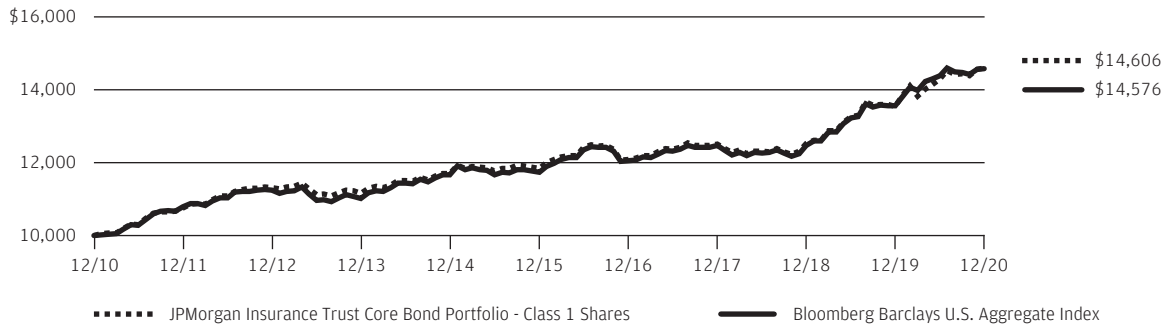
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2020 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	7.84%	4.30%	3.86%
CLASS 2 SHARES	August 16, 2006	7.68	4.04	3.61

TEN YEAR PERFORMANCE 12/31/10 TO 12/31/20



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 Barclays U.S. Aggregate Index from December 31, 2010 to December 31, 2020. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Bloomberg Barclays 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 Barclays 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, 2020

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 30.6%					
Aerospace & Defense – 0.8%			Automobiles – continued		
Airbus Finance BV (France) 2.70%, 4/17/2023 (a)	32	34	Nissan Motor Co. Ltd. (Japan) 3.52%, 9/17/2025 (a)	481	515
Airbus SE (France) 3.15%, 4/10/2027 (a)	164	178	4.35%, 9/17/2027 (a)	200	221
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (a)	45	50	Volkswagen Group of America Finance LLC (Germany) 1.63%, 11/24/2027 (a)	200	202
BAE Systems plc (United Kingdom) 1.90%, 2/15/2031 (a)	200	202			<u>1,816</u>
5.80%, 10/11/2041 (a)	51	73	Banks – 5.4%		
Boeing Co. (The) 4.51%, 5/1/2023	513	554	ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (a)	200	230
1.95%, 2/1/2024	185	191	AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (c)	250	273
4.88%, 5/1/2025	125	143	ANZ New Zealand Int'l Ltd. (New Zealand) 3.45%, 1/21/2028 (a)	200	229
2.75%, 2/1/2026	180	189	2.55%, 2/13/2030 (a)	200	218
2.70%, 2/1/2027	640	665	ASB Bank Ltd. (New Zealand) 3.13%, 5/23/2024 (a)	230	248
5.15%, 5/1/2030	190	230	Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (a)	300	300
5.71%, 5/1/2040	175	226	Banco Santander SA (Spain) 2.75%, 5/28/2025	200	214
L3Harris Technologies, Inc. 3.83%, 4/27/2025	60	67	2.75%, 12/3/2030	200	206
1.80%, 1/15/2031	220	224	Bank of America Corp. (ICE LIBOR USD 3 Month + 1.16%), 3.12%, 1/20/2023 (c)	100	103
Leidos, Inc. 2.30%, 2/15/2031 (a)	120	122	(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (c)	26	27
Lockheed Martin Corp. 4.50%, 5/15/2036	70	92	4.00%, 1/22/2025	114	128
Northrop Grumman Corp. 3.20%, 2/1/2027	76	86	Series L, 3.95%, 4/21/2025	92	104
3.25%, 1/15/2028	50	56	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	100	110
5.15%, 5/1/2040	140	193	4.45%, 3/3/2026	69	81
Precision Castparts Corp. 3.25%, 6/15/2025	30	33	3.25%, 10/21/2027	514	575
Raytheon Technologies Corp. 3.20%, 3/15/2024	28	30	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (c)	260	296
4.50%, 6/1/2042	80	104	(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (c)	408	461
4.15%, 5/15/2045	138	175	(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (c)	280	326
3.75%, 11/1/2046	80	95	(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (c)	525	557
4.35%, 4/15/2047	90	118	(SOFR + 2.15%), 2.59%, 4/29/2031 (c)	313	335
		<u>4,130</u>	(SOFR + 1.53%), 1.90%, 7/23/2031 (c)	150	152
			(SOFR + 1.93%), 2.68%, 6/19/2041 (c)	1,158	1,205
Airlines – 0.0% (b)			Bank of Montreal (Canada) 1.85%, 5/1/2025	200	210
Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	16	16			
Automobiles – 0.3%					
BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (a)	45	47			
General Motors Co. 6.13%, 10/1/2025	130	158			
Hyundai Capital America 1.15%, 11/10/2022 (a)	394	396			
1.80%, 10/15/2025 (a)	140	143			
2.38%, 10/15/2027 (a)	130	134			

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (Unaudited) (continued)

(Amounts in thousands)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Credit Agricole SA (France) (SOFR + 1.68%), 1.91%, 6/16/2026 (a) (c)	650	674
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (c)	47	53	Danske Bank A/S (Denmark) 2.00%, 9/8/2021 (a)	200	202
Bank of Nova Scotia (The) (Canada) 1.63%, 5/1/2023	680	700	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (c)	480	482
4.50%, 12/16/2025	25	29	Fifth Third Bancorp 3.65%, 1/25/2024	90	98
Banque Federative du Credit Mutuel SA (France) 2.38%, 11/21/2024 (a)	254	269	HSBC Holdings plc (United Kingdom) (ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	229	247
Barclays plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024 (c)	369	372	4.38%, 11/23/2026	200	231
3.65%, 3/16/2025	200	220	(SOFR + 1.95%), 2.36%, 8/18/2031 (c)	300	310
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.90%), 2.64%, 6/24/2031 (c)	440	458	6.50%, 9/15/2037	250	365
BBVA USA 2.50%, 8/27/2024	250	265	6.10%, 1/14/2042	120	182
BNP Paribas SA (France) (SOFR + 2.07%), 2.22%, 6/9/2026 (a) (c)	525	549	Huntington Bancshares, Inc. 2.55%, 2/4/2030	315	338
(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (c)	320	349	ING Groep NV (Netherlands) 4.10%, 10/2/2023 (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (c)	200	220
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (a)	250	257	3.95%, 3/29/2027	210	214
Citigroup, Inc. 2.90%, 12/8/2021	100	102	KeyCorp 4.15%, 10/29/2025	200	231
2.75%, 4/25/2022	200	206	Lloyds Banking Group plc (United Kingdom) (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (c)	200	202
(ICE LIBOR USD 3 Month + 0.72%), 3.14%, 1/24/2023 (c)	74	76	4.50%, 11/4/2024	220	246
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	90	98	4.58%, 12/10/2025	200	229
4.40%, 6/10/2025	78	89	Mitsubishi UFJ Financial Group, Inc. (Japan) 3.00%, 2/22/2022	38	39
(SOFR + 2.75%), 3.11%, 4/8/2026 (c)	380	415	2.67%, 7/25/2022	80	83
3.40%, 5/1/2026	75	85	3.76%, 7/26/2023	172	187
4.45%, 9/29/2027	210	248	3.41%, 3/7/2024	170	185
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (c)	250	283	2.19%, 2/25/2025	200	211
(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (c)	220	259	2.05%, 7/17/2030	340	355
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	50	59	3.75%, 7/18/2039	515	626
8.13%, 7/15/2039	56	100	Mizuho Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 1.31%), 2.87%, 9/13/2030 (c)	220	239
Citizens Financial Group, Inc. 2.38%, 7/28/2021	24	24	National Australia Bank Ltd. (Australia) 3.38%, 1/14/2026	300	337
2.85%, 7/27/2026	200	223	2.33%, 8/21/2030 (a)	250	254
Comerica, Inc. 4.00%, 2/1/2029	150	179	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (c)	440	494
Commonwealth Bank of Australia (Australia) 2.85%, 5/18/2026 (a)	80	89			
Cooperatieve Rabobank UA (Netherlands) 3.75%, 7/21/2026	450	509			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Banks – continued		
Natwest Group plc (United Kingdom)			3.30%, 9/9/2024	80	88
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (c)	440	477	3.00%, 4/22/2026	284	312
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029 (c)	200	213	4.10%, 6/3/2026	24	27
(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	200	238	(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (c)	470	521
NatWest Markets plc (United Kingdom) 3.63%, 9/29/2022 (a)	315	332	(SOFR + 2.10%), 2.39%, 6/2/2028 (c)	400	426
Regions Financial Corp. 3.80%, 8/14/2023	27	29	(SOFR + 2.53%), 3.07%, 4/30/2041 (c)	255	277
Royal Bank of Canada (Canada)			5.38%, 11/2/2043	200	278
2.75%, 2/1/2022	66	68	4.40%, 6/14/2046	47	59
3.70%, 10/5/2023	300	327	4.75%, 12/7/2046	53	69
4.65%, 1/27/2026	30	35	Westpac Banking Corp. (Australia)		
Societe Generale SA (France)			2.85%, 5/13/2026	100	111
3.88%, 3/28/2024 (a)	380	414	(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (c)	140	160
2.63%, 10/16/2024 (a)	200	212	4.42%, 7/24/2039	100	127
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (c)	260	262			<u>28,668</u>
3.00%, 1/22/2030 (a)	331	353	Beverages – 0.9%		
Standard Chartered plc (United Kingdom)			Anheuser-Busch Cos. LLC (Belgium)		
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (c)	220	228	4.70%, 2/1/2036	571	724
(ICE LIBOR USD 3 Month + 1.91%), 4.30%, 5/21/2030 (a) (c)	200	234	4.90%, 2/1/2046	260	339
Sumitomo Mitsui Financial Group, Inc. (Japan)			Anheuser-Busch InBev Finance, Inc. (Belgium)		
2.44%, 10/19/2021	45	46	4.70%, 2/1/2036	120	151
2.85%, 1/11/2022	130	133	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
2.78%, 10/18/2022	82	85	4.38%, 4/15/2038	150	185
3.10%, 1/17/2023	55	58	4.35%, 6/1/2040	225	276
3.94%, 10/16/2023	300	329	4.44%, 10/6/2048	130	162
3.01%, 10/19/2026	25	28	4.50%, 6/1/2050	295	371
3.04%, 7/16/2029	345	382	4.75%, 4/15/2058	95	124
Toronto-Dominion Bank (The) (Canada) 3.25%, 3/11/2024	140	152	4.60%, 6/1/2060	105	134
Truist Financial Corp.			Coca-Cola Femsa SAB de CV (Mexico)		
2.70%, 1/27/2022	91	93	2.75%, 1/22/2030	155	167
1.95%, 6/5/2030	140	145	1.85%, 9/1/2032	215	214
US Bancorp			Constellation Brands, Inc.		
3.38%, 2/5/2024	120	131	4.40%, 11/15/2025	50	58
7.50%, 6/1/2026	100	132	2.88%, 5/1/2030	420	460
Wells Fargo & Co.			5.25%, 11/15/2048	25	35
3.07%, 1/24/2023	245	252	Diageo Capital plc (United Kingdom)		
3.75%, 1/24/2024	105	115	1.38%, 9/29/2025	350	360
			2.00%, 4/29/2030	350	365
			Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260	288
			Keurig Dr Pepper, Inc.		
			3.13%, 12/15/2023	100	108
			4.42%, 5/25/2025	30	35
			3.43%, 6/15/2027	20	23

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued			Capital Markets – continued		
Beverages – continued			Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (c) (d) (e)		
4.99%, 5/25/2038	43	57		190	200
4.42%, 12/15/2046	64	81	CME Group, Inc. 3.00%, 3/15/2025	97	106
5.09%, 5/25/2048	60	84	Credit Suisse Group AG (Switzerland) 3.80%, 6/9/2023	350	377
		<u>4,801</u>	3.75%, 3/26/2025	250	278
Biotechnology – 0.7%			(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (c)	250	263
AbbVie, Inc.			(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (c)	250	261
3.45%, 3/15/2022	52	54	Daiwa Securities Group, Inc. (Japan) 3.13%, 4/19/2022 (a)	49	51
2.80%, 3/15/2023	100	105	Deutsche Bank AG (Germany) 4.25%, 10/14/2021	100	102
3.85%, 6/15/2024	42	46	3.30%, 11/16/2022	100	104
3.20%, 11/21/2029	516	578	(SOFR + 2.16%), 2.22%, 9/18/2024 (c)	380	391
4.50%, 5/14/2035	100	126	(SOFR + 1.87%), 2.13%, 11/24/2026 (c)	205	210
4.05%, 11/21/2039	510	615	Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 0.82%), 2.88%, 10/31/2022 (c)	100	102
4.40%, 11/6/2042	370	464	(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (c)	598	619
4.85%, 6/15/2044	200	264	(ICE LIBOR USD 3 Month + 0.99%), 2.90%, 7/24/2023 (c)	213	221
Amgen, Inc. 2.20%, 2/21/2027	120	129	3.50%, 1/23/2025	100	110
Baxalta, Inc.			(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	137	150
3.60%, 6/23/2022	7	7	4.25%, 10/21/2025	105	121
5.25%, 6/23/2045	3	4	3.50%, 11/16/2026	142	160
Biogen, Inc.			3.85%, 1/26/2027	45	51
2.25%, 5/1/2030	289	302	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	209	241
3.15%, 5/1/2050	75	77	2.60%, 2/7/2030	400	430
Gilead Sciences, Inc. 2.60%, 10/1/2040	310	312	6.75%, 10/1/2037	80	122
Regeneron Pharmaceuticals, Inc. 1.75%, 9/15/2030	460	453	(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (c)	215	275
		<u>3,536</u>	4.75%, 10/21/2045	400	556
Building Products – 0.1%			Intercontinental Exchange, Inc. 4.00%, 10/15/2023	59	65
Lennox International, Inc. 1.35%, 8/1/2025	540	552	Invesco Finance plc 4.00%, 1/30/2024	29	32
Masco Corp.			3.75%, 1/15/2026	36	40
2.00%, 10/1/2030	90	92	Jefferies Group LLC 6.45%, 6/8/2027	81	103
6.50%, 8/15/2032	80	107	Macquarie Bank Ltd. (Australia) 4.00%, 7/29/2025 (a)	100	114
		<u>751</u>	Macquarie Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 1.37%), 3.76%, 11/28/2028 (a) (c)	145	161
Capital Markets – 2.3%					
Bank of New York Mellon Corp. (The) 3.25%, 9/11/2024	100	110			
BlackRock, Inc. 1.90%, 1/28/2031	189	198			
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	21	27			
Brookfield Finance, Inc. (Canada) 3.90%, 1/25/2028	55	63			
4.85%, 3/29/2029	54	66			
4.70%, 9/20/2047	44	56			
Charles Schwab Corp. (The) 0.90%, 3/11/2026	75	76			
3.20%, 3/2/2027	100	112			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Chemicals – continued		
Capital Markets – continued					
(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	220	266	3.60%, 11/15/2050	245	275
Morgan Stanley			DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	805
5.50%, 7/28/2021	35	36	Eastman Chemical Co. 4.50%, 12/1/2028	220	265
2.63%, 11/17/2021	170	173	Ecolab, Inc. 3.25%, 1/14/2023	90	95
3.75%, 2/25/2023	142	152	International Flavors & Fragrances, Inc.		
4.10%, 5/22/2023	100	109	4.45%, 9/26/2028	45	53
3.70%, 10/23/2024	69	77	5.00%, 9/26/2048	52	70
4.00%, 7/23/2025	276	316	LYB International Finance III LLC		
5.00%, 11/24/2025	70	84	1.25%, 10/1/2025	80	82
3.88%, 1/27/2026	341	391	3.38%, 5/1/2030	235	263
(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	980	1,035	Nutrien Ltd. (Canada)		
4.35%, 9/8/2026	20	24	4.00%, 12/15/2026	70	82
3.63%, 1/20/2027	159	182	4.20%, 4/1/2029	25	30
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (c)	222	253	4.13%, 3/15/2035	90	107
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (c)	96	111	5.00%, 4/1/2049	40	55
(SOFR + 1.03%), 1.79%, 2/13/2032 (c)	280	282	Nutrition & Biosciences, Inc.		
4.30%, 1/27/2045	85	113	1.83%, 10/15/2027 (a)	190	196
Nomura Holdings, Inc. (Japan)			3.27%, 11/15/2040 (a)	110	118
2.65%, 1/16/2025	212	226	3.47%, 12/1/2050 (a)	85	92
2.68%, 7/16/2030	200	212	Sherwin-Williams Co. (The) 3.13%, 6/1/2024	29	31
Northern Trust Corp.			Union Carbide Corp. 7.75%, 10/1/2096	80	123
1.95%, 5/1/2030	375	390			<u>4,096</u>
(ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	29	32	Commercial Services & Supplies – 0.1%		
Nuveen LLC 4.00%, 11/1/2028 (a)	160	191	Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (a)	70	79
S&P Global, Inc. 3.25%, 12/1/2049	150	175	Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	96
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17	17	Republic Services, Inc. 1.45%, 2/15/2031	230	225
UBS AG (Switzerland) 1.75%, 4/21/2022 (a)	200	203			<u>400</u>
UBS Group AG (Switzerland)			Construction & Engineering – 0.1%		
4.13%, 9/24/2025 (a)	200	229	Quanta Services, Inc. 2.90%, 10/1/2030	360	386
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (c)	200	<u>202</u>	Construction Materials – 0.0% (b)		
		<u>12,205</u>	Martin Marietta Materials, Inc.		
			3.45%, 6/1/2027	52	58
			3.50%, 12/15/2027	100	114
					<u>172</u>
Chemicals – 0.8%			Consumer Finance – 1.0%		
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	328	AerCap Ireland Capital DAC (Ireland)		
Albemarle Corp. 5.45%, 12/1/2044	50	60	4.45%, 12/16/2021	150	154
Celanese US Holdings LLC 3.50%, 5/8/2024	151	163	4.13%, 7/3/2023	150	161
Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (a)	485	569	4.50%, 9/15/2023	600	651
Dow Chemical Co. (The)			3.15%, 2/15/2024	650	681
4.55%, 11/30/2025	200	234	2.88%, 8/14/2024	150	156
			American Express Co. 4.20%, 11/6/2025	150	174

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued			Diversified Financial Services – continued		
Consumer Finance – continued			Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan) 2.65%, 9/19/2022 (a)		
American Express Credit Corp. 2.25%, 5/5/2021	73	73		200	206
American Honda Finance Corp. 2.30%, 9/9/2026	17	19	National Rural Utilities Cooperative Finance Corp. 2.95%, 2/7/2024	44	47
Avolon Holdings Funding Ltd. (Ireland) 5.50%, 1/15/2023 (a)	195	207	ORIX Corp. (Japan) 2.90%, 7/18/2022	40	42
2.88%, 2/15/2025 (a)	194	198	3.25%, 12/4/2024	100	109
5.50%, 1/15/2026 (a)	395	447	3.70%, 7/18/2027	100	114
4.25%, 4/15/2026 (a)	245	264			<u>2,340</u>
4.38%, 5/1/2026 (a)	150	163	Diversified Telecommunication Services – 0.9%		
Capital One Financial Corp. 3.75%, 4/24/2024	130	142	AT&T, Inc.		
4.20%, 10/29/2025	40	46	2.30%, 6/1/2027		
3.75%, 7/28/2026	196	222	1.65%, 2/1/2028		
John Deere Capital Corp. 2.25%, 9/14/2026	125	135	4.30%, 2/15/2030		
Park Aerospace Holdings Ltd. (Ireland) 5.25%, 8/15/2022 (a)	995	1,044	2.25%, 2/1/2032		
4.50%, 3/15/2023 (a)	475	498	3.50%, 6/1/2041		
5.50%, 2/15/2024 (a)	160	174	3.10%, 2/1/2043		
		<u>5,609</u>	3.50%, 9/15/2053 (a)		
Containers & Packaging – 0.1%			Deutsche Telekom International Finance BV (Germany) 4.88%, 3/6/2042 (a)		
Packaging Corp. of America 4.05%, 12/15/2049	155	192	Telefonica Emisiones SA (Spain) 5.46%, 2/16/2021		
WRKCo, Inc. 3.00%, 9/15/2024	80	86	19		
3.90%, 6/1/2028	35	41	Verizon Communications, Inc.		
		<u>319</u>	2.63%, 8/15/2026		
Diversified Consumer Services – 0.1%			3.88%, 2/8/2029		
Emory University Series 2020, 2.14%, 9/1/2030	240	252	3.15%, 3/22/2030		
Pepperdine University Series 2020, 3.30%, 12/1/2059	110	117	4.50%, 8/10/2033		
University of Southern California Series A, 3.23%, 10/1/2120	110	110	4.40%, 11/1/2034		
		<u>479</u>	4.27%, 1/15/2036		
Diversified Financial Services – 0.4%			2.65%, 11/20/2040		
AIG Global Funding 1.90%, 10/6/2021 (a)	100	101	4.86%, 8/21/2046		
Blackstone Secured Lending Fund 3.65%, 7/14/2023 (a)	200	208	4.67%, 3/15/2055		
CK Hutchison International 16 Ltd. (United Kingdom) 1.88%, 10/3/2021 (a)	200	202	2.99%, 10/30/2056 (a)		
GE Capital Funding LLC 4.40%, 5/15/2030 (a)	445	524			
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	600	715	Electric Utilities – 1.6%		
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	67	72	AEP Transmission Co. LLC 3.15%, 9/15/2049		
			Alabama Power Co. 6.13%, 5/15/2038		
			Avangrid, Inc. 3.15%, 12/1/2024		
			Baltimore Gas and Electric Co. 3.50%, 8/15/2046		
			2.90%, 6/15/2050		
			CenterPoint Energy Houston Electric LLC 3.95%, 3/1/2048		
			Series AD, 2.90%, 7/1/2050		
			China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (a)		
			200		
			220		

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued			Electric Utilities – continued		
Cleveland Electric Illuminating Co. (The) 3.50%, 4/1/2028 (a)	95	101	Mid-Atlantic Interstate Transmission LLC 4.10%, 5/15/2028 (a)	40	45
4.55%, 11/15/2030 (a)	65	75	Nevada Power Co. Series CC, 3.70%, 5/1/2029	100	117
Commonwealth Edison Co. 3.65%, 6/15/2046	30	36	New England Power Co. (United Kingdom) 3.80%, 12/5/2047 (a)	45	53
Duke Energy Corp. 2.65%, 9/1/2026	100	109	NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27	31
3.40%, 6/15/2029	61	69	Niagara Mohawk Power Corp. 3.51%, 10/1/2024 (a)	19	21
Duke Energy Indiana LLC 3.75%, 5/15/2046	60	72	1.96%, 6/27/2030 (a)	250	257
Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	54	NRG Energy, Inc. 2.00%, 12/2/2025 (a)	185	192
Duke Energy Progress LLC 3.70%, 10/15/2046	54	65	2.45%, 12/2/2027 (a)	210	221
Duquesne Light Holdings, Inc. 3.62%, 8/1/2027 (a)	160	177	4.45%, 6/15/2029 (a)	110	127
2.53%, 10/1/2030 (a)	210	217	Oncor Electric Delivery Co. LLC 5.75%, 3/15/2029	25	33
Edison International 3.55%, 11/15/2024	284	306	3.10%, 9/15/2049	215	247
4.13%, 3/15/2028	100	111	Pacific Gas and Electric Co. (ICE LIBOR USD 3 Month + 1.38%), 1.60%, 11/15/2021 (c)	330	330
Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	166	1.75%, 6/16/2022	320	321
Enel Finance International NV (Italy) 3.63%, 5/25/2027 (a)	220	250	3.45%, 7/1/2025	145	157
Entergy Arkansas LLC 3.50%, 4/1/2026	22	25	2.95%, 3/1/2026	90	95
Entergy Corp. 2.95%, 9/1/2026	21	23	3.75%, 8/15/2042 (f)	33	33
Entergy Louisiana LLC 2.40%, 10/1/2026	59	64	4.30%, 3/15/2045	55	59
3.05%, 6/1/2031	38	43	4.00%, 12/1/2046	230	238
4.00%, 3/15/2033	40	50	PECO Energy Co. 2.80%, 6/15/2050	100	106
2.90%, 3/15/2051	130	138	Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	19	20
Entergy Mississippi LLC 3.85%, 6/1/2049	135	164	Potomac Electric Power Co. 6.50%, 11/15/2037	75	114
Evergy Metro, Inc. 3.15%, 3/15/2023	24	25	PPL Capital Funding, Inc. 3.40%, 6/1/2023	30	32
5.30%, 10/1/2041	50	68	4.00%, 9/15/2047	20	23
4.20%, 3/15/2048	50	65	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175	257
Evergy, Inc. 2.90%, 9/15/2029	170	186	Public Service Electric and Gas Co. 3.00%, 5/15/2025	83	91
Florida Power & Light Co. 5.40%, 9/1/2035	50	71	5.38%, 11/1/2039	28	39
Fortis, Inc. (Canada) 3.06%, 10/4/2026	124	136	Southern California Edison Co. Series C, 3.50%, 10/1/2023	53	57
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100	125	Series B, 3.65%, 3/1/2028	80	90
Interstate Power and Light Co. 2.30%, 6/1/2030	315	333	Series 05-B, 5.55%, 1/15/2036	80	102
ITC Holdings Corp. 2.70%, 11/15/2022	100	104	4.05%, 3/15/2042	100	114
2.95%, 5/14/2030 (a)	100	109	Tampa Electric Co. 4.45%, 6/15/2049	100	131
Jersey Central Power & Light Co. 4.30%, 1/15/2026 (a)	40	45	Toledo Edison Co. (The) 6.15%, 5/15/2037	50	68
6.15%, 6/1/2037	30	38	Union Electric Co. 2.95%, 6/15/2027	36	40
Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	56	68	Virginia Electric and Power Co. 6.35%, 11/30/2037	70	106
MidAmerican Energy Co. 3.50%, 10/15/2024	59	65			<u>8,551</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Electronic Equipment, Instruments & Components – 0.1%			Equity Real Estate Investment Trusts (REITs) – continued		
Arrow Electronics, Inc. 4.50%, 3/1/2023	8	8	Boston Properties LP 3.13%, 9/1/2023	30	32
3.25%, 9/8/2024	44	48	3.20%, 1/15/2025	61	67
3.88%, 1/12/2028	22	25	3.65%, 2/1/2026	67	76
Corning, Inc. 5.35%, 11/15/2048	110	155	Brixmor Operating Partnership LP 3.65%, 6/15/2024	50	54
3.90%, 11/15/2049	174	213	3.85%, 2/1/2025	50	55
		<u>449</u>	Corporate Office Properties LP 2.25%, 3/15/2026	470	490
Energy Equipment & Services – 0.2%			Crown Castle International Corp. 5.25%, 1/15/2023	60	66
Baker Hughes a GE Co. LLC 3.14%, 11/7/2029	180	198	4.00%, 3/1/2027	24	27
4.49%, 5/1/2030	115	138	2.25%, 1/15/2031	295	306
Baker Hughes Holdings LLC 5.13%, 9/15/2040	40	53	Digital Realty Trust LP 3.70%, 8/15/2027	31	36
Halliburton Co. 3.80%, 11/15/2025	4	4	Duke Realty LP 3.25%, 6/30/2026	18	20
4.85%, 11/15/2035	30	35	2.88%, 11/15/2029	95	105
6.70%, 9/15/2038	60	80	Equinix, Inc. 1.55%, 3/15/2028	285	290
National Oilwell Varco, Inc. 3.60%, 12/1/2029	200	209	Essex Portfolio LP 1.65%, 1/15/2031	200	199
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	300	308	2.65%, 3/15/2032	145	155
Schlumberger Holdings Corp. 3.75%, 5/1/2024 (a)	55	60	GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	79	85
3.90%, 5/17/2028 (a)	62	70	Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	43	47
		<u>1,155</u>	Healthcare Trust of America Holdings LP 3.10%, 2/15/2030	310	338
Entertainment – 0.1%			2.00%, 3/15/2031	160	160
NBCUniversal Media LLC 5.95%, 4/1/2041	75	114	Healthpeak Properties, Inc. 3.88%, 8/15/2024	115	127
Walt Disney Co. (The) 7.30%, 4/30/2028	150	207	3.50%, 7/15/2029	132	150
		<u>321</u>	3.00%, 1/15/2030	90	98
Equity Real Estate Investment Trusts (REITs) – 1.7%			Kimco Realty Corp. 2.70%, 10/1/2030	320	344
Alexandria Real Estate Equities, Inc. 3.80%, 4/15/2026	23	26	Life Storage LP 4.00%, 6/15/2029	150	175
1.88%, 2/1/2033	140	140	2.20%, 10/15/2030	300	306
4.00%, 2/1/2050	125	155	Mid-America Apartments LP 1.70%, 2/15/2031	150	149
American Campus Communities Operating Partnership LP 3.63%, 11/15/2027	100	110	National Retail Properties, Inc. 3.60%, 12/15/2026	58	64
2.85%, 2/1/2030	190	199	4.30%, 10/15/2028	150	174
American Tower Corp. 5.00%, 2/15/2024	71	80	Office Properties Income Trust 4.00%, 7/15/2022	78	80
3.38%, 10/15/2026	44	49	Prologis LP 3.25%, 10/1/2026	19	22
1.50%, 1/31/2028	325	327	1.25%, 10/15/2030	165	163
2.90%, 1/15/2030	30	33	2.13%, 10/15/2050	150	139
2.10%, 6/15/2030	150	154			
1.88%, 10/15/2030	275	277			
3.70%, 10/15/2049	230	261			
2.95%, 1/15/2051	215	215			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Realty Income Corp.		
3.88%, 7/15/2024	20	22
3.88%, 4/15/2025	60	67
3.25%, 1/15/2031	170	193
4.65%, 3/15/2047	38	52
Regency Centers LP 2.95%, 9/15/2029	215	230
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	170	182
SITE Centers Corp. 3.63%, 2/1/2025	61	63
UDR, Inc.		
2.95%, 9/1/2026	28	31
3.20%, 1/15/2030	150	167
3.00%, 8/15/2031	25	27
2.10%, 8/1/2032	160	163
1.90%, 3/15/2033	240	240
Ventas Realty LP		
4.13%, 1/15/2026	34	39
3.85%, 4/1/2027	49	55
Vornado Realty LP 3.50%, 1/15/2025	60	63
Welltower, Inc.		
2.70%, 2/15/2027	63	69
3.10%, 1/15/2030	85	93
6.50%, 3/15/2041	125	175
WP Carey, Inc. 4.25%, 10/1/2026	245	282
		<u>8,838</u>
Food & Staples Retailing – 0.3%		
Alimentation Couche-Tard, Inc. (Canada)		
2.95%, 1/25/2030 (a)	90	98
3.80%, 1/25/2050 (a)	230	272
Costco Wholesale Corp.		
2.75%, 5/18/2024	21	23
1.38%, 6/20/2027	450	463
CVS Pass-Through Trust		
7.51%, 1/10/2032 (a)	68	84
5.93%, 1/10/2034 (a)	74	90
Series 2013, 4.70%, 1/10/2036 (a)	158	178
Kroger Co. (The)		
2.20%, 5/1/2030	500	525
5.40%, 7/15/2040	18	25
		<u>1,758</u>
Food Products – 0.5%		
Campbell Soup Co. 3.13%, 4/24/2050	47	50
Cargill, Inc.		
3.25%, 3/1/2023 (a)	25	26
2.13%, 4/23/2030 (a)	291	306

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Food Products – continued		
Conagra Brands, Inc.		
5.30%, 11/1/2038	35	47
5.40%, 11/1/2048	105	149
General Mills, Inc.		
4.00%, 4/17/2025	60	68
4.15%, 2/15/2043	100	125
Kellogg Co. 2.10%, 6/1/2030	140	147
Mars, Inc. 1.63%, 7/16/2032 (a)	390	387
McCormick & Co., Inc. 2.50%, 4/15/2030	342	366
Mead Johnson Nutrition Co. (United Kingdom)		
4.13%, 11/15/2025	27	31
Mondelez International, Inc. 1.50%, 5/4/2025	80	83
Smithfield Foods, Inc.		
5.20%, 4/1/2029 (a)	160	190
3.00%, 10/15/2030 (a)	380	402
Tyson Foods, Inc.		
4.88%, 8/15/2034	20	26
5.15%, 8/15/2044	90	124
4.55%, 6/2/2047	100	133
		<u>2,660</u>
Gas Utilities – 0.3%		
Atmos Energy Corp.		
4.13%, 10/15/2044	50	63
4.13%, 3/15/2049	155	200
Boston Gas Co. 4.49%, 2/15/2042 (a)	22	28
Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (a)	80	102
Eastern Energy Gas Holdings LLC Series C, 3.90%, 11/15/2049	137	161
ONE Gas, Inc. 2.00%, 5/15/2030	200	209
Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	200	229
Southern California Gas Co. Series XX, 2.55%, 2/1/2030	195	211
Southern Natural Gas Co. LLC		
8.00%, 3/1/2032	53	76
4.80%, 3/15/2047 (a)	26	30
Southwest Gas Corp. 3.80%, 9/29/2046	44	51
		<u>1,360</u>
Health Care Equipment & Supplies – 0.2%		
Abbott Laboratories		
1.15%, 1/30/2028	170	172
4.75%, 11/30/2036	130	179
Becton Dickinson and Co. 4.67%, 6/6/2047	160	210
Boston Scientific Corp.		
4.00%, 3/1/2029	101	119

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Health Care Equipment & Supplies – continued			Health Care Providers & Services – continued		
4.55%, 3/1/2039	100	128	Texas Health Resources 2.33%, 11/15/2050	140	132
DH Europe Finance II SARL 3.25%, 11/15/2039	184	209	UnitedHealth Group, Inc. 4.63%, 7/15/2035	34	46
Zimmer Biomet Holdings, Inc. 3.70%, 3/19/2023	27	<u>29</u>	3.50%, 8/15/2039	160	190
		<u>1,046</u>	Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	170	177
Health Care Providers & Services – 1.0%			Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	<u>195</u>
Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	135			<u>5,395</u>
Anthem, Inc. 3.30%, 1/15/2023	18	19	Hotels, Restaurants & Leisure – 0.0% (b)		
3.35%, 12/1/2024	70	77	McDonald's Corp. 4.70%, 12/9/2035	60	77
4.10%, 3/1/2028	55	65	Starbucks Corp. 2.55%, 11/15/2030	170	<u>184</u>
4.65%, 1/15/2043	18	24			<u>261</u>
4.65%, 8/15/2044	65	85	Household Products – 0.0% (b)		
Ascension Health Series B, 2.53%, 11/15/2029	190	208	Procter & Gamble – ESOP Series A, 9.36%, 1/1/2021	6	<u>6</u>
Children's Hospital Series 2020, 2.93%, 7/15/2050	180	180	Independent Power and Renewable Electricity Producers – 0.2%		
Cigna Corp. 4.50%, 2/25/2026	127	149	Alexander Funding Trust 1.84%, 11/15/2023 (a)	200	202
CommonSpirit Health 1.55%, 10/1/2025	145	149	Exelon Generation Co. LLC 3.40%, 3/15/2022	50	52
2.78%, 10/1/2030	145	153	4.25%, 6/15/2022	38	40
3.91%, 10/1/2050	140	156	3.25%, 6/1/2025	250	273
CVS Health Corp. 4.30%, 3/25/2028	54	64	6.25%, 10/1/2039	100	120
3.25%, 8/15/2029	155	175	5.75%, 10/1/2041	29	33
1.88%, 2/28/2031	312	315	PSEG Power LLC 4.15%, 9/15/2021	37	38
2.70%, 8/21/2040	130	132	Southern Power Co. 5.15%, 9/15/2041	50	61
5.05%, 3/25/2048	323	437	Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	<u>29</u>
Hackensack Meridian Health, Inc. Series 2020, 2.88%, 9/1/2050	230	237			<u>848</u>
HCA, Inc. 5.25%, 6/15/2026	340	402	Industrial Conglomerates – 0.3%		
5.13%, 6/15/2039	125	160	General Electric Co. 3.45%, 5/1/2027	105	119
5.50%, 6/15/2047	245	327	3.63%, 5/1/2030	160	183
Memorial Health Services 3.45%, 11/1/2049	245	262	5.88%, 1/14/2038	100	135
MidMichigan Health Series 2020, 3.41%, 6/1/2050	80	89	Honeywell International, Inc. 1.35%, 6/1/2025	400	414
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	94	2.50%, 11/1/2026	150	165
MultiCare Health System 2.80%, 8/15/2050	120	124	Roper Technologies, Inc. 1.40%, 9/15/2027	350	354
Providence St Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36	39	2.00%, 6/30/2030	160	<u>164</u>
Quest Diagnostics, Inc. 3.45%, 6/1/2026	17	19			<u>1,534</u>
2.80%, 6/30/2031	95	104			
Rush Obligated Group Series 2020, 3.92%, 11/15/2029	233	275			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Insurance – 0.9%			Insurance – continued		
AIA Group Ltd. (Hong Kong) 3.20%, 3/11/2025 (a)	200	215	Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (c)	134	152
3.90%, 4/6/2028 (a)	210	239	Principal Financial Group, Inc. 3.13%, 5/15/2023	30	32
3.60%, 4/9/2029 (a)	200	225	3.70%, 5/15/2029	30	35
American Financial Group, Inc. 3.50%, 8/15/2026	100	109	Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (c) (d) (e)	50	52
American International Group, Inc. 3.88%, 1/15/2035	180	216	Prudential Financial, Inc. 3.91%, 12/7/2047	61	73
Assurant, Inc. 4.20%, 9/27/2023	85	93	Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150	194
Athene Global Funding 2.75%, 6/25/2024 (a)	155	164	Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	105	113
2.95%, 11/12/2026 (a)	410	440	Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (a)	50	62
Berkshire Hathaway Finance Corp. 4.30%, 5/15/2043	62	82			<u>4,762</u>
Brown & Brown, Inc. 2.38%, 3/15/2031	460	481	Internet & Direct Marketing Retail – 0.0% (b)		
Chubb INA Holdings, Inc. 2.88%, 11/3/2022	42	44	Amazon.com, Inc. 3.88%, 8/22/2037	80	<u>100</u>
2.70%, 3/13/2023	120	126	IT Services – 0.3%		
CNA Financial Corp. 3.95%, 5/15/2024	44	49	DXC Technology Co. 4.25%, 4/15/2024	34	37
Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (a) (c) (d) (e)	200	221	Fiserv, Inc. 3.20%, 7/1/2026	70	78
Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	21	29	4.40%, 7/1/2049	65	87
Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	125	Global Payments, Inc. 4.15%, 8/15/2049	140	173
Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	88	International Business Machines Corp. 3.30%, 5/15/2026	260	294
Intact US Holdings, Inc. 4.60%, 11/9/2022	100	106	1.70%, 5/15/2027	535	555
Jackson National Life Global Funding 3.88%, 6/11/2025 (a)	87	98	6.22%, 8/1/2027	50	66
3.05%, 4/29/2026 (a)	104	116	Western Union Co. (The) 3.60%, 3/15/2022	100	<u>103</u>
Liberty Mutual Group, Inc. 4.57%, 2/1/2029 (a)	27	33			<u>1,393</u>
3.95%, 10/15/2050 (a)	207	248	Leisure Products – 0.1%		
Lincoln National Corp. 4.20%, 3/15/2022	20	21	Hasbro, Inc. 3.90%, 11/19/2029	332	<u>376</u>
4.00%, 9/1/2023	50	54	Life Sciences Tools & Services – 0.0% (b)		
Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (c)	100	109	Thermo Fisher Scientific, Inc. 2.95%, 9/19/2026	30	<u>33</u>
Markel Corp. 3.63%, 3/30/2023	40	43	Machinery – 0.1%		
MetLife, Inc. 4.13%, 8/13/2042	28	35	nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	81
New York Life Global Funding 2.00%, 4/13/2021 (a)	29	29	Otis Worldwide Corp. 2.57%, 2/15/2030	280	301
2.35%, 7/14/2026 (a)	65	70	Parker-Hannifin Corp. 4.45%, 11/21/2044	30	38
New York Life Insurance Co. 4.45%, 5/15/2069 (a)	105	141	4.10%, 3/1/2047	21	26
			Xylem, Inc. 2.25%, 1/30/2031	110	<u>116</u>
					<u>562</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Metals & Mining – continued		
Media – 0.9%			Metals & Mining – continued		
Charter Communications Operating LLC			2.63%, 9/10/2030 (a)	200	209
3.75%, 2/15/2028	245	275	Glencore Funding LLC (Australia)		
5.38%, 4/1/2038	38	48	4.13%, 5/30/2023 (a)	112	121
4.80%, 3/1/2050	240	286	1.63%, 9/1/2025 (a)	705	725
3.70%, 4/1/2051	120	124	2.50%, 9/1/2030 (a)	750	765
Comcast Cable Holdings LLC 10.13%, 4/15/2022	75	84	Nucor Corp. 2.98%, 12/15/2055 (a)	30	31
Comcast Corp.			Reliance Steel & Aluminum Co. 1.30%, 8/15/2025	600	609
3.95%, 10/15/2025	119	137	Steel Dynamics, Inc.		
3.15%, 3/1/2026	127	142	1.65%, 10/15/2027	126	130
3.55%, 5/1/2028	66	76	3.45%, 4/15/2030	177	200
1.95%, 1/15/2031	170	175	Vale Overseas Ltd. (Brazil) 3.75%, 7/8/2030	130	144
1.50%, 2/15/2031	300	298			<u>3,164</u>
4.25%, 1/15/2033	167	210	Multiline Retail – 0.0% (b)		
4.20%, 8/15/2034	89	111	Dollar General Corp. 4.13%, 5/1/2028	55	65
3.90%, 3/1/2038	32	39	Multi-Utilities – 0.3%		
4.60%, 10/15/2038	145	191	Ameren Illinois Co. 3.25%, 3/15/2050	185	216
3.25%, 11/1/2039	130	147	CMS Energy Corp.		
3.75%, 4/1/2040	160	192	3.88%, 3/1/2024	110	120
4.00%, 11/1/2049	52	65	2.95%, 2/15/2027	47	51
3.45%, 2/1/2050	246	289	Consolidated Edison Co. of New York, Inc.		
4.95%, 10/15/2058	180	273	5.70%, 6/15/2040	38	53
Cox Communications, Inc.			4.50%, 5/15/2058	54	71
3.35%, 9/15/2026 (a)	67	75	Consumers Energy Co. 3.25%, 8/15/2046	19	22
1.80%, 10/1/2030 (a)	235	235	Delmarva Power & Light Co. 4.15%, 5/15/2045	50	62
4.60%, 8/15/2047 (a)	39	50	Dominion Energy, Inc. Series B, 2.75%, 9/15/2022	60	62
2.95%, 10/1/2050 (a)	180	184	New York State Electric & Gas Corp. 3.25%, 12/1/2026 (a)	50	56
Discovery Communications LLC			NiSource, Inc.		
5.20%, 9/20/2047	80	104	2.95%, 9/1/2029	85	93
4.00%, 9/15/2055 (a)	124	139	1.70%, 2/15/2031	190	189
Fox Corp. 5.58%, 1/25/2049	170	248	San Diego Gas & Electric Co. 5.35%, 5/15/2035	70	91
Time Warner Cable LLC			Sempra Energy 4.05%, 12/1/2023	62	68
6.55%, 5/1/2037	50	69	Southern Co. Gas Capital Corp.		
7.30%, 7/1/2038	50	74	3.50%, 9/15/2021	37	38
5.50%, 9/1/2041	100	128	2.45%, 10/1/2023	19	20
Time Warner Entertainment Co. LP 8.38%, 7/15/2033	90	139	3.25%, 6/15/2026	17	19
ViacomCBS, Inc.			5.88%, 3/15/2041	96	140
3.70%, 8/15/2024	99	109	4.40%, 6/1/2043	42	51
4.00%, 1/15/2026	42	48	3.95%, 10/1/2046	21	25
		<u>4,764</u>	WEC Energy Group, Inc. 3.55%, 6/15/2025	37	41
Metals & Mining – 0.6%					<u>1,488</u>
Anglo American Capital plc (South Africa)					
4.00%, 9/11/2027 (a)	200	230			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – 2.9%			Oil, Gas & Consumable Fuels – continued		
APT Pipelines Ltd. (Australia)			Eni USA, Inc. (Italy) 7.30%, 11/15/2027	50	68
4.20%, 3/23/2025 (a)	120	132	Enterprise Products Operating LLC		
4.25%, 7/15/2027 (a)	73	83	3.90%, 2/15/2024	25	27
Boardwalk Pipelines LP			3.70%, 2/15/2026	38	43
4.80%, 5/3/2029	70	80	7.55%, 4/15/2038	86	131
3.40%, 2/15/2031	170	177	4.45%, 2/15/2043	87	105
BP Capital Markets America, Inc.			5.10%, 2/15/2045	16	21
3.02%, 1/16/2027	35	39	3.20%, 2/15/2052	50	51
1.75%, 8/10/2030	205	206	4.95%, 10/15/2054	6	8
2.77%, 11/10/2050	130	128	EQM Midstream Partners LP 5.50%, 7/15/2028	130	142
2.94%, 6/4/2051	205	209	EQT Corp. 3.90%, 10/1/2027	60	60
BP Capital Markets plc (United Kingdom)			Equinor ASA (Norway)		
3.51%, 3/17/2025	15	17	3.25%, 11/10/2024	23	25
3.28%, 9/19/2027	259	290	2.88%, 4/6/2025	145	159
Buckeye Partners LP 5.85%, 11/15/2043	100	98	Exxon Mobil Corp.		
Cameron LNG LLC 3.70%, 1/15/2039 (a)	188	212	2.99%, 3/19/2025	290	317
Chevron Corp.			2.61%, 10/15/2030	270	295
2.41%, 3/3/2022	150	153	3.00%, 8/16/2039	405	438
2.57%, 5/16/2023	200	210	Gray Oak Pipeline LLC		
2.24%, 5/11/2030	125	134	2.00%, 9/15/2023 (a)	135	137
Cimarex Energy Co. 3.90%, 5/15/2027	235	259	2.60%, 10/15/2025 (a)	165	170
Concho Resources, Inc.			Hess Corp. 6.00%, 1/15/2040	67	83
3.75%, 10/1/2027	135	154	HollyFrontier Corp. 2.63%, 10/1/2023	255	261
2.40%, 2/15/2031	130	136	Kinder Morgan, Inc.		
Diamondback Energy, Inc.			2.00%, 2/15/2031	140	142
4.75%, 5/31/2025	550	619	3.25%, 8/1/2050	170	170
3.25%, 12/1/2026	145	155	Magellan Midstream Partners LP		
Ecopetrol SA (Colombia)			3.20%, 3/15/2025	14	15
5.88%, 9/18/2023	28	31	6.40%, 5/1/2037	70	92
4.13%, 1/16/2025	33	36	4.20%, 12/1/2042	27	30
5.38%, 6/26/2026	39	45	Marathon Petroleum Corp.		
Enable Midstream Partners LP			4.50%, 5/1/2023	213	231
4.95%, 5/15/2028	40	41	3.63%, 9/15/2024	29	32
4.15%, 9/15/2029	102	102	4.70%, 5/1/2025	127	145
Enbridge, Inc. (Canada)			MPLX LP		
3.70%, 7/15/2027	27	31	4.50%, 7/15/2023	213	232
4.50%, 6/10/2044	75	87	5.25%, 1/15/2025	45	46
(ICE LIBOR USD 3 Month + 3.64%),			4.00%, 2/15/2025	235	262
6.25%, 3/1/2078 (c)	60	66	4.13%, 3/1/2027	52	60
Series 20-A, (US Treasury Yield Curve Rate T			4.80%, 2/15/2029	261	315
Note Constant Maturity 5 Year + 5.31%),			2.65%, 8/15/2030	210	220
5.75%, 7/15/2080 (c)	175	197	4.50%, 4/15/2038	140	160
Energy Transfer Operating LP			4.70%, 4/15/2048	10	12
4.75%, 1/15/2026	242	274	5.50%, 2/15/2049	85	112
6.05%, 6/1/2041	100	117	Noble Energy, Inc.		
6.00%, 6/15/2048	235	279	3.25%, 10/15/2029	110	126
5.00%, 5/15/2050	815	881	6.00%, 3/1/2041	114	173

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (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			2.15%, 9/15/2027	210	214
ONEOK Partners LP			7.50%, 4/15/2032	14	20
3.38%, 10/1/2022	8	8	Williams Cos., Inc. (The)		
5.00%, 9/15/2023	72	79	3.90%, 1/15/2025	25	28
6.65%, 10/1/2036	15	19	4.85%, 3/1/2048	53	65
ONEOK, Inc.					<u>15,653</u>
2.20%, 9/15/2025	250	261	Personal Products – 0.1%		
3.40%, 9/1/2029	60	64	Estee Lauder Cos., Inc. (The)		
4.45%, 9/1/2049	220	231	2.60%, 4/15/2030	404	443
Ovintiv, Inc. 7.20%, 11/1/2031	80	95	3.13%, 12/1/2049	150	174
Phillips 66 Partners LP					<u>617</u>
3.15%, 12/15/2029	95	99	Pharmaceuticals – 1.0%		
4.90%, 10/1/2046	37	41	AstraZeneca plc (United Kingdom)		
Pioneer Natural Resources Co. 1.90%, 8/15/2030	270	267	1.38%, 8/6/2030	130	129
Plains All American Pipeline LP			6.45%, 9/15/2037	50	77
4.65%, 10/15/2025	235	263	4.00%, 9/18/2042	40	49
3.80%, 9/15/2030	120	129	2.13%, 8/6/2050	140	130
4.30%, 1/31/2043	30	29	Bristol-Myers Squibb Co.		
4.70%, 6/15/2044	110	114	3.20%, 6/15/2026	187	210
Sabine Pass Liquefaction LLC			1.13%, 11/13/2027	375	379
5.75%, 5/15/2024	235	269	3.90%, 2/20/2028	100	118
5.00%, 3/15/2027	450	530	4.13%, 6/15/2039	114	145
Spectra Energy Partners LP			5.70%, 10/15/2040	53	77
3.50%, 3/15/2025	19	21	2.35%, 11/13/2040	175	180
5.95%, 9/25/2043	25	32	5.00%, 8/15/2045	165	239
4.50%, 3/15/2045	7	8	4.55%, 2/20/2048	60	84
Suncor Energy, Inc. (Canada)			Mylan, Inc.		
5.95%, 12/1/2034	60	78	3.13%, 1/15/2023 (a)	25	26
6.80%, 5/15/2038	145	203	5.40%, 11/29/2043	21	28
Sunoco Logistics Partners Operations LP			Pfizer, Inc. 3.90%, 3/15/2039	150	188
3.90%, 7/15/2026	24	26	Royalty Pharma plc		
6.10%, 2/15/2042	60	70	0.75%, 9/2/2023 (a)	240	241
TC PipeLines LP 3.90%, 5/25/2027	26	29	1.20%, 9/2/2025 (a)	235	238
Tennessee Gas Pipeline Co. LLC 2.90%, 3/1/2030 (a)	120	128	1.75%, 9/2/2027 (a)	235	242
Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	15	16	3.30%, 9/2/2040 (a)	195	205
Total Capital International SA (France)			3.55%, 9/2/2050 (a)	200	213
2.99%, 6/29/2041	350	382	Shire Acquisitions Investments Ireland DAC		
3.46%, 7/12/2049	145	169	2.88%, 9/23/2023	83	88
3.13%, 5/29/2050	260	281	3.20%, 9/23/2026	234	262
TransCanada PipeLines Ltd. (Canada)			Takeda Pharmaceutical Co. Ltd. (Japan)		
6.20%, 10/15/2037	70	97	3.03%, 7/9/2040	230	242
4.75%, 5/15/2038	80	100	3.18%, 7/9/2050	225	240
Valero Energy Corp.			3.38%, 7/9/2060	200	221
2.70%, 4/15/2023	155	162	Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	210	240
1.20%, 3/15/2024	230	232	Viatrix, Inc. 2.30%, 6/22/2027 (a)	589	627

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued		
Pharmaceuticals – continued		
Zoetis, Inc. 2.00%, 5/15/2030	170	176
3.00%, 5/15/2050	60	<u>66</u>
		5,360
Real Estate Management & Development – 0.0% (b)		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (a)	200	<u>206</u>
Road & Rail – 0.3%		
Burlington Northern Santa Fe LLC 5.75%, 5/1/2040	85	126
5.40%, 6/1/2041	126	183
4.38%, 9/1/2042	25	33
5.15%, 9/1/2043	77	111
4.70%, 9/1/2045	35	49
CSX Corp. 5.50%, 4/15/2041	50	70
4.75%, 11/15/2048	108	148
3.35%, 9/15/2049	10	11
ERAC USA Finance LLC 4.50%, 8/16/2021 (a)	45	46
2.60%, 12/1/2021 (a)	50	51
7.00%, 10/15/2037 (a)	160	248
5.63%, 3/15/2042 (a)	12	17
JB Hunt Transport Services, Inc. 3.85%, 3/15/2024	70	76
3.88%, 3/1/2026	85	98
Norfolk Southern Corp. 3.95%, 10/1/2042	70	85
4.05%, 8/15/2052	40	51
Penske Truck Leasing Co. LP 3.95%, 3/10/2025 (a)	25	28
3.40%, 11/15/2026 (a)	25	28
4.20%, 4/1/2027 (a)	75	86
Union Pacific Corp. 4.10%, 9/15/2067	150	<u>188</u>
		<u>1,733</u>
Semiconductors & Semiconductor Equipment – 0.3%		
Analog Devices, Inc. 4.50%, 12/5/2036	64	77
Broadcom Corp. 3.88%, 1/15/2027	100	112
Broadcom, Inc. 4.25%, 4/15/2026	250	287
4.11%, 9/15/2028	126	144
4.75%, 4/15/2029	370	442
Intel Corp. 3.10%, 2/15/2060	50	55
Microchip Technology, Inc. 0.97%, 2/15/2024 (a)	330	<u>331</u>
		<u>1,448</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Software – 0.3%		
Microsoft Corp. 2.65%, 11/3/2022	160	166
2.00%, 8/8/2023	125	130
3.50%, 2/12/2035	68	84
3.45%, 8/8/2036	125	154
3.95%, 8/8/2056	40	55
Oracle Corp. 2.50%, 5/15/2022	52	53
2.40%, 9/15/2023	101	106
4.30%, 7/8/2034	23	29
3.90%, 5/15/2035	93	114
3.85%, 7/15/2036	107	129
3.60%, 4/1/2040	450	527
4.00%, 7/15/2046	110	135
VMware, Inc. 2.95%, 8/21/2022	101	<u>105</u>
		<u>1,787</u>
Specialty Retail – 0.2%		
AutoZone, Inc. 1.65%, 1/15/2031	180	179
Home Depot, Inc. (The) 3.90%, 12/6/2028	110	132
Lowe's Cos., Inc. 1.30%, 4/15/2028	432	436
3.65%, 4/5/2029	141	164
O'Reilly Automotive, Inc. 3.55%, 3/15/2026	80	90
3.60%, 9/1/2027	49	56
1.75%, 3/15/2031	85	<u>85</u>
		<u>1,142</u>
Technology Hardware, Storage & Peripherals – 0.4%		
Apple, Inc. 3.20%, 5/13/2025	32	36
2.45%, 8/4/2026	74	81
3.20%, 5/11/2027	57	64
3.00%, 6/20/2027	56	63
1.65%, 5/11/2030	285	294
3.45%, 2/9/2045	82	99
3.85%, 8/4/2046	117	150
3.75%, 9/12/2047	140	175
Dell International LLC 5.45%, 6/15/2023 (a)	120	133
6.02%, 6/15/2026 (a)	345	421
Hewlett Packard Enterprise Co. 1.45%, 4/1/2024	270	277
HP, Inc. 3.00%, 6/17/2027	160	<u>176</u>
		<u>1,969</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Thrifts & Mortgage Finance – 0.1%			Wireless Telecommunication Services – 0.6%		
BPCE SA (France) 4.63%, 7/11/2024 (a)	200	223	America Movil SAB de CV (Mexico) 3.63%, 4/22/2029	200	227
(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (c)	250	256	4.38%, 4/22/2049	200	257
Nationwide Building Society (United Kingdom) 1.00%, 8/28/2025 (a)	200	200	Rogers Communications, Inc. (Canada) 4.35%, 5/1/2049	100	129
		<u>679</u>	T-Mobile USA, Inc. 1.50%, 2/15/2026 (a)	280	287
			3.75%, 4/15/2027 (a)	460	524
Tobacco – 0.1%			2.05%, 2/15/2028 (a)	370	385
BAT Capital Corp. (United Kingdom) 2.26%, 3/25/2028	210	218	3.88%, 4/15/2030 (a)	850	984
3.73%, 9/25/2040	140	146	Vodafone Group plc (United Kingdom) 5.25%, 5/30/2048	64	89
4.54%, 8/15/2047	60	66	4.88%, 6/19/2049	255	340
3.98%, 9/25/2050	220	229			<u>3,222</u>
BAT International Finance plc (United Kingdom) 1.67%, 3/25/2026	160	164	Total Corporate Bonds (Cost \$149,289)		<u>162,692</u>
		<u>823</u>			
			Mortgage-Backed Securities – 21.9%		
Trading Companies & Distributors – 0.4%			FHLMC		
Air Lease Corp. 2.30%, 2/1/2025	245	254	Pool # 611141, ARM, 2.72%, 1/1/2027 (g)	13	13
3.25%, 3/1/2025	48	51	Pool # 846812, ARM, 2.86%, 4/1/2030 (g)	3	3
3.38%, 7/1/2025	378	407	Pool # 1B1665, ARM, 3.64%, 4/1/2034 (g)	16	16
2.88%, 1/15/2026	160	169	Pool # 1B2844, ARM, 3.58%, 3/1/2035 (g)	29	29
3.25%, 10/1/2029	220	232	Pool # 1B3209, ARM, 2.82%, 1/1/2037 (g)	10	10
Aviation Capital Group LLC 2.88%, 1/20/2022 (a)	100	101	FHLMC Gold Pools, 30 Year		
5.50%, 12/15/2024 (a)	174	193	Pool # G00981, 8.50%, 7/1/2028	1	1
BOC Aviation Ltd. (Singapore) 2.38%, 9/15/2021 (a)	200	201	Pool # C00785, 6.50%, 6/1/2029	7	8
International Lease Finance Corp. 8.63%, 1/15/2022	70	76	Pool # C01292, 6.00%, 2/1/2032	5	5
5.88%, 8/15/2022	150	162	Pool # A13625, 5.50%, 10/1/2033	29	35
WW Grainger, Inc. 4.60%, 6/15/2045	77	103	Pool # A28796, 6.50%, 11/1/2034	7	9
		<u>1,949</u>	Pool # A46417, 7.00%, 4/1/2035	33	40
			Pool # V83115, 4.50%, 3/1/2047	1,053	1,152
Transportation Infrastructure – 0.1%			Pool # Q48338, 4.50%, 5/1/2047	124	136
Sydney Airport Finance Co. Pty. Ltd. (Australia) 3.38%, 4/30/2025 (a)	360	388	Pool # G61060, 4.50%, 6/1/2047	1,352	1,480
Transurban Finance Co. Pty. Ltd. (Australia) 2.45%, 3/16/2031 (a)	140	147	FHLMC Gold Pools, Other		
		<u>535</u>	Pool # P20570, 7.00%, 7/1/2029	31	34
			Pool # U80265, 3.50%, 4/1/2033	354	381
Water Utilities – 0.1%			Pool # U90690, 3.50%, 6/1/2042	357	390
American Water Capital Corp. 3.45%, 6/1/2029	35	40	Pool # U90975, 4.00%, 6/1/2042	143	156
4.00%, 12/1/2046	52	65	Pool # U99134, 4.00%, 1/1/2046	220	242
3.45%, 5/1/2050	225	266	FHLMC UMBS, 20 Year		
		<u>371</u>	Pool # RB5085, 2.00%, 11/1/2040	1,289	1,342
			FHLMC UMBS, 30 Year		
			Pool # RA2008, 4.00%, 1/1/2050	716	784
			Pool # QB1284, 3.50%, 7/1/2050	961	1,017

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # QB1248, 4.00%, 7/1/2050	1,036	1,142	Pool # BH4683, 4.00%, 6/1/2047	385	424
FNMA			Pool # BH4684, 4.00%, 6/1/2047	371	407
Pool # 303532, ARM, 3.94%, 3/1/2029 (g)	1	1	Pool # BH4685, 4.00%, 6/1/2047	361	400
Pool # BS0448, 1.27%, 12/1/2029 (h)	1,300	1,300	Pool # BK9030, 5.00%, 10/1/2048	1,074	1,189
Pool # BL9645, 1.50%, 1/1/2031 (h)	1,100	1,123	Pool # BM5430, 5.00%, 1/1/2049	597	681
Pool # 745446, ARM, 3.03%, 4/1/2033 (g)	17	18	Pool # BN5899, 5.00%, 2/1/2049	187	206
Pool # 722985, ARM, 2.53%, 7/1/2033 (g)	14	14	Pool # BK8745, 4.50%, 4/1/2049	696	754
Pool # 766610, ARM, 2.22%, 1/1/2034 (g)	30	31	Pool # BN4707, 5.00%, 4/1/2049	1,049	1,178
Pool # 735332, ARM, 2.88%, 8/1/2034 (g)	30	31	Pool # FM1939, 4.50%, 5/1/2049	600	649
Pool # 735740, ARM, 2.79%, 10/1/2034 (g)	18	18	Pool # CA3713, 5.00%, 6/1/2049	683	755
Pool # 810896, ARM, 1.77%, 1/1/2035 (g)	63	65	Pool # BN6475, 4.00%, 7/1/2049	446	477
Pool # 823660, ARM, 2.88%, 5/1/2035 (g)	27	27	Pool # B02170, 4.00%, 7/1/2049	709	758
FNMA UMBS, 15 Year			Pool # B02305, 4.00%, 7/1/2049	169	180
Pool # 840495, 5.50%, 4/1/2022	2	2	Pool # BK8758, 4.50%, 7/1/2049	664	727
Pool # 899316, 5.50%, 4/1/2022	–(i)	–(i)	Pool # B05625, 3.50%, 8/1/2049	1,024	1,102
Pool # 928637, 6.00%, 9/1/2022	1	1	Pool # BP4357, 3.00%, 2/1/2050	1,099	1,183
Pool # 949415, 4.50%, 3/1/2023	3	3	FNMA, 30 Year		
Pool # 962871, 4.50%, 5/1/2023	4	4	Pool # 506427, 9.00%, 4/1/2025	8	8
FNMA UMBS, 20 Year			Pool # 535442, 8.50%, 6/1/2030	2	2
Pool # 254305, 6.50%, 5/1/2022	1	2	FNMA, Other		
Pool # 555791, 6.50%, 12/1/2022	1	1	Pool # AM0806, 2.45%, 11/1/2022	489	502
Pool # 762498, 5.00%, 11/1/2023	42	47	Pool # AM1619, 2.34%, 12/1/2022	257	263
Pool # 255609, 4.50%, 1/1/2025	6	6	Pool # AM2747, 2.50%, 4/1/2023	500	518
Pool # FM1345, 4.50%, 11/1/2038	922	1,018	Pool # AM3244, 2.52%, 5/1/2023	1,000	1,037
FNMA UMBS, 30 Year			Pool # AM3851, 3.02%, 7/1/2023	1,000	1,056
Pool # 250375, 6.50%, 9/1/2025	1	1	Pool # AN0029, 3.10%, 9/1/2025	966	1,065
Pool # 338417, 6.50%, 5/1/2026	–(i)	–(i)	Pool # AM4660, 3.77%, 12/1/2025	291	326
Pool # 689977, 8.00%, 3/1/2027	9	10	Pool # AN0890, 2.63%, 3/1/2026	475	516
Pool # 755973, 8.00%, 11/1/2028	20	23	Pool # AM6381, 3.29%, 8/1/2026	994	1,109
Pool # 252211, 6.00%, 1/1/2029	1	1	Pool # BL0044, 3.71%, 8/1/2026	788	888
Pool # 524949, 7.50%, 3/1/2030	6	6	Pool # AM7321, 3.12%, 11/1/2026	948	1,057
Pool # 622534, 3.00%, 9/1/2031	104	109	Pool # AM7515, 3.34%, 2/1/2027	1,000	1,124
Pool # 788150, 6.00%, 3/1/2032	16	18	Pool # AN1600, 2.59%, 6/1/2028	860	946
Pool # 545639, 6.50%, 4/1/2032	32	37	Pool # AN9686, 3.52%, 6/1/2028	500	578
Pool # 674349, 6.00%, 3/1/2033	5	6	Pool # 109452, 3.64%, 8/1/2028	970	1,117
Pool # AD0755, 7.00%, 6/1/2035	421	495	Pool # 405220, 6.00%, 9/1/2028	8	9
Pool # 833039, 5.00%, 9/1/2035	21	25	Pool # BL5798, 2.47%, 12/1/2028	1,260	1,372
Pool # 745932, 6.50%, 11/1/2036	42	49	Pool # BL1040, 3.81%, 12/1/2028	300	352
Pool # 944831, 5.50%, 2/1/2038	4	5	Pool # AN4559, 3.28%, 2/1/2029	1,482	1,688
Pool # 961799, 5.50%, 3/1/2038	2	3	Pool # AN5672, 3.20%, 6/1/2029	1,465	1,662
Pool # 976582, 4.50%, 4/1/2038	2	2	Pool # BL4435, 2.42%, 10/1/2029	700	767
Pool # 985558, 5.50%, 6/1/2038	1	1	Pool # AN6846, 2.93%, 10/1/2029	1,100	1,242
Pool # AL3438, 6.50%, 10/1/2038	409	466	Pool # BL4333, 2.52%, 11/1/2029	1,098	1,209
Pool # AA4236, 4.50%, 4/1/2039	144	161	Pool # AN9976, 3.96%, 2/1/2030	1,200	1,431
Pool # 935241, 4.50%, 5/1/2039	5	6	Pool # BL6267, 2.01%, 4/1/2030	1,350	1,422
Pool # MA2535, 4.50%, 2/1/2046	345	381			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # AM8692, 3.03%, 4/1/2030	650	733	Pool # 2341, 7.50%, 12/20/2026	1	1
Pool # AM8544, 3.08%, 4/1/2030	476	540	Pool # 2362, 8.00%, 1/20/2027	2	2
Pool # BL6386, 2.02%, 8/1/2030	1,059	1,122	Pool # BJ9823, 3.75%, 4/20/2048	1,515	1,695
Pool # BL9627, 1.56%, 1/1/2031	1,300	1,334	Pool # BP4337, 4.50%, 9/20/2049	759	839
Pool # 754922, 5.50%, 9/1/2033	28	33	Pool # BP5551, 4.50%, 9/20/2049	931	1,030
Pool # BL4886, 2.84%, 11/1/2034	797	892	Pool # BRO553, 4.50%, 2/20/2050	693	779
Pool # 847108, 6.50%, 10/1/2035	73	83	Pool # BS7393, 4.00%, 3/20/2050	995	1,086
Pool # AL9678, 4.00%, 2/1/2036	951	1,021	Pool # BT8093, 3.50%, 4/20/2050	1,183	1,280
Pool # AN1330, 3.19%, 3/1/2036	1,045	1,187	Pool # BS7411, 4.00%, 4/20/2050	1,817	1,984
Pool # 257172, 5.50%, 4/1/2038	4	4	Pool # BT4341, 3.00%, 7/20/2050	1,390	1,486
Pool # AO9352, 4.00%, 7/1/2042	189	208	GNMA II, Other		
Pool # MA1125, 4.00%, 7/1/2042	255	277	Pool # AD0018, 3.75%, 12/20/2032	115	122
Pool # MA1178, 4.00%, 9/1/2042	133	145	Total Mortgage-Backed Securities (Cost \$112,555)		116,387
Pool # MA1437, 3.50%, 5/1/2043	405	442	U.S. Treasury Obligations – 20.0%		
Pool # AL6167, 3.50%, 1/1/2044	431	471	U.S. Treasury Bonds		
Pool # MA2545, 3.50%, 2/1/2046	837	915	8.00%, 11/15/2021	338	361
Pool # MA2793, 3.50%, 10/1/2046	282	306	5.38%, 2/15/2031	5	6
Pool # BF0464, 3.50%, 3/1/2060	1,188	1,312	4.25%, 5/15/2039	105	156
FNMA/FHLMC UMBS, Single Family, 30 Year			1.13%, 5/15/2040	285	270
TBA, 2.00%, 1/25/2051 (h)	42,390	44,028	3.88%, 8/15/2040	100	143
GNMA I, 30 Year			3.13%, 11/15/2041	950	1,240
Pool # 326977, 7.50%, 5/15/2023	1	1	3.13%, 2/15/2043	500	655
Pool # 359588, 7.50%, 6/15/2023	–(i)	–(i)	2.88%, 5/15/2043	2,420	3,054
Pool # 782507, 9.50%, 10/15/2024	–(i)	–(i)	3.63%, 8/15/2043	2,350	3,313
Pool # 780029, 9.00%, 11/15/2024	–(i)	–(i)	3.75%, 11/15/2043	1,952	2,805
Pool # 405535, 7.00%, 12/15/2025	1	1	3.63%, 2/15/2044	2,345	3,315
Pool # 412336, 8.00%, 10/15/2027	1	2	3.38%, 5/15/2044	1,000	1,365
Pool # 451507, 8.00%, 10/15/2027	2	2	3.00%, 11/15/2044	663	857
Pool # 412369, 7.00%, 11/15/2027	1	1	2.50%, 2/15/2045	2,000	2,381
Pool # 467705, 6.50%, 3/15/2028	1	1	2.88%, 8/15/2045	500	635
Pool # 472679, 7.00%, 6/15/2028	3	3	3.00%, 11/15/2045	1,000	1,299
Pool # 486537, 7.50%, 9/15/2028	2	2	2.25%, 8/15/2046	3,704	4,219
Pool # 781614, 7.00%, 6/15/2033	5	6	3.00%, 2/15/2048	90	118
Pool # 617653, 6.00%, 5/15/2037	29	32	3.13%, 5/15/2048	176	236
Pool # 678574, 5.50%, 6/15/2038	667	787	2.88%, 5/15/2049	160	206
Pool # 681554, 5.50%, 7/15/2038	573	675	2.25%, 8/15/2049	1,095	1,251
Pool # 678169, 5.50%, 9/15/2038	348	411	2.38%, 11/15/2049	265	311
Pool # 681568, 5.50%, 9/15/2038	605	712	2.00%, 2/15/2050	3,045	3,300
Pool # 694458, 6.00%, 10/15/2038	6	8	1.25%, 5/15/2050	2,380	2,154
Pool # 782510, 6.50%, 12/15/2038	17	20	1.38%, 8/15/2050	140	131
GNMA II			1.63%, 11/15/2050	2,000	1,988
Pool # 81074, ARM, 2.75%, 9/20/2034 (g)	70	71	U.S. Treasury Inflation Indexed Bonds		
GNMA II, 30 Year			3.63%, 4/15/2028	300	664
Pool # 2006, 8.50%, 5/20/2025	1	1	2.50%, 1/15/2029	100	159
Pool # 2324, 8.00%, 11/20/2026	14	16			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
U.S. Treasury Obligations – continued					
U.S. Treasury Notes			U.S. Treasury STRIPS Bonds		
3.63%, 2/15/2021	4,900	4,919	2.43%, 2/15/2021 (j)	910	910
2.25%, 4/30/2021	115	116	2.09%, 5/15/2021 (j)	1,590	1,589
2.63%, 5/15/2021	155	156	2.21%, 8/15/2021 (j)	1,800	1,799
3.13%, 5/15/2021	600	607	3.32%, 11/15/2021 (j)	675	674
2.00%, 5/31/2021	300	302	2.96%, 2/15/2022 (j)	720	719
2.13%, 8/15/2021	500	506	2.81%, 5/15/2022 (j)	760	759
1.25%, 10/31/2021	3,500	3,533	3.24%, 8/15/2022 (j)	75	75
2.00%, 10/31/2021	100	102	1.91%, 11/15/2022 (j)	750	748
1.88%, 11/30/2021	950	965	3.08%, 2/15/2023 (j)	2,690	2,682
1.38%, 1/31/2022	9,000	9,121	2.75%, 5/15/2023 (j)	2,420	2,412
1.75%, 2/28/2022	3,300	3,362	2.28%, 8/15/2023 (j)	1,890	1,880
1.63%, 8/31/2022	1,000	1,025	2.77%, 11/15/2023 (j)	173	172
1.75%, 9/30/2022	150	154	1.72%, 2/15/2024 (j)	327	325
1.50%, 2/28/2023	525	540	3.43%, 11/15/2024 (j)	110	109
1.75%, 5/15/2023	3,079	3,196	3.87%, 2/15/2025 (j)	50	49
2.75%, 5/31/2023	46	49	5.34%, 5/15/2026 (j)	100	97
2.50%, 8/15/2023	600	637	3.62%, 8/15/2026 (j)	23	22
1.38%, 8/31/2023	700	723	3.79%, 11/15/2026 (j)	250	241
1.63%, 10/31/2023	2,000	2,083	4.32%, 2/15/2027 (j)	300	289
2.13%, 2/29/2024	94	100	3.84%, 5/15/2027 (j)	725	695
2.50%, 5/15/2024	30	32	3.41%, 8/15/2027 (j)	250	239
2.00%, 6/30/2024	10	11	4.21%, 11/15/2027 (j)	710	672
2.25%, 11/15/2024	112	121	3.17%, 2/15/2028 (j)	27	26
1.75%, 12/31/2024	2,621	2,776	3.06%, 5/15/2028 (j)	140	132
2.00%, 2/15/2025	1,000	1,070	7.80%, 8/15/2028 (j)	50	47
2.88%, 4/30/2025	146	162	4.29%, 2/15/2029 (j)	658	611
2.13%, 5/15/2025	500	540	4.11%, 11/15/2029 (j)	200	183
2.88%, 5/31/2025	318	354	5.05%, 5/15/2030 (j)	300	272
2.00%, 8/15/2025	729	785	4.13%, 8/15/2030 (j)	300	271
2.25%, 11/15/2025	610	666	3.77%, 11/15/2030 (j)	500	448
1.63%, 2/15/2026	59	63	4.73%, 2/15/2031 (j)	350	313
1.50%, 8/15/2026	28	30	4.13%, 5/15/2031 (j)	275	245
2.00%, 11/15/2026	84	91	3.45%, 11/15/2031 (j)	760	669
1.75%, 12/31/2026	2,282	2,452	3.92%, 2/15/2032 (j)	350	307
2.25%, 2/15/2027	108	119	4.47%, 11/15/2032 (j)	800	691
0.38%, 9/30/2027	1,160	1,142	3.95%, 2/15/2033 (j)	400	343
2.75%, 2/15/2028	65	74	4.12%, 5/15/2033 (j)	1,175	1,005
2.88%, 5/15/2028	991	1,147	6.68%, 8/15/2033 (j)	100	85
1.63%, 8/15/2029	135	144	4.62%, 11/15/2033 (j)	1,025	868
1.75%, 11/15/2029	265	286	4.07%, 2/15/2034 (j)	775	652
1.50%, 2/15/2030	129	136	3.49%, 11/15/2034 (j)	50	41
0.63%, 8/15/2030	435	424	3.39%, 2/15/2035 (j)	65	54
			3.75%, 5/15/2035 (j)	250	205

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
2.43%, 11/15/2041 (j)	100	72	British Airways Pass-Through Trust (United Kingdom)		
Total U.S. Treasury Obligations (Cost \$97,135)		106,110	Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	75	75
Asset-Backed Securities – 10.3%			Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	100	97
ACC Trust Series 2019-2, Class A, 2.82%, 2/21/2023 (a)	203	204	Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	148	148
Air Canada Pass-Through Trust (Canada)			Business Jet Securities LLC		
Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	101	97	Series 2018-2, Class A, 4.45%, 6/15/2033 (a)	248	253
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	77	76	Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	573	585
Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	233	228	Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	1,107	1,122
Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	166	145	Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	359	358
American Airlines Pass-Through Trust			Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	160	160
Series 2011-1, Class A, 5.25%, 1/31/2021	9	9	Carvana Auto Receivables Trust		
Series 2014-1, Class A, 3.70%, 10/1/2026	34	32	Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	675	693
Series 2016-3, Class AA, 3.00%, 10/15/2028	195	191	Series 2019-3A, Class C, 2.71%, 10/15/2024 (a)	875	900
Series 2017-1, Class AA, 3.65%, 2/15/2029	133	134	Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	940	974
American Homes 4 Rent			Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	1,000	1,041
Series 2015-SFR1, Class D, 4.41%, 4/17/2052 ‡ (a)	380	407	CIG Auto Receivables Trust Series 2020-1A, Class C, 1.75%, 1/12/2026 (a)	1,000	1,004
Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	100	111	Continental Airlines Pass-Through Trust Series 2012-1, Class A, 4.15%, 4/11/2024	126	127
American Homes 4 Rent Trust			CoreVest American Finance Trust		
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	402	434	Series 2019-2, Class D, 4.22%, 6/15/2052 ‡ (a)	500	545
Series 2014-SFR2, Class C, 4.71%, 10/17/2036 ‡ (a)	200	217	Series 2019-3, Class B, 3.16%, 10/15/2052 ‡ (a)	700	726
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	223	241	Series 2020-3, Class B, 2.20%, 8/15/2053 ‡ (a)	810	812
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	200	224	CPS Auto Receivables Trust Series 2015-C, Class D, 4.63%, 8/16/2021 (a)	4	4
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 ‡ (a)	200	220	CPS Auto Trust Series 2018-C, Class C, 3.68%, 6/17/2024 (a)	1,537	1,554
American Tower Trust #1			Credit Acceptance Auto Loan Trust		
3.07%, 3/15/2023 (a)	80	81	Series 2018-1A, Class A, 3.01%, 2/16/2027 (a)	15	15
3.65%, 3/23/2028 (a)	160	176	Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	645	660
AMSR Trust			Credit Suisse ABS Trust Series 2020-AT1, Class A, 2.63%, 10/15/2026 (a)	870	871
Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	850	868			
Series 2020-SFR2, Class C, 2.53%, 7/17/2037 ‡ (a)	1,000	1,025			
Series 2020-SFR3, Class E2, 2.76%, 9/17/2037 ‡ (a)	750	755			
Series 2020-SFR4, Class C, 1.86%, 11/17/2037 ‡ (a)	1,000	1,003			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Crown Castle Towers LLC 3.22%, 5/15/2022 (a)	42	42	Series 2020-SFR2, Class E, 2.67%, 10/19/2037 ‡ (a)	850	848
3.66%, 5/15/2025 (a)	60	65	Flagship Credit Auto Trust Series 2016-1, Class C, 6.22%, 6/15/2022 (a)	88	89
CWABS Revolving Home Equity Loan Trust Series 2004-K, Class 2A, 0.46%, 2/15/2034 ‡ (g)	1	1	Series 2016-4, Class C, 2.71%, 11/15/2022 (a)	40	40
CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M1, 0.90%, 3/25/2034 ‡ (g)	14	14	FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	428	473
Series 2004-1, Class M2, 0.97%, 3/25/2034 ‡ (g)	6	5	FORT CRE LLC Series 2018-1A, Class C, 2.98%, 11/16/2035 ‡ (a) (g)	760	739
Series 2004-1, Class 3A, 0.71%, 4/25/2034 ‡ (g)	1	1	Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	718	743
Delta Air Lines Pass-Through Trust Series 2015-1, Class AA, 3.63%, 7/30/2027	313	322	FREED ABS Trust Series 2018-2, Class A, 3.99%, 10/20/2025 (a)	22	22
Drive Auto Receivables Trust Series 2017-1, Class D, 3.84%, 3/15/2023	99	100	Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	121	121
Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	290	294	Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	800	813
Series 2016-CA, Class D, 4.18%, 3/15/2024 (a)	106	108	Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	10	10
Series 2017-AA, Class D, 4.16%, 5/15/2024 (a)	69	70	Goodgreen Trust Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	53	56
Series 2019-4, Class C, 2.51%, 11/17/2025	375	383	Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	217	226
Series 2019-1, Class D, 4.09%, 6/15/2026	170	178	Series 2019-2A, Class A, 2.76%, 10/15/2054 (a)	390	403
Series 2020-2, Class D, 3.05%, 5/15/2028	1,000	1,055	HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	87	83
DT Auto Owner Trust Series 2017-1A, Class D, 3.55%, 11/15/2022 (a)	–(i)	–(i)	HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	172	181
Series 2017-3A, Class D, 3.58%, 5/15/2023 (a)	30	30	HERO Funding Trust (Cayman Islands) Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	44	45
Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	604	619	Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	125	134
Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	850	867	Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	76	77
Exeter Automobile Receivables Trust Series 2017-1A, Class C, 3.95%, 12/15/2022 (a)	16	16	LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	125	126
Series 2018-1A, Class C, 3.03%, 1/17/2023 (a)	36	36	Long Beach Mortgage Loan Trust Series 2003-4, Class M1, 1.17%, 8/25/2033 ‡ (g)	16	16
Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	415	424	Series 2004-1, Class M1, 0.90%, 2/25/2034 ‡ (g)	42	41
Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	590	610	Series 2004-1, Class M2, 0.97%, 2/25/2034 ‡ (g)	6	6
Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	1,315	1,352			
FirstKey Homes Trust Series 2020-SFR1, Class D, 2.24%, 9/17/2025 ‡ (a)	800	799			
Series 2020-SFR1, Class E, 2.79%, 8/17/2037 ‡ (a)	500	510			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Asset-Backed Securities – continued					
Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	925	946	Synchrony Card Issuance Trust Series 2018-A1, Class A, 3.38%, 9/15/2024	370	378
MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038 ‡ (a)	634	645	Tricolor Auto Securitization Trust Series 2020-1A, Class A, 4.88%, 11/15/2026 (a)	955	957
MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	155	161	United Airlines Pass-Through Trust Series 2013-1, Class A, 4.30%, 8/15/2025	141	142
New Century Home Equity Loan Trust Series 2005-1, Class M1, 0.82%, 3/25/2035 ‡ (g)	72	72	Series 2016-1, Class B, 3.65%, 1/7/2026	49	48
NMEF Funding LLC Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	870	884	Series 2018-1, Class B, 4.60%, 3/1/2026	33	33
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	1,100	1,100	Series 2014-1, Class A, 4.00%, 4/11/2026	52	53
OneMain Direct Auto Receivables Trust Series 2018-1A, Class B, 3.71%, 4/14/2025 (a)	270	276	Series 2016-2, Class AA, 2.88%, 10/7/2028	84	84
Oportun Funding LLC Series 2020-1, Class A, 2.20%, 5/15/2024 (a)	1,156	1,159	Series 2019-1, Class AA, 4.15%, 8/25/2031	242	253
Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (a)	253	253	Series 2019-2, Class AA, 2.70%, 5/1/2032	215	208
Oportun Funding X LLC Series 2018-C, Class A, 4.10%, 10/8/2024 (a)	801	814	US Auto Funding LLC Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	550	558
Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	560	568	Series 2018-1A, Class A, 5.50%, 7/15/2023 (a)	99	102
Pretium Mortgage Credit Partners I LLC Series 2020-CFL1, Class A1, 3.10%, 2/27/2060 (a) (f)	666	667	Vericrest Opportunity Loan Trust Series 2019-NPL7, Class A1A, 3.18%, 10/25/2049 ‡ (a) (f)	135	135
Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (f)	719	721	Series 2019-NPL8, Class A1A, 3.28%, 11/25/2049 ‡ (a) (f)	329	329
Progress Residential Trust Series 2019-SFR4, Class D, 3.14%, 10/17/2036 ‡ (a)	800	825	Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 ‡ (a) (f)	426	427
Prosper Marketplace Issuance Trust Series 2019-3A, Class A, 3.19%, 7/15/2025 (a)	24	24	Series 2020-NPL6, Class A1A, 3.97%, 4/25/2050 ‡ (a) (f)	575	578
Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	54	56	Verizon Owner Trust Series 2018-A, Class A1A, 3.23%, 4/20/2023	312	316
Santander Drive Auto Receivables Trust Series 2018-1, Class D, 3.32%, 3/15/2024	346	354	VOLT LXXX LLC Series 2019-NPL6, Class A1B, 4.09%, 10/25/2049 ‡ (a) (f)	715	715
Series 2019-2, Class C, 2.90%, 10/15/2024	190	194	VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 ‡ (a) (f)	357	358
Sierra Timeshare Receivables Funding LLC Series 2019-3A, Class C, 3.00%, 8/20/2036 ‡ (a)	515	520	VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 (a) (f)	428	428
Series 2020-2A, Class A, 1.33%, 7/20/2037 (a)	647	651	Westgate Resorts LLC Series 2017-1A, Class A, 3.05%, 12/20/2030 (a)	57	57
Small Business Lending Trust Series 2020-A, Class B, 3.20%, 12/15/2026 ‡ (a)	2,300	2,215	Series 2020-1A, Class B, 3.96%, 3/20/2034 ‡ (a)	615	635
Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	53	51	World Financial Network Credit Card Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	375	387
Spruce ABS Trust Series 2016-E1, Class A, 4.32%, 6/15/2028 (a)	9	9	Total Asset-Backed Securities (Cost \$54,053)		<u>54,851</u>
Synchrony Card Funding LLC Series 2019-A1, Class A, 2.95%, 3/15/2025	809	835	Collateralized Mortgage Obligations – 6.8%		
Series 2019-A2, Class A, 2.34%, 6/15/2025	850	875	Acre Series 2017-A, 6.25%, 12/22/2021‡	500	495
			Alternative Loan Trust Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	661	669

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-22T1, Class A2, IF, IO, 4.92%, 6/25/2035 ‡ (g)	344	58	FHLMC, REMIC		
Series 2005-20CB, Class 3A8, IF, IO, 4.60%, 7/25/2035 ‡ (g)	198	29	Series 1065, Class J, 9.00%, 4/15/2021	–(i)	–(i)
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	268	265	Series 1250, Class J, 7.00%, 5/15/2022	–(i)	–(i)
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	102	98	Series 1316, Class Z, 8.00%, 6/15/2022	1	1
Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	2	1	Series 1324, Class Z, 7.00%, 7/15/2022	1	1
Banc of America Funding Trust			Series 1343, Class LB, 7.50%, 8/15/2022	1	1
Series 2004-1, PO, 3/25/2034 ‡	13	11	Series 1343, Class LA, 8.00%, 8/15/2022	5	5
Series 2005-E, Class 4A1, 3.05%, 3/20/2035 (g)	3	3	Series 1395, Class G, 6.00%, 10/15/2022	1	1
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	69	67	Series 1394, Class ID, IF, 9.57%, 10/15/2022 (g)	1	1
Series 2005-7, Class 30, PO, 11/25/2035 ‡	11	10	Series 2535, Class BK, 5.50%, 12/15/2022	6	6
Bayview Financing Trust Series 2020-3F, Class A, 3.15%, 11/10/2022 ‡ (a) (g)	1,300	1,300	Series 1798, Class F, 5.00%, 5/15/2023	3	3
Bear Stearns ARM Trust			Series 1505, Class Q, 7.00%, 5/15/2023	1	1
Series 2003-7, Class 3A, 2.60%, 10/25/2033 (g)	12	11	Series 1518, Class G, IF, 8.82%, 5/15/2023 (g)	1	1
Series 2006-1, Class A1, 2.37%, 2/25/2036 (g)	52	53	Series 1541, Class O, 0.12%, 7/15/2023 (g)	1	1
CHL Mortgage Pass-Through Trust			Series 2638, Class DS, IF, 8.44%, 7/15/2023 (g)	9	9
Series 2004-HYB1, Class 2A, 2.84%, 5/20/2034 (g)	9	9	Series 1577, Class PV, 6.50%, 9/15/2023	42	45
Series 2004-HYB3, Class 2A, 3.00%, 6/20/2034 (g)	18	18	Series 1584, Class L, 6.50%, 9/15/2023	24	25
Series 2004-7, Class 2A1, 3.58%, 6/25/2034 (g)	18	18	Series 1633, Class Z, 6.50%, 12/15/2023	25	27
Series 2005-16, Class A23, 5.50%, 9/25/2035	37	33	Series 1638, Class H, 6.50%, 12/15/2023	33	35
Series 2005-22, Class 2A1, 2.71%, 11/25/2035 (g)	87	81	Series 2283, Class K, 6.50%, 12/15/2023	3	3
Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-UP2, Class 1, PO, 6/25/2033 ‡	–(i)	–(i)	Series 1700, Class GA, PO, 2/15/2024	–(i)	–(i)
Series 2003-HYB1, Class A, 2.60%, 9/25/2033 (g)	8	9	Series 1865, Class D, PO, 2/15/2024	3	3
Citigroup Mortgage Loan Trust, Inc.			Series 1671, Class QC, IF, 10.00%, 2/15/2024 (g)	2	2
Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1	1	Series 1694, Class PK, 6.50%, 3/15/2024	3	3
Series 2005-1, Class 2A1A, 2.35%, 2/25/2035 (g)	43	39	Series 2033, Class SN, HB, IF, 29.17%, 3/15/2024 (g)	1	–(i)
CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	69	91	Series 2306, Class K, PO, 5/15/2024	1	1
FHLMC – GNMA Series 8, Class ZA, 7.00%, 3/25/2023	11	11	Series 2306, Class SE, IF, IO, 9.73%, 5/15/2024 (g)	3	–(i)
			Series 1863, Class Z, 6.50%, 7/15/2026	8	8
			Series 1981, Class Z, 6.00%, 5/15/2027	5	5
			Series 1987, Class PE, 7.50%, 9/15/2027	6	8
			Series 1999, Class PU, 7.00%, 10/15/2027	19	21
			Series 2031, Class PG, 7.00%, 2/15/2028	39	45
			Series 2035, Class PC, 6.95%, 3/15/2028	40	45
			Series 2038, Class PN, IO, 7.00%, 3/15/2028	3	–(i)
			Series 2057, Class PE, 6.75%, 5/15/2028	52	60
			Series 2054, Class PV, 7.50%, 5/15/2028	7	9
			Series 2064, Class TE, 7.00%, 6/15/2028	9	11
			Series 2075, Class PH, 6.50%, 8/15/2028	8	10
			Series 2095, Class PE, 6.00%, 11/15/2028	27	30
			Series 2132, Class SB, HB, IF, 29.88%, 3/15/2029 (g)	2	3

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Collateralized Mortgage Obligations – continued					
Series 2178, Class PB, 7.00%, 8/15/2029	15	18	Series 3380, Class SI, IF, IO, 6.21%, 10/15/2037 (g)	924	213
Series 2182, Class ZB, 8.00%, 9/15/2029	26	31	Series 3385, Class SN, IF, IO, 5.84%, 11/15/2037 (g)	10	2
Series 2204, Class GB, 8.00%, 12/20/2029 ‡ (g)	–(i)	–(i)	Series 3387, Class SA, IF, IO, 6.26%, 11/15/2037 (g)	36	7
Series 2247, Class Z, 7.50%, 8/15/2030	5	6	Series 3423, Class PB, 5.50%, 3/15/2038	189	220
Series 2259, Class ZC, 7.35%, 10/15/2030	107	130	Series 3451, Class SA, IF, IO, 5.89%, 5/15/2038 (g)	12	1
Series 2325, Class PM, 7.00%, 6/15/2031	4	5	Series 3455, Class SE, IF, IO, 6.04%, 6/15/2038 (g)	117	20
Series 2359, Class ZB, 8.50%, 6/15/2031	18	22	Series 3786, Class PD, 4.50%, 1/15/2041	407	487
Series 2344, Class ZD, 6.50%, 8/15/2031	33	38	Series 4029, Class MU, 3.50%, 4/15/2042	427	437
Series 2344, Class ZJ, 6.50%, 8/15/2031	6	7	FHLMC, STRIPS		
Series 2345, Class NE, 6.50%, 8/15/2031	3	3	Series 233, Class 11, IO, 5.00%, 9/15/2035	30	6
Series 2367, Class ME, 6.50%, 10/15/2031	53	60	Series 239, Class S30, IF, IO, 7.54%, 8/15/2036 (g)	33	8
Series 2390, Class DO, PO, 12/15/2031	5	5	Series 262, Class 35, 3.50%, 7/15/2042	171	188
Series 2410, Class OE, 6.38%, 2/15/2032	7	7	Series 299, Class 300, 3.00%, 1/15/2043	137	144
Series 2410, Class QX, IF, IO, 8.49%, 2/15/2032 (g)	10	2	FHLMC, Structured Pass-Through Certificates, Whole Loan		
Series 2412, Class SP, IF, 15.78%, 2/15/2032 (g)	10	13	Series T-41, Class 3A, 5.21%, 7/25/2032 (g)	8	9
Series 2410, Class QS, IF, 19.09%, 2/15/2032 (g)	8	12	Series T-54, Class 2A, 6.50%, 2/25/2043	59	72
Series 2423, Class MC, 7.00%, 3/15/2032	19	23	Series T-54, Class 3A, 7.00%, 2/25/2043	25	31
Series 2423, Class MT, 7.00%, 3/15/2032	29	35	Series T-56, Class A, PO, 5/25/2043	146	143
Series 2444, Class ES, IF, IO, 7.79%, 3/15/2032 (g)	12	2	Series T-58, Class A, PO, 9/25/2043	11	10
Series 2450, Class SW, IF, IO, 7.84%, 3/15/2032 (g)	8	2	First Horizon Alternative Mortgage Securities Trust		
Series 2647, Class A, 3.25%, 4/15/2032	35	38	Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	78	59
Series 2435, Class CJ, 6.50%, 4/15/2032	66	77	FMC GMSR Issuer Trust Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (g)	1,500	1,499
Series 2455, Class GK, 6.50%, 5/15/2032	20	23	Fn feb30 0.00%, 2/1/2030 (h)	1,200	1,200
Series 2484, Class LZ, 6.50%, 7/15/2032	14	17	FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	12	14
Series 2500, Class MC, 6.00%, 9/15/2032	42	49	FNMA, REMIC		
Series 2543, Class YX, 6.00%, 12/15/2032	607	698	Series 2001-4, Class PC, 7.00%, 3/25/2021	–(i)	–(i)
Series 2544, Class HC, 6.00%, 12/15/2032	44	52	Series 2002-1, Class HC, 6.50%, 2/25/2022	1	1
Series 2574, Class PE, 5.50%, 2/15/2033	200	233	Series 1992-101, Class J, 7.50%, 6/25/2022	3	3
Series 2575, Class ME, 6.00%, 2/15/2033	86	100	Series G92-42, Class Z, 7.00%, 7/25/2022	–(i)	–(i)
Series 2586, Class WI, IO, 6.50%, 3/15/2033	6	1	Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(i)	–(i)
Series 4189, Class MI, IO, 3.00%, 6/15/2033	1,189	10	Series 1996-59, Class J, 6.50%, 8/25/2022	–(i)	–(i)
Series 2764, Class UG, 5.00%, 3/15/2034	168	187	Series 1992-143, Class MA, 5.50%, 9/25/2022	–(i)	–(i)
Series 2949, Class GE, 5.50%, 3/15/2035	218	254	Series G92-54, Class ZQ, 7.50%, 9/25/2022	1	1
Series 3047, Class OD, 5.50%, 10/15/2035	270	302	Series G92-59, Class F, 1.20%, 10/25/2022 (g)	–(i)	–(i)
Series 3085, Class VS, HB, IF, 28.09%, 12/15/2035 (g)	50	85			
Series 3098, Class KG, 5.50%, 1/15/2036	175	203			
Series 3117, Class EO, PO, 2/15/2036	16	15			
Series 3260, Class CS, IF, IO, 5.98%, 1/15/2037 (g)	16	3			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series G92-61, Class Z, 7.00%, 10/25/2022	–(i)	–(i)	Series 2001-30, Class PM, 7.00%, 7/25/2031	17	20
Series G92-66, Class KA, 6.00%, 12/25/2022	1	1	Series 2001-36, Class DE, 7.00%, 8/25/2031	28	34
Series G92-66, Class KB, 7.00%, 12/25/2022	4	4	Series 2001-44, Class PD, 7.00%, 9/25/2031	3	4
Series G93-1, Class KA, 7.90%, 1/25/2023	1	1	Series 2001-61, Class Z, 7.00%, 11/25/2031	48	58
Series 1997-61, Class ZC, 7.00%, 2/25/2023	10	10	Series 2002-1, Class SA, HB, IF, 24.71%, 2/25/2032 (g)	1	1
Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (g)	1	2	Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (g)	48	2
Series 1998-43, Class SA, HB, IF, 20.81%, 4/25/2023 (g)	4	1	Series 2002-15, PO, 4/25/2032	40	39
Series 1993-146, Class E, PO, 5/25/2023	3	3	Series 2002-28, Class PK, 6.50%, 5/25/2032	19	22
Series 1993-84, Class M, 7.50%, 6/25/2023	182	191	Series 2002-68, Class SH, IF, IO, 7.84%, 10/18/2032 (g)	41	7
Series 1993-205, Class H, PO, 9/25/2023	1	1	Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (g)	22	27
Series 1993-155, Class PJ, 7.00%, 9/25/2023	9	10	Series 2002-77, Class S, IF, 14.21%, 12/25/2032 (g)	4	5
Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (g)	1	2	Series 2003-22, Class UD, 4.00%, 4/25/2033	96	107
Series 1993-165, Class SD, IF, 13.79%, 9/25/2023 (g)	–(i)	–(i)	Series 2003-47, Class PE, 5.75%, 6/25/2033	17	19
Series 1993-203, Class PL, 6.50%, 10/25/2023	13	13	Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	23	5
Series 1995-19, Class Z, 6.50%, 11/25/2023	15	16	Series 2004-4, Class QM, IF, 13.90%, 6/25/2033 (g)	12	13
Series 1993-230, Class FA, 0.75%, 12/25/2023 (g)	–(i)	–(i)	Series 2003-64, Class SX, IF, 13.36%, 7/25/2033 (g)	4	5
Series 1993-223, Class PZ, 6.50%, 12/25/2023	27	28	Series 2003-132, Class OA, PO, 8/25/2033	4	4
Series 1993-225, Class UB, 6.50%, 12/25/2023	13	14	Series 2003-71, Class DS, IF, 7.26%, 8/25/2033 (g)	25	29
Series 2003-128, Class DY, 4.50%, 1/25/2024	144	149	Series 2003-91, Class SD, IF, 12.25%, 9/25/2033 (g)	6	7
Series 1994-37, Class L, 6.50%, 3/25/2024	27	28	Series 2003-116, Class SB, IF, IO, 7.45%, 11/25/2033 (g)	56	12
Series 1994-72, Class K, 6.00%, 4/25/2024	237	250	Series 2003-131, Class CH, 5.50%, 1/25/2034	72	82
Series 1995-2, Class Z, 8.50%, 1/25/2025	3	3	Series 2003-130, Class SX, IF, 11.30%, 1/25/2034 (g)	1	1
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (g)	11	–(i)	Series 2004-35, Class AZ, 4.50%, 5/25/2034	87	96
Series 1997-39, Class PD, 7.50%, 5/20/2027	4	5	Series 2004-46, Class SK, IF, 16.09%, 5/25/2034 (g)	18	25
Series 1997-46, Class PL, 6.00%, 7/18/2027	8	8	Series 2004-36, Class SA, IF, 19.12%, 5/25/2034 (g)	42	64
Series 1998-36, Class ZB, 6.00%, 7/18/2028	3	3	Series 2004-51, Class SY, IF, 13.94%, 7/25/2034 (g)	4	4
Series 1998-46, Class GZ, 6.50%, 8/18/2028	10	11	Series 2004-79, Class ZE, 5.50%, 11/25/2034	469	554
Series 1998-58, Class PC, 6.50%, 10/25/2028	23	26	Series 2004-91, Class HC, 6.00%, 12/25/2034	688	794
Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	4,510	383	Series 2005-45, Class DC, HB, IF, 23.77%, 6/25/2035 (g)	62	95
Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	47	4			
Series 2000-52, IO, 8.50%, 1/25/2031	2	–(i)			
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	62	9			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2005-84, Class XM, 5.75%, 10/25/2035	40	45	Series 2003-W1, Class 2A, 5.66%, 12/25/2042 (g)	22	25
Series 2006-22, Class AO, PO, 4/25/2036	26	25	FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	120	138
Series 2006-46, Class SW, HB, IF, 23.66%, 6/25/2036 (g)	8	13	FNMA, STRIPS		
Series 2007-7, Class SG, IF, IO, 6.35%, 8/25/2036 (g)	42	14	Series 329, Class 1, PO, 1/25/2033	3	3
Series 2006-110, PO, 11/25/2036	23	21	Series 365, Class 8, IO, 5.50%, 5/25/2036	13	3
Series 2006-117, Class GS, IF, IO, 6.50%, 12/25/2036 (g)	30	5	GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.50%, 6/19/2035 (g)	68	65
Series 2007-53, Class SH, IF, IO, 5.95%, 6/25/2037 (g)	42	7	GNMA		
Series 2007-88, Class VI, IF, IO, 6.39%, 9/25/2037 (g)	69	15	Series 2001-10, Class PE, 6.50%, 3/16/2031	297	296
Series 2007-100, Class SM, IF, IO, 6.30%, 10/25/2037 (g)	38	8	Series 2003-24, PO, 3/16/2033	2	2
Series 2008-1, Class BI, IF, IO, 5.76%, 2/25/2038 (g)	37	7	Series 2004-28, Class S, IF, 19.24%, 4/16/2034 (g)	14	20
Series 2008-16, Class IS, IF, IO, 6.05%, 3/25/2038 (g)	9	2	Series 2006-38, Class OH, 6.50%, 8/20/2036	500	610
Series 2008-46, Class HI, IO, 2.07%, 6/25/2038 (g)	36	2	Series 2007-45, Class QA, IF, IO, 6.49%, 7/20/2037 (g)	54	8
Series 2008-53, Class CI, IF, IO, 7.05%, 7/25/2038 (g)	18	3	Series 2009-79, Class OK, PO, 11/16/2037	30	29
Series 2009-112, Class ST, IF, IO, 6.10%, 1/25/2040 (g)	36	8	Series 2007-76, Class SA, IF, IO, 6.38%, 11/20/2037 (g)	43	6
Series 2010-35, Class SB, IF, IO, 6.27%, 4/25/2040 (g)	16	3	Series 2008-2, Class MS, IF, IO, 7.01%, 1/16/2038 (g)	40	8
Series 2010-80, Class PZ, 5.00%, 7/25/2040	338	415	Series 2015-137, Class WA, 5.52%, 1/20/2038 (g)	236	278
Series 2010-102, Class PN, 5.00%, 9/25/2040	580	674	Series 2009-106, Class ST, IF, IO, 5.85%, 2/20/2038 (g)	141	25
Series 2010-134, Class KZ, 4.50%, 12/25/2040	910	975	Series 2008-55, Class SA, IF, IO, 6.05%, 6/20/2038 (g)	25	4
Series 2012-30, Class DZ, 4.00%, 4/25/2042	284	314	Series 2009-6, Class SA, IF, IO, 5.95%, 2/16/2039 (g)	15	2
Series 2013-67, Class KZ, 2.50%, 4/25/2043	844	874	Series 2009-6, Class SH, IF, IO, 5.89%, 2/20/2039 (g)	53	9
Series 2013-128, PO, 12/25/2043	150	138	Series 2009-31, Class TS, IF, IO, 6.15%, 3/20/2039 (g)	53	4
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	523	87	Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	40	7
Series 2014-19, Class Z, 4.50%, 4/25/2044	501	590	Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	30	6
Series 2016-38, Class NA, 3.00%, 1/25/2046	132	141	Series 2009-22, Class SA, IF, IO, 6.12%, 4/20/2039 (g)	73	12
FNMA, REMIC Trust, Whole Loan			Series 2009-64, Class SN, IF, IO, 5.95%, 7/16/2039 (g)	60	9
Series 1999-W1, PO, 2/25/2029	15	13	Series 2009-104, Class KB, 5.50%, 11/16/2039	236	304
Series 1999-W4, Class A9, 6.25%, 2/25/2029	61	68	Series 2010-130, Class CP, 7.00%, 10/16/2040	45	54
Series 2002-W7, Class A4, 6.00%, 6/25/2029	150	174	Series 2011-75, Class SM, IF, IO, 6.45%, 5/20/2041 (g)	82	12
Series 2003-W1, Class 1A1, 5.18%, 12/25/2042 (g)	158	174			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2013-69, Class MA, 1.50%, 8/20/2042	322	325	MASTR Alternative Loan Trust Series 2004-10, Class 1A1, 4.50%, 9/25/2019	2	2
Series 2016-135, Class Z, 3.00%, 10/20/2046	227	240	Series 2004-8, Class 6A1, 5.50%, 9/25/2019	–(i)	–(i)
Series 2020-30, Class PT, 4.75%, 3/20/2048 (g)	1,060	1,206	Series 2004-4, Class 10A1, 5.00%, 5/25/2024	32	33
Series 2011-H19, Class FA, 0.61%, 8/20/2061 (g)	426	426	Series 2003-9, Class 8A1, 6.00%, 1/25/2034	45	47
Series 2012-H23, Class SA, 0.67%, 10/20/2062 (g)	515	516	Series 2004-6, Class 7A1, 6.00%, 7/25/2034	79	84
Series 2013-H08, Class FC, 0.59%, 2/20/2063 (g)	437	438	Series 2004-7, Class 30, PO, 8/25/2034 ‡	6	5
Series 2013-H09, Class HA, 1.65%, 4/20/2063	45	45	MASTR Asset Securitization Trust Series 2003-12, Class 15, PO, 12/25/2018 ‡	–(i)	–(i)
Series 2014-H17, Class FC, 0.64%, 7/20/2064 (g)	244	245	Series 2004-6, Class 15, PO, 7/25/2019 ‡	–(i)	–(i)
Series 2015-H16, Class FG, 0.58%, 7/20/2065 (g)	536	536	Series 2003-11, Class 9A6, 5.25%, 12/25/2033	67	69
Series 2015-H30, Class FE, 0.74%, 11/20/2065 (g)	704	709	MASTR Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	11	9
Series 2016-H11, Class FD, 1.40%, 5/20/2066 (g)	180	180	NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (g)	24	24
Series 2016-H26, Class FC, 1.14%, 12/20/2066 (g)	138	141	PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037 ‡	112	25
Series 2017-H14, Class FV, 0.64%, 6/20/2067 (g)	352	353	PRPM LLC Series 2020-5, Class A1, 3.10%, 11/25/2025 (a) (f)	979	985
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	300	291	RALI Trust Series 2003-QS9, Class A3, IF, IO, 7.40%, 5/25/2018 ‡ (g)	–(i)	–
GSR Mortgage Loan Trust Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	40	39	Series 2003-QS14, Class A1, 5.00%, 7/25/2018	1	1
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	100	107	RCO V Mortgage LLC Series 2020-1, Class A1, 3.10%, 9/25/2025 (a) (f)	946	948
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	29	31	RFMSI Trust Series 2005-SA4, Class 1A1, 2.90%, 9/25/2035 (g)	22	20
Headlands Residential LLC Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (f)	675	678	RMIP 5.60%, 8/25/2021 ‡	485	476
Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (f)	390	393	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	2	2
Impac Secured Assets Trust Series 2006-1, Class 2A1, 0.50%, 5/25/2036 (g)	18	17	SART 4.75%, 7/15/2024	379	383
JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 2.53%, 11/25/2033 (g)	18	19	4.76%, 6/15/2025	463	471
LHOME Mortgage Trust Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	730	738	Seasoned Credit Risk Transfer Trust Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	644	703
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 3.11%, 4/21/2034 (g)	11	11	Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	295	343
			Toorak Mortgage Corp. Ltd. Series 2019-2, Class A1, 3.72%, 9/25/2022 (f)	495	502
			TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (a)	980	990

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Vendee Mortgage Trust			CSMC OA LLC		
Series 1994-1, Class 1, 5.24%, 2/15/2024 (g)	11	11	Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	885	896
Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	145	155	Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	100	83
Series 1996-1, Class 1Z, 6.75%, 2/15/2026	40	45	FHLMC, Multi-Family Structured Pass-Through Certificates		
Series 1996-2, Class 1Z, 6.75%, 6/15/2026	21	24	Series KF12, Class A, 0.85%, 9/25/2022 (g)	5	5
Series 1997-1, Class 2Z, 7.50%, 2/15/2027	86	98	Series KJ09, Class A2, 2.84%, 9/25/2022	82	84
Series 1998-1, Class 2E, 7.00%, 3/15/2028	24	26	Series KJ11, Class A2, 2.93%, 1/25/2023	172	180
vMobo, Inc. 7.50%, 5/31/2024	570	561	Series K038, Class A2, 3.39%, 3/25/2024	229	249
WaMu Mortgage Pass-Through Certificates Trust			Series KJ14, Class A2, 2.81%, 9/25/2024	591	630
Series 2003-AR8, Class A, 2.90%, 8/25/2033 (g)	4	5	Series KPLB, Class A, 2.77%, 5/25/2025	250	270
Series 2003-AR9, Class 1A6, 2.78%, 9/25/2033 (g)	22	22	Series K065, Class A2, 3.24%, 4/25/2027	215	245
Series 2004-AR3, Class A2, 3.66%, 6/25/2034 (g)	7	7	Series K065, Class AM, 3.33%, 5/25/2027	115	132
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			Series K066, Class A2, 3.12%, 6/25/2027	267	303
Series 2005-2, Class 2A3, IF, IO, 4.85%, 4/25/2035 ‡ (g)	156	25	Series K070, Class A2, 3.30%, 11/25/2027 (g)	208	240
Series 2005-2, Class 1A4, IF, IO, 4.90%, 4/25/2035 ‡ (g)	444	65	Series K072, Class AM, 3.50%, 12/25/2027 (g)	1,000	1,163
Series 2005-3, Class CX, IO, 5.50%, 5/25/2035 ‡	130	22	Series K073, Class A2, 3.35%, 1/25/2028	346	400
Series 2005-4, Class CB7, 5.50%, 6/25/2035	114	109	Series K079, Class AM, 3.93%, 6/25/2028	588	702
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	29	28	Series K081, Class A2, 3.90%, 8/25/2028 (g)	395	473
Total Collateralized Mortgage Obligations (Cost \$34,868)		<u>36,427</u>	Series K082, Class A2, 3.92%, 9/25/2028 (g)	1,054	1,268
			Series KL06, Class XFX, IO, 1.36%, 12/25/2029	4,215	399
			Series Q013, Class APT2, 1.29%, 5/25/2050 (g)	1,123	1,133
Commercial Mortgage-Backed Securities – 5.0%					
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	300	312	FNMA ACES		
BXMT Ltd. Series 2017-FL1, Class C, 2.10%, 6/15/2035 ‡ (a) (g)	300	298	Series 2015-M17, Class FA, 1.08%, 11/25/2022 (g)	73	73
CD Commercial Mortgage Trust Series 2007-CD4, Class XC, IO, 1.38%, 12/11/2049 ‡ (a) (g)	7	-(i)	Series 2016-M2, Class AV2, 2.15%, 1/25/2023	295	303
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	1,206	Series 2014-M3, Class A2, 3.49%, 1/25/2024 (g)	671	724
Commercial Mortgage Trust			Series 2015-M3, Class A2, 2.72%, 10/25/2024	917	980
Series 2013-SFS, Class A2, 2.99%, 4/12/2035 (a) (g)	125	125	Series 2017-M7, Class A2, 2.96%, 2/25/2027 (g)	803	897
Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	750	748	Series 2015-M10, Class A2, 3.09%, 4/25/2027 (g)	389	435
Series 2020-CBM, Class C, 3.40%, 2/10/2037 ‡ (a)	500	494	Series 2017-M8, Class A2, 3.06%, 5/25/2027 (g)	335	376
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	221	Series 2017-M12, Class A2, 3.08%, 6/25/2027 (g)	381	429
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	175	Series 2018-M10, Class A2, 3.37%, 7/25/2028 (g)	460	534

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2017-M5, Class A2, 3.17%, 4/25/2029 (g)	305	351	7.38%, 9/18/2037	100	146
Series 2018-M3, Class A2, 3.09%, 2/25/2030 (g)	185	211	United Mexican States (Mexico) 3.60%, 1/30/2025	200	222
Series 2020-M50, Class A1, 0.67%, 10/25/2030	1,305	1,295	4.13%, 1/21/2026	200	230
Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	335	3.75%, 1/11/2028	280	316
Series 2020-M50, Class X1, IO, 1.94%, 10/25/2030 (g)	5,910	687	2.66%, 5/24/2031	283	291
FREMF Mortgage Trust			4.75%, 3/8/2044	50	60
Series 2014-K40, Class C, 4.07%, 11/25/2047 (a) (g)	168	183	4.35%, 1/15/2047	58	66
Series 2015-K44, Class B, 3.68%, 1/25/2048 (a) (g)	640	695	4.50%, 1/31/2050	315	368
Series 2015-K45, Class B, 3.59%, 4/25/2048 (a) (g)	500	542	3.77%, 5/24/2061	211	219
Series 2016-K722, Class B, 3.85%, 7/25/2049 (a) (g)	110	117	Total Foreign Government Securities (Cost \$2,150)		<u>2,337</u>
Series 2016-K59, Class B, 3.58%, 11/25/2049 (a) (g)	180	196	U.S. Government Agency Securities – 0.2%		
Series 2018-K730, Class B, 3.80%, 2/25/2050 (a) (g)	551	599	FNMA, STRIPS 17.76%, 3/23/2028 (j)	630	587
Series 2019-K102, Class B, 3.53%, 12/25/2051 (a) (g)	750	823	Tennessee Valley Authority		
Morgan Stanley Capital I Trust			5.88%, 4/1/2036	140	216
Series 2006-IQ12, Class X1, IO, 0.29%, 12/15/2043 ‡ (a) (g)	31	–(i)	4.63%, 9/15/2060	93	146
MRCD MARK Mortgage Trust			4.25%, 9/15/2065	101	152
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	740	778	Total U.S. Government Agency Securities (Cost \$786)		<u>1,101</u>
Series 2019-PARK, Class D, 2.72%, 12/15/2036 ‡ (a)	987	984	Municipal Bonds – 0.1% (k)		
SBALR Commercial Mortgage Trust			New York – 0.1%		
Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	975	1,002	New York State Dormitory Authority, State Personal Income Tax, General Purpose Series 2010-D, Rev., 5.60%, 3/15/2040	30	42
UBS-BAMLL Trust			Port Authority of New York and New Jersey, Consolidated Series 164, Rev., 5.65%, 11/1/2040	130	186
Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	116	117	Total New York		<u>228</u>
UBS-Barclays Commercial Mortgage Trust			Ohio – 0.0% (b)		
Series 2012-C2, Class A4, 3.53%, 5/10/2063	104	107	Ohio State University (The), General Receipts Series 2011-A, Rev., 4.80%, 6/1/2111	98	143
WFRBS Commercial Mortgage Trust			Total Municipal Bonds (Cost \$256)		<u>371</u>
Series 2011-C3, Class A4, 4.38%, 3/15/2044 (a)	84	84			
Total Commercial Mortgage-Backed Securities (Cost \$24,663)		<u>26,291</u>			
Foreign Government Securities – 0.4%					
Republic of Colombia (Colombia) 3.13%, 4/15/2031	395	419			
				SHARES (000)	
			Short-Term Investments – 13.5%		
			Investment Companies – 13.5%		
			JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (l) (m) (Cost \$71,867)	71,838	71,874
			Total Investments – 108.8%		
			(Cost \$547,622)		578,441
			Liabilities in Excess of Other Assets – (8.8)%		(46,665)
			NET ASSETS – 100.0%		531,776
			Percentages indicated are based on net assets.		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

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, 2020.
CSMC	Credit Suisse Mortgage Trust
ESOP	Employee Stock Ownership Program
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
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.
ICE	Intercontinental Exchange
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, 2020. The rate may be subject to a cap and floor.
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.
LIBOR	London Interbank Offered Rate
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.
REMIC	Real Estate Mortgage Investment Conduit
Rev.	Revenue
SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal of Securities. The STRIPS Program lets investors hold and trade individual interest and principal components of eligible notes and bonds as separate securities.
TBA	To Be Announced; Security is subject to delayed delivery
UMBS	Uniform Mortgage-Backed Securities
USD	United States Dollar
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(b)	Amount rounds to less than 0.1% of net assets.
(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2020.

(d)	Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.
(e)	Security is an interest bearing note with preferred security characteristics.
(f)	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, 2020.
(g)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2020.
(h)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
(i)	Amount rounds to less than one thousand.
(j)	The rate shown is the effective yield as of December 31, 2020.
(k)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
(l)	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.
(m)	The rate shown is the current yield as of December 31, 2020.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2020

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Core Bond Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$506,567
Investments in affiliates, at value	71,874
Cash	1
Receivables:	
Investment securities sold	7
Portfolio shares sold	298
Interest from non-affiliates	2,196
Dividends from affiliates	5
Total Assets	<u>580,948</u>
LIABILITIES:	
Payables:	
Investment securities purchased	1,315
Investment securities purchased – delayed delivery securities	47,432
Portfolio shares redeemed	49
Accrued liabilities:	
Investment advisory fees	168
Administration fees	33
Distribution fees	71
Custodian and accounting fees	17
Trustees' and Chief Compliance Officer's fees	-(a)
Other	87
Total Liabilities	<u>49,172</u>
Net Assets	<u>\$531,776</u>
NET ASSETS:	
Paid-in-Capital	\$485,622
Total distributable earnings (loss)	46,154
Total Net Assets	<u>\$531,776</u>
Net Assets:	
Class 1	\$190,891
Class 2	340,885
Total	<u>\$531,776</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	16,072
Class 2	29,097
Net Asset Value (b):	
Class 1 – Offering and redemption price per share	\$ 11.88
Class 2 – Offering and redemption price per share	11.72
Cost of investments in non-affiliates	\$475,755
Cost of investments in affiliates	71,867

(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.

DECEMBER 31, 2020

JPMORGAN INSURANCE TRUST | 35

STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 2020
 (Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$11,845
Interest income from affiliates	-(a)
Dividend income from affiliates	170
Income from securities lending (net) (See Note 2.D.)	-(a)
Total investment income	<u>12,015</u>
EXPENSES:	
Investment advisory fees	1,844
Administration fees	346
Distribution fees:	
Class 2	709
Custodian and accounting fees	92
Interest expense to affiliates	-(a)
Professional fees	99
Trustees' and Chief Compliance Officer's fees	26
Printing and mailing costs	70
Transfer agency fees (See Note 2.G.)	5
Other	<u>30</u>
Total expenses	<u>3,221</u>
Less fees waived	<u>(75)</u>
Net expenses	<u>3,146</u>
Net investment income (loss)	<u>8,869</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	7,159
Investments in affiliates	<u>(16)</u>
Net realized gain (loss)	<u>7,143</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	16,628
Investments in affiliates	<u>6</u>
Change in net unrealized appreciation/depreciation	<u>16,634</u>
Net realized/unrealized gains (losses)	<u>23,777</u>
Change in net assets resulting from operations	<u><u>\$32,646</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, 2020	Year Ended December 31, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 8,869	\$ 8,730
Net realized gain (loss)	7,143	616
Change in net unrealized appreciation/depreciation	16,634	16,188
Change in net assets resulting from operations	<u>32,646</u>	<u>25,534</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(3,683)	(3,946)
Class 2	(5,095)	(4,092)
Total distributions to shareholders	<u>(8,778)</u>	<u>(8,038)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>127,448</u>	<u>54,641</u>
NET ASSETS:		
Change in net assets	151,316	72,137
Beginning of period	380,460	308,323
End of period	<u>\$531,776</u>	<u>\$380,460</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 96,027	\$ 25,620
Distributions reinvested	3,683	3,946
Cost of shares redeemed	(80,449)	(34,012)
Change in net assets resulting from Class 1 capital transactions	<u>19,261</u>	<u>(4,446)</u>
Class 2		
Proceeds from shares issued	154,155	77,161
Distributions reinvested	5,095	4,092
Cost of shares redeemed	(51,063)	(22,166)
Change in net assets resulting from Class 2 capital transactions	<u>108,187</u>	<u>59,087</u>
Total change in net assets resulting from capital transactions	<u>\$127,448</u>	<u>\$ 54,641</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	8,234	2,328
Reinvested	321	366
Redeemed	(6,919)	(3,102)
Change in Class 1 Shares	<u>1,636</u>	<u>(408)</u>
Class 2		
Issued	13,429	7,067
Reinvested	450	384
Redeemed	(4,456)	(2,037)
Change in Class 2 Shares	<u>9,423</u>	<u>5,414</u>

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		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, 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)
Year Ended December 31, 2017	10.84	0.29	0.09	0.38	(0.28)	–	(0.28)
Year Ended December 31, 2016	10.91	0.30	(0.07)	0.23	(0.30)	–	(0.30)
Class 2							
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	–	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	–	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)	–	(0.26)
Year Ended December 31, 2016	10.81	0.27	(0.07)	0.20	(0.28)	–	(0.28)

(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, reimbursements and earnings credits	Portfolio turnover rate
\$11.88	7.84%	\$190,891	0.53%	2.09%	0.55%	92%
11.24	8.18	162,192	0.58	2.70	0.58	20
10.66	0.05	158,167	0.56	2.76	0.61	20
10.94	3.57	171,382	0.57	2.66	0.63	21
10.84	2.12	176,566	0.59	2.73	0.64	29
11.72	7.68	340,885	0.78	1.82	0.79	92
11.09	7.87	218,268	0.83	2.45	0.83	20
10.53	(0.23)	150,156	0.81	2.51	0.85	20
10.82	3.30	123,282	0.82	2.41	0.87	21
10.73	1.84	73,940	0.84	2.47	0.89	29

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

1. Organization

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

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

	Classes Offered	Diversification Classification
JPMorgan Insurance Trust Core Bond Portfolio	Class 1 and Class 2	Diversified

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

See the table on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at December 31, 2020.

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") (amounts in thousands):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ –	\$ 35,596	\$19,255	\$ 54,851
Collateralized Mortgage Obligations	–	32,559	3,868	36,427
Commercial Mortgage-Backed Securities	–	24,432	1,859	26,291
Corporate Bonds	–	162,692	–	162,692
Foreign Government Securities	–	2,337	–	2,337
Mortgage-Backed Securities	–	116,387	–	116,387
Municipal Bonds	–	371	–	371
U.S. Government Agency Securities	–	1,101	–	1,101
U.S. Treasury Obligations	–	106,110	–	106,110
Short-Term Investments				
Investment Companies	<u>71,874</u>	<u>–</u>	<u>–</u>	<u>71,874</u>
Total Investments in Securities	<u>\$71,874</u>	<u>\$481,585</u>	<u>\$24,982</u>	<u>\$578,441</u>

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

	Balance as of December 31, 2019	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2020
Investments in Securities:									
Asset-Backed Securities	\$10,225	\$(a)	\$130	\$ (1)	\$12,253	\$(4,775)	\$1,423	\$–	\$19,255
Collateralized Mortgage Obligations	2,959	–(a)	39	(68)	1,371	(1,349)	916	–	3,868
Commercial Mortgage-Backed Securities	397	–	(5)	–(a)	997	–(a)	470	–	1,859
Total	<u>\$13,581</u>	<u>\$(a)</u>	<u>\$164</u>	<u>\$(69)</u>	<u>\$14,621</u>	<u>\$(6,124)</u>	<u>\$2,809</u>	<u>\$–</u>	<u>\$24,982</u>

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

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

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2020, which were valued using significant unobservable inputs (level 3) amounted to approximately \$166,000. This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Transfers from level 2 to level 3 are due to a decline in market activity (e.g. frequency of trades), which resulted in a lack of available market inputs to determine the price for the year ended December 31, 2020.

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.

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020 (continued)

Quantitative Information about Level 3 Fair Value Measurements #
(Amounts in thousands)

	Fair Value at December 31, 2020	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 16,724	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 20.00% (7.37%)
			Constant Default Rate	0.00% - 4.00% (0.03%)
			Yield (Discount Rate of Cash Flows)	1.27% - 5.62% (2.84%)
Asset-Backed Securities	16,724			
	1,793	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (59.65%)
			Constant Default Rate	0.00% - 4.60% (0.25%)
			Yield (Discount Rate of Cash Flows)	0.95% - 21.42% (4.53%)
Collateralized Mortgage Obligations	1,793			
	1,561	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.00%)
			Yield (Discount Rate of Cash Flows)	2.77% - 9.04% (3.41%)
Commercial Mortgage-Backed Securities	1,561			
Total	\$20,078			

The table above does not include certain Level 3 investments that are valued by brokers and Pricing Services. At December 31, 2020, the value of these investments was approximately \$4,904,000. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are 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, 2020, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

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

The Portfolio had forward commitments and delayed delivery securities outstanding as of December 31, 2020, which are shown as a Payable for Investment securities purchased – delayed delivery securities on the Statement of Assets and Liabilities. The values of these securities held at December 31, 2020 are detailed on the SOI.

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

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

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

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

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

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

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.15% to 0.06%. For the year ended December 31, 2020, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows (amounts in thousands):

\$—(a)

(a) Amount rounds to less than one thousand.

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

The Portfolio did not have any securities out on loan at December 31, 2020.

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

For the year ended December 31, 2020									
Security Description	Value at December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2020	Shares at December 31, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	\$17,076	\$240,519	\$185,711	\$(16)	\$6	\$71,874	71,838	\$170	\$—
JPMorgan U.S. Government Money Market Fund Class IM Shares (a)	52	346	398	—	—	—	—	—*(c)	—
Total	<u>\$17,128</u>	<u>\$240,865</u>	<u>\$186,109</u>	<u>\$(16)</u>	<u>\$6</u>	<u>\$71,874</u>		<u>\$170</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, 2020.

(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).

F. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020 (continued)

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the year ended December 31, 2020 are as follows (amounts in thousands):

	Class 1	Class 2	Total
Transfer agency fees	\$3	\$2	\$5

H. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”) applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio’s tax positions for all open tax years and has determined that as of December 31, 2020, no liability for Federal income tax is required in the Portfolio’s financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

The following amounts were reclassified within the capital accounts (amounts in thousands):

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
	\$(57)	\$42	\$15

The reclassifications for the Portfolio relate primarily to callable bonds.

J. 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 0.40% 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 0.01% of the Portfolio’s average daily net assets in excess of \$25 billion. For the year ended December 31, 2020, the effective rate was 0.075% of the Portfolio’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the year ended December 31, 2020 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2021.

For the year ended December 31, 2020, 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, 2020 was approximately \$75,000.

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 portfolios, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees’ and Chief Compliance Officer’s fees on the Statement of Operations.

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

During the year ended December 31, 2020, 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, 2020, purchases and sales of investments (excluding short-term investments) were as follows (amounts in thousands):

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$485,345	\$367,460	\$36,134	\$36,925

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020 (continued)

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, 2020 were as follows (amounts in thousands):

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$547,691	\$31,517	\$767	\$30,750

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

The tax character of distributions paid during the year ended December 31, 2020 was as follows (amounts in thousands):

	Ordinary Income*	Total Distributions Paid
	\$8,778	\$8,778

* 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, 2019 was as follows (amounts in thousands):

	Ordinary Income*	Total Distributions Paid
	\$8,038	\$8,038

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

As of December 31, 2020, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows (amounts in thousands):

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$9,648	\$5,796	\$30,750

The cumulative timing differences primarily consist of callable bonds.

During the year ended December 31, 2020, the Portfolio utilized capital loss carryforwards as follows (amounts in thousands):

	Capital Loss Utilized	
	Short-Term	Long-Term
	\$141	\$16

As of 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 year ended December 31, 2020.

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 year ended December 31, 2020.

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 11, 2020, 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 year ended December 31, 2020.

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, 2020, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 57.9% of the Portfolio’s outstanding shares.

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

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

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

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate loans and other floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate loans and other floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy. During periods when interest rates are low or there are negative interest rates, the Portfolio’s yield (and total return) also may be low or the Portfolio may be unable to maintain positive returns. The ability of the issuers of debt to meet their obligations may be affected by economic and political developments in a specific industry or region. The value of a Portfolio’s investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality.

The Portfolio invests in preferred securities. These securities are typically issued by corporations, generally in the form of interest bearing notes with preferred security characteristics and may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio’s portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of 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 investments of the Portfolio 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

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020 (continued)

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.

8. Subsequent Event

On February 10, 2021, the contractual expense limitations of Class 1 Shares and Class 2 Shares were extended until at least April 30, 2022.

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, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 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 12, 2021

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

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chairman since 2020; Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	128	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Stephen P. Fisher (1959); Trustee of Trust 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).	128	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of Trust since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	128	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, Fiduciary Solutions, State Street Global Advisors (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trust since 2017.	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	128	None
Frankie D. Hughes (1952); Trustee of Trust 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).	128	None

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner** (1953); Trustee of Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	128	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Fiduciary Solutions Board (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).
Peter C. Marshall (1942); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1985. ⁽³⁾	Self-employed business consultant (2002-present).	128	None
Mary E. Martinez (1960); Trustee of Trust 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).	128	None
Marilyn McCoy (1948); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	128	None
Mitchell M. Merin (1953); Trustee of Trust since 2013. ⁽⁴⁾	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member, Morgan Stanley & Co. Management Committee (serving in various roles 1981- 2006).	128	Director, Sun Life Financial (SLF) (financial services and insurance) (2007-2013).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	128	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Vice Chair, Dartmouth- Hitchcock Medical Center (2011- present); Trustee, American University in Cairo (1999-2014).

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio ⁽¹⁾	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During the Past 5 Years
Marian U. Pardo*** (1946); Trustee of Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	128	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

⁽¹⁾ The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.

⁽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 ten registered investment companies (128 funds).

⁽³⁾ Mr. Marshall retired from the Board of Trustees effective the close of business on December 31, 2020.

⁽⁴⁾ Mr. Merin retired from the Board of Trustees effective the close of business on January 31, 2021.

* Two family members of Mr. Harrington are partner and managing director, respectively, of the Portfolio's independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Portfolio's financial statements and do not provide other services to the Portfolio. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.

** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.

*** 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.

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. (formerly JPMorgan Funds Management, Inc.) (from 2014 to present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (from 1999 to 2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase 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.
Elizabeth A. Davin (1964), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)**	Vice President and Assistant General Counsel, JPMorgan Chase 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. Mr. Lekstutis has been with JPMorgan Chase since 2011.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds 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. (formerly JPMorgan Funds Management, Inc.) since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)***	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)***	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management, Inc. since February 2020, formerly Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) from August 2006 to January 2020.
Gillian I. Sands (1969), Assistant Treasurer (2012)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

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

* The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

** The contact address for the officer is 4 New York Plaza, New York, NY 10004.

*** 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, 2020, and continued to hold your shares at the end of the reporting period, December 31, 2020.

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 July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$1,021.50	\$2.59	0.51%
Hypothetical	1,000.00	1,022.57	2.59	0.51
Class 2				
Actual	1,000.00	1,020.00	3.86	0.76
Hypothetical	1,000.00	1,021.32	3.86	0.76

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in June and August 2020, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). In accordance with SEC guidance, due to the COVID-19 pandemic, the meetings were conducted through video conference. 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 the 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 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2020.

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 provided by an independent management 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 in executive sessions with independent legal counsel 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 market volatility caused by 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. The Trustees considered the background and experience of the Adviser's senior management, personnel changes, if any, and the expertise of, and the amount of attention given to the Portfolio by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and the infrastructure supporting the team, including personnel changes, if any. In addition, the Board considered its discussions with the Adviser regarding the Adviser's business continuity plan and steps the Adviser was taking to provide ongoing services to the Portfolio during the COVID-19 pandemic, and the Adviser's success in continuing to provide services to the Portfolio and their shareholders throughout this period. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Portfolio. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administration services provided by the Adviser in its role as administrator.

The Trustees also considered their knowledge of the nature and quality of services provided by the Adviser and its affiliates to the Portfolio gained from their experience as Trustees of the

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to 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.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory 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 in 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. 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 the Adviser earns 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, an affiliate of the Adviser, which also acts as the Portfolio's distributor and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

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.

Economies of Scale

The Trustees considered the extent to which the Portfolio may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Portfolio and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Portfolio was priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from its inception and that the fees remain satisfactory relative to peer funds. The Trustees considered the benefits to the Portfolio of the use of an affiliated distributor and custodian, including the ability to rely on existing infrastructure supporting distribution, custodial and transfer agent services, and the ability to negotiate competitive fees for the Portfolio. The Trustees further considered the Adviser's and JPMDS's ongoing investments in their business in support of the Portfolio, including the Adviser's and/or JPMDS's investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements), retention of key talent, and regulatory support enhancements. The Trustees concluded that the current fee structure for the Portfolio, including Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of the Portfolio at competitive levels, was reasonable. The Trustees concluded that the Portfolio's shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Portfolio and its shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Portfolio.

Independent Written Evaluation of the Portfolio's Chief Compliance Officer

The Trustees noted that, upon their direction, the Chief Compliance Officer for the Portfolio had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. The Trustees considered the written evaluation in determining whether to continue the Advisory Agreement.

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 institutional separate accounts, collective investment trusts, ETFs and/or 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 mutual funds relative to the Adviser's other clients and noted differences, as applicable, in 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 mutual fund 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 mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are 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 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 made up 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 rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio's performance against its benchmark and considered the

performance information provided for the Portfolio at regular Board meetings by the Adviser. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio's performance are summarized below:

The Trustees noted that the Portfolio's performance for Class 1 shares was in the fourth, third and fourth quintiles, based upon the Peer Group, and in the fourth, third and third quintiles, based upon the Universe, for the one-, three- and five-year periods ended December 31, 2019, 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 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 is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

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

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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
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