

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2020 (Unaudited)

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	4
Financial Statements	35
Financial Highlights	38
Notes to Financial Statements	40
Schedule of Shareholder Expenses	48
Liquidity Risk Management Program	49

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

JULY 28, 2020 (Unaudited)

Dear Shareholders,

While every epoch holds challenges and opportunities, the current year has brought unprecedented challenges that impacted communities both globally and locally. J.P. Morgan Asset Management has directly confronted the challenges of this year, with sensitivity, urgency and a clear vision, serving our shareholders, clients and communities with unwavering commitment.



“J.P. Morgan Asset Management has directly confronted the challenges of this year, with sensitivity, urgency and a clear vision, serving our shareholders, clients and communities with unwavering commitment.”

– Andrea L. Lisher

The advent of the COVID-19 pandemic and the ensuing closure of large parts of global, national and local economies also brought severe stress to financial markets. Daily market volatility spiked and yields on U.S. Treasury bonds fell to record lows in March 2020 and by the end of the first quarter of 2020, the value of the S&P 500 Index had declined by 20%. However, the U.S. Federal Reserve, along with other leading central banks, slashed interest rates and unleashed a range of initiatives to seek to ensure liquidity and stability in financial markets. From their lows on March 23, 2020 to the end of the reporting period, the S&P 500 and the Bloomberg Barclays U.S.

Aggregate Index rebounded by 39.3% and 5.0%, respectively, amid accommodative central bank policies, government stimulus programs and global efforts to halt the spread of COVID-19.

Many have faced significant challenges throughout the past year, whether related to the COVID-19 pandemic or the recent acts of racism and discrimination around the world. JPMorgan Chase & Co. has recommitted its firm stance against any form of racism, discrimination, or social injustice. As Brian Lamb, Global Head of Diversity & Inclusion for JPMorgan Chase & Co., recently said, “We are working across the entire firm – being intentional to strengthen our inclusive environment where our employees, customers and partners feel welcomed and valued in the communities where we do business.” To learn more, please visit JPMorgan Chase & Co.’s Diversity & Inclusion web site.

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

Sincerely yours,



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

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	5.58%
Bloomberg Barclays U.S. Aggregate Index	6.14%
Net Assets as of 6/30/2020	\$477,619,285
Duration as of 6/30/2020	6.1 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?

U.S. investor sentiment remained positive through January 2020 and weathered a brief flare up in military tension between the U.S. and Iran.

While the S&P 500 reached six new closing highs in February – the last one on February 19 – the final weeks of the month were marked by a broad sell-off of assets and a sharp rise in financial market volatility in reaction to the spread of COVID-19 and the expected economic damage to follow. In early March 2020, the World Health Organization declared COVID-19 a pandemic and as businesses, schools and other institutions across the country began to close, U.S. weekly unemployment claims reached record highs. Yields on U.S. Treasury bonds fell to historic lows and by the end of the first quarter of 2020, the S&P 500 had declined by 20%.

A U.S. government stimulus package, valued at 10% of U.S. gross domestic product, and the U.S. Federal Reserve's decision to slash interest rates further and restart its quantitative easing asset purchasing program – along with a range of other stimulus programs – provided support for equity markets in the following months. As economies in Asia and Europe, as well as parts of the U.S., began to reopen in the second quarter of 2020, global prices both for equity and fixed income assets rose.

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

The Portfolio's Class 1 shares underperformed the Bloomberg Barclays U.S. Aggregate Index (the "Benchmark") for the six months ended June 30, 2020.

Relative to the Benchmark, the Portfolio's underweight allocation to U.S. Treasury bonds and its security selection in mortgage-backed securities and asset-backed securities were leading detractors from performance.

The Portfolio's longer overall duration, 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 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 underweight allocation to corporate credit for most of the period, which was among the worst performing fixed-income sectors, also contributed to relative performance.

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, commercial-backed and mortgage-backed securities, which include 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 held a longer duration posture during the period.

PORTFOLIO COMPOSITION***

Corporate Bonds	24.2%
Mortgage-Backed Securities	21.4
U.S. Treasury Obligations	21.3
Asset-Backed Securities	9.4
Collateralized Mortgage Obligations	6.9
Commercial Mortgage-Backed Securities	4.4
U.S. Government Agency Securities	2.6
Others (each less than 1.0%)	0.4
Short-Term Investments	9.4

* 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.

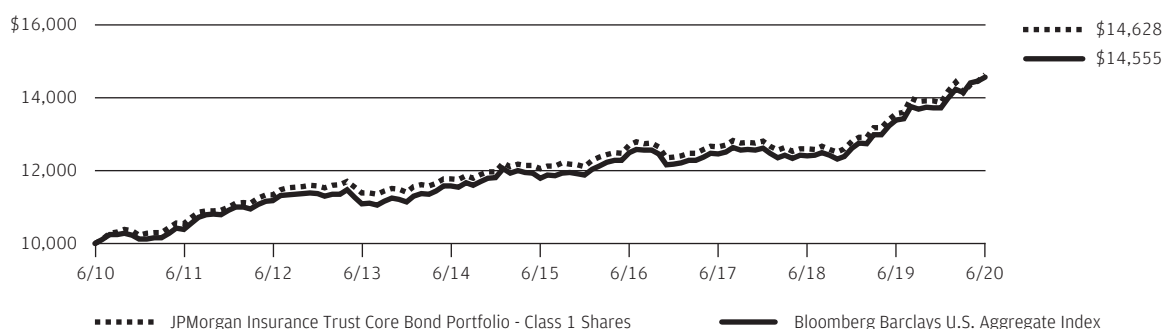
*** Percentages indicated are based on total investments as of June 30, 2020. The Portfolio's composition is subject to change.

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	5.58%	7.88%	3.96%	3.88%
CLASS 2 SHARES	August 16, 2006	5.56	7.70	3.71	3.62

* Not annualized.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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 June 30, 2010 to June 30, 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 JUNE 30, 2020 (Unaudited)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – 25.9%			Banks – continued		
Aerospace & Defense – 0.5%			ANZ New Zealand Int'l Ltd. (New Zealand)		
Airbus Finance BV (France) 2.70%, 4/17/2023 (a)	32,000	33,170	3.45%, 1/21/2028 (a)	200,000	227,447
Airbus SE (France) 3.15%, 4/10/2027 (a)	164,000	169,254	2.55%, 2/13/2030 (a)	200,000	214,157
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (a)	45,000	49,417	ASB Bank Ltd. (New Zealand) 3.13%, 5/23/2024 (a)	230,000	246,721
BAE Systems plc (United Kingdom) 5.80%, 10/11/2041 (a)	51,000	69,204	Banco Santander SA (Spain) 2.75%, 5/28/2025	200,000	207,164
Boeing Co. (The) 4.51%, 5/1/2023	513,000	541,682	Bank of America Corp. (ICE LIBOR USD 3 Month + 1.16%), 3.12%, 1/20/2023 (c)	100,000	103,579
4.88%, 5/1/2025	125,000	136,107	(ICE LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/2023 (c)	26,000	27,346
5.15%, 5/1/2030	190,000	211,980	4.00%, 1/22/2025	114,000	125,817
5.71%, 5/1/2040	175,000	197,912	Series L, 3.95%, 4/21/2025	92,000	101,799
L3Harris Technologies, Inc. 3.83%, 4/27/2025	60,000	66,963	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	100,000	109,219
Lockheed Martin Corp. 4.50%, 5/15/2036	70,000	90,880	4.45%, 3/3/2026	69,000	79,226
Northrop Grumman Corp. 3.20%, 2/1/2027	76,000	84,197	3.25%, 10/21/2027	514,000	566,877
3.25%, 1/15/2028	50,000	55,863	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (c)	260,000	293,844
5.15%, 5/1/2040	140,000	186,305	(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (c)	408,000	454,365
Precision Castparts Corp. 3.25%, 6/15/2025	30,000	33,333	(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (c)	280,000	320,727
Raytheon Technologies Corp. 3.20%, 3/15/2024 (a)	28,000	30,122	(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (c)	525,000	550,299
4.50%, 6/1/2042	80,000	99,058	(SOFR + 2.15%), 2.59%, 4/29/2031 (c)	313,000	331,076
4.15%, 5/15/2045	25,000	29,848	(SOFR + 1.93%), 2.68%, 6/19/2041 (c)	368,000	377,895
3.75%, 11/1/2046	80,000	91,504	Bank of Montreal (Canada) 1.85%, 5/1/2025	200,000	207,059
4.35%, 4/15/2047 (a)	90,000	109,775	(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (c)	47,000	50,587
4.63%, 11/16/2048	113,000	146,321	Bank of Nova Scotia (The) (Canada) 1.63%, 5/1/2023	680,000	696,055
		<u>2,432,895</u>	4.50%, 12/16/2025	25,000	28,405
			Banque Federative du Credit Mutuel SA (France) 2.38%, 11/21/2024 (a)	254,000	267,688
Airlines – 0.1%			Barclays plc (United Kingdom) 3.65%, 3/16/2025	200,000	216,822
American Airlines Pass-Through Trust Series 2019-1, Class A Shares, 3.50%, 2/15/2032	270,766	224,909	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.90%), 2.64%, 6/24/2031 (c)	440,000	436,946
Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	16,863	15,384	BNP Paribas SA (France) 3.50%, 3/1/2023 (a)	200,000	211,695
		<u>240,293</u>	(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (c)	325,000	332,033
			(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (c)	320,000	336,622
Automobiles – 0.0% (b)					
BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (a)	45,000	46,633			
Banks – 5.2%					
ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (a)	200,000	220,416			
AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (c)	250,000	266,342			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Banks – continued		
Banks – continued					
BNZ International Funding Ltd. (New Zealand) 2.90%, 2/21/2022 (a)	250,000	258,898	6.50%, 9/15/2037	250,000	338,905
Citigroup, Inc.			6.10%, 1/14/2042	120,000	170,690
2.90%, 12/8/2021	100,000	103,056	Huntington Bancshares, Inc. 2.55%, 2/4/2030	315,000	325,548
2.75%, 4/25/2022	200,000	207,334	ING Groep NV (Netherlands)		
(ICE LIBOR USD 3 Month + 0.72%), 3.14%, 1/24/2023 (c)	74,000	76,532	4.10%, 10/2/2023	200,000	219,350
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	90,000	97,241	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.00%, 7/1/2026 (a) (c)	210,000	210,490
4.40%, 6/10/2025	78,000	87,349	3.95%, 3/29/2027	200,000	230,140
(SOFR + 2.75%), 3.11%, 4/8/2026 (c)	380,000	407,419	KeyCorp 4.15%, 10/29/2025	65,000	74,525
3.40%, 5/1/2026	75,000	83,161	Lloyds Banking Group plc (United Kingdom)		
4.45%, 9/29/2027	210,000	239,315	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (c)	200,000	201,172
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (c)	250,000	278,683	4.58%, 12/10/2025	200,000	221,965
(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (c)	220,000	252,180	Mitsubishi UFJ Financial Group, Inc. (Japan)		
(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	50,000	58,155	3.00%, 2/22/2022	38,000	39,375
8.13%, 7/15/2039	56,000	96,954	2.67%, 7/25/2022	80,000	83,085
Citizens Financial Group, Inc.			3.76%, 7/26/2023	172,000	186,780
2.38%, 7/28/2021	24,000	24,304	3.41%, 3/7/2024	170,000	183,558
2.85%, 7/27/2026	200,000	216,443	2.19%, 2/25/2025	200,000	206,661
Comerica, Inc. 4.00%, 2/1/2029	150,000	168,507	3.75%, 7/18/2039	265,000	300,679
Commonwealth Bank of Australia (Australia)			Mizuho Financial Group, Inc. (Japan) (ICE LIBOR USD 3 Month + 1.31%), 2.87%, 9/13/2030 (c)	220,000	232,248
2.00%, 9/6/2021 (a)	200,000	203,735	National Australia Bank Ltd. (Australia)		
3.45%, 3/16/2023 (a)	80,000	86,021	3.38%, 1/14/2026	300,000	336,421
2.85%, 5/18/2026 (a)	80,000	87,620	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (c)	440,000	479,432
Cooperatieve Rabobank UA (Netherlands)			NatWest Markets plc (United Kingdom)		
3.75%, 7/21/2026	450,000	494,658	3.63%, 9/29/2022 (a)	315,000	330,141
Credit Agricole SA (France)			Regions Financial Corp.		
3.75%, 4/24/2023 (a)	250,000	267,534	2.75%, 8/14/2022	27,000	28,121
(SOFRINDEX + 1.68%), 1.91%, 6/16/2026 (a) (c)	400,000	405,500	3.80%, 8/14/2023	27,000	29,362
Credit Suisse Group Funding Guernsey Ltd. (Switzerland)			Royal Bank of Canada (Canada)		
3.80%, 6/9/2023	350,000	376,880	2.75%, 2/1/2022	66,000	68,472
3.75%, 3/26/2025	250,000	275,543	3.70%, 10/5/2023	300,000	327,773
Danske Bank A/S (Denmark) 2.00%, 9/8/2021 (a)	200,000	203,068	4.65%, 1/27/2026	30,000	34,931
Fifth Third Bancorp 3.65%, 1/25/2024	90,000	98,171	Royal Bank of Scotland Group plc (United Kingdom)		
HSBC Holdings plc (United Kingdom)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (c)	440,000	461,863
2.65%, 1/5/2022	400,000	412,368	(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029 (c)	200,000	207,287
(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	229,000	246,107	(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	200,000	232,149
4.38%, 11/23/2026	200,000	221,496			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Banks – continued			Banks – continued		
Societe Generale SA (France)			4.42%, 7/24/2039	100,000	118,048
3.88%, 3/28/2024 (a)	380,000	406,004			
3.00%, 1/22/2030 (a)	331,000	336,629			25,061,232
Standard Chartered plc (United Kingdom)			Beverages – 0.9%		
(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (c)	220,000	228,382	Anheuser-Busch Cos. LLC (Belgium)		
(ICE LIBOR USD 3 Month + 1.91%), 4.30%, 5/21/2030 (a) (c)	200,000	220,273	4.70%, 2/1/2036	571,000	673,168
Sumitomo Mitsui Financial Group, Inc. (Japan)			4.90%, 2/1/2046	260,000	318,014
2.44%, 10/19/2021	45,000	46,088	Anheuser-Busch InBev Finance, Inc. (Belgium) 4.70%, 2/1/2036	120,000	138,456
2.85%, 1/11/2022	130,000	134,330	Anheuser-Busch InBev Worldwide, Inc. (Belgium)		
2.78%, 10/18/2022	82,000	85,708	3.50%, 6/1/2030	145,000	163,004
3.10%, 1/17/2023	55,000	58,166	4.38%, 4/15/2038	150,000	172,267
3.94%, 10/16/2023	300,000	329,629	4.35%, 6/1/2040	225,000	256,225
3.01%, 10/19/2026	25,000	27,310	4.44%, 10/6/2048	130,000	149,702
3.04%, 7/16/2029	345,000	371,762	4.50%, 6/1/2050	295,000	351,755
Toronto-Dominion Bank (The) (Canada)			4.75%, 4/15/2058	95,000	114,670
3.25%, 3/11/2024	140,000	152,465	4.60%, 6/1/2060	105,000	125,520
Truist Financial Corp.			Coca-Cola Femsa SAB de CV (Mexico)		
2.70%, 1/27/2022	91,000	93,859	2.75%, 1/22/2030	155,000	162,072
1.95%, 6/5/2030	140,000	142,088	Constellation Brands, Inc.		
US Bancorp			4.40%, 11/15/2025	50,000	57,793
3.38%, 2/5/2024	120,000	131,160	2.88%, 5/1/2030	420,000	444,912
7.50%, 6/1/2026	100,000	130,431	5.25%, 11/15/2048	25,000	32,782
Wells Fargo & Co.			Diageo Capital plc (United Kingdom)		
3.07%, 1/24/2023	245,000	253,777	1.38%, 9/29/2025	350,000	356,076
3.75%, 1/24/2024	105,000	114,728	2.00%, 4/29/2030	350,000	362,135
3.30%, 9/9/2024	80,000	87,455	Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260,000	267,790
(ICE LIBOR USD 3 Month + 0.83%), 2.41%, 10/30/2025 (c)	300,000	312,299	Keurig Dr Pepper, Inc.		
3.00%, 4/22/2026	284,000	310,129	3.13%, 12/15/2023	100,000	107,509
(SOFR + 2.00%), 2.19%, 4/30/2026 (c)	100,000	103,397	4.42%, 5/25/2025	30,000	34,591
4.10%, 6/3/2026	24,000	27,052	3.43%, 6/15/2027	20,000	22,052
(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (c)	470,000	509,619	4.99%, 5/25/2038	43,000	54,994
(SOFR + 2.53%), 3.07%, 4/30/2041 (c)	255,000	265,335	4.42%, 12/15/2046	64,000	76,210
5.38%, 11/2/2043	200,000	271,552	5.09%, 5/25/2048	60,000	79,087
4.40%, 6/14/2046	47,000	56,802			4,520,784
4.75%, 12/7/2046	53,000	67,750	Biotechnology – 0.5%		
Westpac Banking Corp. (Australia)			AbbVie, Inc.		
2.85%, 5/13/2026	100,000	110,073	3.38%, 9/15/2020 (a)	43,000	43,267
(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (c)	140,000	155,349	3.45%, 3/15/2022 (a)	52,000	54,023
			2.80%, 3/15/2023 (a)	100,000	103,767
			3.85%, 6/15/2024 (a)	42,000	46,120
			3.20%, 11/21/2029 (a)	516,000	573,843
			4.50%, 5/14/2035	100,000	123,330

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Capital Markets – continued		
Biotechnology – continued					
4.05%, 11/21/2039 (a)	510,000	591,502	3.50%, 1/23/2025	100,000	108,866
4.40%, 11/6/2042	370,000	446,087	(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	137,000	147,694
4.85%, 6/15/2044 (a)	200,000	249,342	4.25%, 10/21/2025	105,000	118,333
Amgen, Inc. 2.20%, 2/21/2027	120,000	126,536	3.50%, 11/16/2026	142,000	156,166
Baxalta, Inc.			3.85%, 1/26/2027	45,000	50,761
3.60%, 6/23/2022	7,000	7,371	(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	209,000	234,083
5.25%, 6/23/2045	3,000	4,069	2.60%, 2/7/2030	400,000	417,581
Biogen, Inc.			6.75%, 10/1/2037	80,000	115,356
2.25%, 5/1/2030	154,000	155,409	(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (c)	215,000	262,190
3.15%, 5/1/2050	75,000	72,208	4.75%, 10/21/2045	400,000	524,393
		<u>2,596,874</u>	Intercontinental Exchange, Inc. 4.00%, 10/15/2023	59,000	65,453
Building Products – 0.0% (b)			Invesco Finance plc		
Masco Corp. 6.50%, 8/15/2032	80,000	97,187	4.00%, 1/30/2024	29,000	31,554
			3.75%, 1/15/2026	36,000	39,419
Capital Markets – 2.1%			Jefferies Group LLC 6.45%, 6/8/2027	81,000	95,036
Bank of New York Mellon Corp. (The) (ICE LIBOR USD 3 Month + 0.63%), 2.66%, 5/16/2023 (c)	138,000	142,903	Macquarie Bank Ltd. (Australia) 4.00%, 7/29/2025 (a)	100,000	112,784
3.25%, 9/11/2024	100,000	109,818	Macquarie Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 1.37%), 3.76%, 11/28/2028 (a) (c)	145,000	156,222
BlackRock, Inc. 1.90%, 1/28/2031	420,000	429,094	(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	220,000	260,518
Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	21,000	24,302	Morgan Stanley		
Brookfield Finance, Inc. (Canada)			5.50%, 7/28/2021	35,000	36,856
3.90%, 1/25/2028	55,000	60,363	2.63%, 11/17/2021	170,000	174,671
4.85%, 3/29/2029	54,000	63,548	2.75%, 5/19/2022	100,000	103,968
4.70%, 9/20/2047	44,000	50,688	3.75%, 2/25/2023	142,000	153,326
Charles Schwab Corp. (The) 3.20%, 3/2/2027	100,000	111,616	4.10%, 5/22/2023	100,000	108,079
CME Group, Inc. 3.00%, 3/15/2025	97,000	107,083	(ICE LIBOR USD 3 Month + 0.85%), 3.74%, 4/24/2024 (c)	225,000	242,564
Credit Suisse Group AG (Switzerland) (SOFR + 1.56%), 2.59%, 9/11/2025 (a) (c)	250,000	258,545	3.70%, 10/23/2024	69,000	76,531
(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (c)	250,000	253,124	4.00%, 7/23/2025	276,000	312,926
Daiwa Securities Group, Inc. (Japan) 3.13%, 4/19/2022 (a)	49,000	50,486	5.00%, 11/24/2025	70,000	81,761
Deutsche Bank AG (Germany)			3.88%, 1/27/2026	341,000	385,741
4.25%, 10/14/2021	100,000	102,614	(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	655,000	681,207
3.30%, 11/16/2022	100,000	102,284	4.35%, 9/8/2026	20,000	23,063
Goldman Sachs Group, Inc. (The) (ICE LIBOR USD 3 Month + 0.82%), 2.88%, 10/31/2022 (c)	100,000	102,524	3.63%, 1/20/2027	159,000	179,487
(ICE LIBOR USD 3 Month + 1.05%), 2.91%, 6/5/2023 (c)	598,000	619,930	(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (c)	222,000	249,667
(ICE LIBOR USD 3 Month + 0.99%), 2.90%, 7/24/2023 (c)	213,000	221,371	(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (c)	96,000	109,275
			4.30%, 1/27/2045	85,000	106,932

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Capital Markets – continued			Commercial Services & Supplies – 0.1%		
Nomura Holdings, Inc. (Japan) 2.65%, 1/16/2025	212,000	221,093	Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (a)	70,000	76,461
Northern Trust Corp. 1.95%, 5/1/2030 (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	375,000	385,476	Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90,000	93,277
Nuveen LLC 4.00%, 11/1/2028 (a)	160,000	189,162	Waste Management, Inc. 3.45%, 6/15/2029	70,000	<u>72,432</u>
S&P Global, Inc. 3.25%, 12/1/2049	150,000	164,833			<u>242,170</u>
State Street Corp. 3.10%, 5/15/2023	24,000	25,795	Construction Materials – 0.0% (b)		
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17,000	17,687	Martin Marietta Materials, Inc. 3.45%, 6/1/2027	52,000	55,952
UBS AG (Switzerland) 1.75%, 4/21/2022 (a)	200,000	203,776	3.50%, 12/15/2027	100,000	<u>110,099</u>
UBS Group AG (Switzerland) 4.13%, 9/24/2025 (a)	200,000	226,691			<u>166,051</u>
		<u>10,198,338</u>	Consumer Finance – 0.5%		
Chemicals – 0.7%			AerCap Ireland Capital DAC (Ireland) 4.45%, 12/16/2021	150,000	151,491
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310,000	324,759	4.50%, 9/15/2023	410,000	410,048
2.80%, 5/15/2050	180,000	190,765	6.50%, 7/15/2025	150,000	157,145
Albemarle Corp. 5.45%, 12/1/2044	50,000	52,529	4.45%, 4/3/2026	150,000	142,163
Celanese US Holdings LLC 3.50%, 5/8/2024	151,000	159,394	American Express Co. 4.20%, 11/6/2025	150,000	174,508
Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (a)	485,000	555,905	American Express Credit Corp. 2.25%, 5/5/2021	73,000	74,003
Dow Chemical Co. (The) 4.55%, 11/30/2025	200,000	228,005	American Honda Finance Corp. 2.30%, 9/9/2026	17,000	18,078
DuPont de Nemours, Inc. 5.32%, 11/15/2038	595,000	750,925	Avolon Holdings Funding Ltd. (Ireland) 2.88%, 2/15/2025 (a)	194,000	162,796
Eastman Chemical Co. 4.50%, 12/1/2028	220,000	252,717	4.38%, 5/1/2026 (a)	150,000	126,125
Ecolab, Inc. 3.25%, 1/14/2023	90,000	95,572	Capital One Financial Corp. 3.75%, 4/24/2024	130,000	140,861
International Flavors & Fragrances, Inc. 4.45%, 9/26/2028	45,000	51,199	4.20%, 10/29/2025	40,000	44,387
5.00%, 9/26/2048	52,000	60,645	3.75%, 7/28/2026	196,000	213,876
Nutrien Ltd. (Canada) 4.00%, 12/15/2026	70,000	79,147	John Deere Capital Corp. 2.25%, 9/14/2026	125,000	135,200
4.20%, 4/1/2029	25,000	29,005	Park Aerospace Holdings Ltd. (Ireland) 5.25%, 8/15/2022 (a)	300,000	281,613
4.13%, 3/15/2035	90,000	101,005	4.50%, 3/15/2023 (a)	400,000	<u>364,926</u>
5.00%, 4/1/2049	40,000	51,513			<u>2,597,220</u>
Sherwin-Williams Co. (The) 3.13%, 6/1/2024	29,000	31,159	Containers & Packaging – 0.1%		
Union Carbide Corp. 7.50%, 6/1/2025	100,000	121,046	Packaging Corp. of America 4.05%, 12/15/2049	155,000	184,910
7.75%, 10/1/2096	80,000	102,709	WRKCo, Inc. 3.00%, 9/15/2024	80,000	85,063
		<u>3,237,999</u>	3.90%, 6/1/2028	35,000	<u>38,719</u>
					<u>308,692</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Diversified Consumer Services – 0.1%			Diversified Telecommunication Services – continued		
Emory University Series 2020, 2.14%, 9/1/2030	240,000	249,763	4.50%, 8/10/2033	125,000	155,660
Pepperdine University Series 2020, 3.30%, 12/1/2059	110,000	112,910	4.40%, 11/1/2034	209,000	259,702
President and Fellows of Harvard College 3.30%, 7/15/2056	86,000	104,431	4.27%, 1/15/2036	85,000	105,234
University of Southern California Series A, 3.23%, 10/1/2120	110,000	114,304	5.25%, 3/16/2037	69,000	93,384
		581,408	4.86%, 8/21/2046	134,000	182,160
			4.67%, 3/15/2055	340,000	461,973
					3,434,704
			Electric Utilities – 1.6%		
Diversified Financial Services – 0.3%			AEP Transmission Co. LLC 3.15%, 9/15/2049	35,000	37,655
AIG Global Funding 1.90%, 10/6/2021 (a)	100,000	101,809	Alabama Power Co. 6.13%, 5/15/2038	62,000	89,204
CK Hutchison International 16 Ltd. (United Kingdom) 1.88%, 10/3/2021 (a)	200,000	201,062	Avangrid, Inc. 3.15%, 12/1/2024	72,000	77,731
GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	600,000	609,148	Baltimore Gas and Electric Co. 3.50%, 8/15/2046	47,000	52,647
GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	67,000	70,177	2.90%, 6/15/2050	110,000	112,192
Mitsubishi UFJ Lease & Finance Co. Ltd. (Japan) 2.65%, 9/19/2022 (a)	200,000	205,246	CenterPoint Energy Houston Electric LLC 3.95%, 3/1/2048	10,000	12,121
National Rural Utilities Cooperative Finance Corp. 2.95%, 2/7/2024	44,000	47,086	Series AD, 2.90%, 7/1/2050	200,000	208,235
ORIX Corp. (Japan) 2.90%, 7/18/2022	40,000	41,381	China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (a)	200,000	219,250
3.25%, 12/4/2024	100,000	107,871	Cleveland Electric Illuminating Co. (The) 3.50%, 4/1/2028 (a)	95,000	104,046
3.70%, 7/18/2027	100,000	111,200	4.55%, 11/15/2030 (a)	65,000	79,164
		1,494,980	Commonwealth Edison Co. 3.65%, 6/15/2046	30,000	35,133
			Duke Energy Corp. 2.65%, 9/1/2026	100,000	108,417
Diversified Telecommunication Services – 0.7%			3.40%, 6/15/2029	61,000	68,565
AT&T, Inc. 3.55%, 6/1/2024	155,000	169,438	Duke Energy Indiana LLC 3.75%, 5/15/2046	60,000	69,641
3.95%, 1/15/2025	66,000	73,788	Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46,000	53,477
3.60%, 7/15/2025	45,000	49,978	Duke Energy Progress LLC 3.70%, 10/15/2046	54,000	63,079
2.30%, 6/1/2027	520,000	536,876	Duquesne Light Holdings, Inc. 3.62%, 8/1/2027 (a)	160,000	163,191
4.30%, 2/15/2030	178,000	207,959	Edison International 3.55%, 11/15/2024	284,000	299,871
4.90%, 8/15/2037	230,000	275,506	4.13%, 3/15/2028	100,000	105,748
6.00%, 8/15/2040	125,000	168,100	Emera US Finance LP (Canada) 4.75%, 6/15/2046	130,000	154,083
3.50%, 6/1/2041	154,000	161,728	Enel Finance International NV (Italy) 3.63%, 5/25/2027 (a)	220,000	240,154
Deutsche Telekom International Finance BV (Germany) 4.88%, 3/6/2042 (a)	150,000	193,830	Entergy Arkansas LLC 3.50%, 4/1/2026	22,000	24,759
Telefonica Emisiones SA (Spain) 5.46%, 2/16/2021	19,000	19,561	Entergy Corp. 2.95%, 9/1/2026	21,000	23,173
Verizon Communications, Inc. 2.63%, 8/15/2026	12,000	13,057			
3.88%, 2/8/2029	75,000	88,757			
4.02%, 12/3/2029	50,000	59,767			
3.15%, 3/22/2030	140,000	158,246			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Electric Utilities – continued		
Electric Utilities – continued			Electric Utilities – continued		
Entergy Louisiana LLC			Pacific Gas and Electric Co.		
2.40%, 10/1/2026	59,000	63,228	1.75%, 6/16/2022	320,000	320,499
3.05%, 6/1/2031	38,000	42,058	4.00%, 12/1/2046	230,000	242,075
4.00%, 3/15/2033	40,000	49,121	PECO Energy Co. 2.80%, 6/15/2050	100,000	103,184
Entergy Mississippi LLC 3.85%, 6/1/2049	135,000	161,188	Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	19,000	20,650
Evergy Metro, Inc.			Potomac Electric Power Co. 6.50%, 11/15/2037	75,000	112,040
3.15%, 3/15/2023	24,000	25,381	PPL Capital Funding, Inc.		
5.30%, 10/1/2041	50,000	66,681	3.40%, 6/1/2023	30,000	31,764
4.20%, 3/15/2048	50,000	62,404	4.00%, 9/15/2047	20,000	21,574
Evergy, Inc. 2.90%, 9/15/2029	170,000	182,126	Progress Energy, Inc. 4.40%, 1/15/2021	35,000	35,399
FirstEnergy Corp.			Public Service Co. of Colorado 3.20%, 11/15/2020	18,000	18,010
2.65%, 3/1/2030	280,000	292,186	Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175,000	238,747
Series C, 4.85%, 7/15/2047	26,000	32,936	Public Service Electric and Gas Co.		
Series C, 3.40%, 3/1/2050	265,000	282,536	3.00%, 5/15/2025	83,000	90,738
Florida Power & Light Co. 5.40%, 9/1/2035	50,000	70,468	5.38%, 11/1/2039	28,000	38,926
Fortis, Inc. (Canada) 3.06%, 10/4/2026	124,000	133,794	Southern California Edison Co.		
Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100,000	127,908	Series C, 3.50%, 10/1/2023	53,000	56,901
Interstate Power and Light Co. 2.30%, 6/1/2030	315,000	321,628	Series B, 3.65%, 3/1/2028	80,000	89,779
ITC Holdings Corp.			Series 05-B, 5.55%, 1/15/2036	80,000	100,537
2.70%, 11/15/2022	100,000	104,254	4.05%, 3/15/2042	100,000	113,948
2.95%, 5/14/2030 (a)	100,000	106,122	Tampa Electric Co. 4.45%, 6/15/2049	100,000	127,017
Jersey Central Power & Light Co.			Toledo Edison Co. (The) 6.15%, 5/15/2037	50,000	71,569
4.30%, 1/15/2026 (a)	40,000	46,252	Union Electric Co. 2.95%, 6/15/2027	36,000	39,555
6.15%, 6/1/2037	30,000	38,575	Virginia Electric and Power Co.		
Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	56,000	63,685	6.35%, 11/30/2037	70,000	101,771
MidAmerican Energy Co. 3.50%, 10/15/2024	59,000	65,498	3.30%, 12/1/2049	50,000	55,464
Mid-Atlantic Interstate Transmission LLC					<u>7,672,495</u>
4.10%, 5/15/2028 (a)	40,000	45,590	Electronic Equipment, Instruments & Components – 0.1%		
Nevada Power Co. Series CC, 3.70%, 5/1/2029	100,000	115,852	Arrow Electronics, Inc.		
New England Power Co. (United Kingdom)			4.50%, 3/1/2023		
3.80%, 12/5/2047 (a)	45,000	51,924	3.25%, 9/8/2024		
NextEra Energy Capital Holdings, Inc.			3.88%, 1/12/2028		
3.55%, 5/1/2027	27,000	30,608	Corning, Inc.		
Niagara Mohawk Power Corp.			5.35%, 11/15/2048		
3.51%, 10/1/2024 (a)	19,000	20,860	3.90%, 11/15/2049		
1.96%, 6/27/2030 (a)	250,000	252,457			<u>188,849</u>
NRG Energy, Inc. 4.45%, 6/15/2029 (a)	110,000	115,781	Energy Equipment & Services – 0.2%		
Oncor Electric Delivery Co. LLC			Baker Hughes a GE Co. LLC		
5.75%, 3/15/2029	25,000	32,791	3.14%, 11/7/2029		
3.10%, 9/15/2049	215,000	236,920	4.49%, 5/1/2030		
					188,181
					132,361

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued		
Energy Equipment & Services – continued		
Baker Hughes Holdings LLC 5.13%, 9/15/2040	40,000	48,174
Halliburton Co. 3.80%, 11/15/2025	4,000	4,332
4.85%, 11/15/2035	30,000	31,552
6.70%, 9/15/2038	60,000	71,131
National Oilwell Varco, Inc. 3.60%, 12/1/2029	200,000	195,662
Schlumberger Holdings Corp. 3.75%, 5/1/2024 (a)	55,000	59,207
3.90%, 5/17/2028 (a)	62,000	66,898
		<u>797,498</u>
Entertainment – 0.1%		
NBCUniversal Media LLC 5.95%, 4/1/2041	75,000	111,266
Walt Disney Co. (The) 7.30%, 4/30/2028	150,000	208,284
		<u>319,550</u>
Equity Real Estate Investment Trusts (REITs) – 1.0%		
Alexandria Real Estate Equities, Inc. 3.80%, 4/15/2026	23,000	25,801
4.00%, 2/1/2050	125,000	152,559
American Campus Communities Operating Partnership LP 3.63%, 11/15/2027	100,000	102,714
2.85%, 2/1/2030	190,000	183,475
American Tower Corp. 5.00%, 2/15/2024	71,000	80,839
3.38%, 10/15/2026	44,000	48,937
2.90%, 1/15/2030	30,000	32,013
2.10%, 6/15/2030	150,000	150,312
3.70%, 10/15/2049	230,000	251,995
American Tower Trust #1 3.07%, 3/15/2023 (a)	80,000	81,853
3.65%, 3/23/2028 (a)	160,000	172,723
Boston Properties LP 3.13%, 9/1/2023	30,000	31,786
3.20%, 1/15/2025	61,000	65,659
3.65%, 2/1/2026	67,000	74,209
Brixmor Operating Partnership LP 3.65%, 6/15/2024	50,000	51,801
3.85%, 2/1/2025	50,000	51,634
Crown Castle International Corp. 4.88%, 4/15/2022	30,000	32,050
5.25%, 1/15/2023	60,000	66,765
4.00%, 3/1/2027	24,000	27,274
2.25%, 1/15/2031	295,000	297,129

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Equity Real Estate Investment Trusts (REITs) – continued		
Digital Realty Trust LP 3.70%, 8/15/2027	31,000	35,359
Duke Realty LP 3.25%, 6/30/2026	18,000	19,739
2.88%, 11/15/2029	95,000	103,605
Essex Portfolio LP 2.65%, 3/15/2032	145,000	152,894
GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	79,000	82,628
Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	43,000	46,492
Healthcare Trust of America Holdings LP 3.10%, 2/15/2030	310,000	312,696
Healthpeak Properties, Inc. 3.88%, 8/15/2024	115,000	126,402
3.50%, 7/15/2029	132,000	143,729
3.00%, 1/15/2030	90,000	94,149
Life Storage LP 4.00%, 6/15/2029	150,000	166,066
National Retail Properties, Inc. 3.60%, 12/15/2026	58,000	61,034
4.30%, 10/15/2028	150,000	163,307
Office Properties Income Trust 4.00%, 7/15/2022	78,000	77,697
Prologis LP 3.25%, 10/1/2026	19,000	21,312
Realty Income Corp. 3.88%, 7/15/2024	20,000	21,813
3.88%, 4/15/2025	60,000	66,662
4.65%, 3/15/2047	38,000	47,579
Regency Centers LP 2.95%, 9/15/2029	215,000	218,182
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	170,000	177,059
SITE Centers Corp. 3.63%, 2/1/2025	61,000	61,465
UDR, Inc. 2.95%, 9/1/2026	28,000	29,654
3.20%, 1/15/2030	150,000	163,442
3.00%, 8/15/2031	25,000	26,646
Ventas Realty LP 4.13%, 1/15/2026	34,000	36,486
3.85%, 4/1/2027	49,000	51,265
Vornado Realty LP 3.50%, 1/15/2025	60,000	60,056
Welltower, Inc. 2.70%, 2/15/2027	63,000	65,460
3.10%, 1/15/2030	85,000	88,145
6.50%, 3/15/2041	125,000	158,895
WP Carey, Inc. 4.25%, 10/1/2026	70,000	76,418
		<u>4,937,864</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Gas Utilities – continued		
Food & Staples Retailing – 0.4%			Gas Utilities – continued		
Alimentation Couche-Tard, Inc. (Canada)			CenterPoint Energy Resources Corp.		
2.95%, 1/25/2030 (a)	90,000	93,295	4.50%, 1/15/2021	25,000	25,287
3.80%, 1/25/2050 (a)	230,000	238,324	Dominion Energy Gas Holdings LLC		
Costco Wholesale Corp.			2.80%, 11/15/2020	49,000	49,336
2.75%, 5/18/2024	21,000	22,791	Series C, 3.90%, 11/15/2049	137,000	143,786
1.38%, 6/20/2027	450,000	459,454	ONE Gas, Inc. 2.00%, 5/15/2030	200,000	203,716
CVS Pass-Through Trust			Piedmont Natural Gas Co., Inc. 3.50%,		
7.51%, 1/10/2032 (a)	70,217	87,497	6/1/2029	200,000	227,985
5.93%, 1/10/2034 (a)	75,843	84,777	Southern California Gas Co. Series XX,		
Series 2013, 4.70%, 1/10/2036 (a)	161,135	172,375	2.55%, 2/1/2030	195,000	209,824
Kroger Co. (The)			Southern Natural Gas Co. LLC		
2.20%, 5/1/2030	500,000	519,909	8.00%, 3/1/2032	53,000	76,823
5.40%, 7/15/2040	18,000	22,972	4.80%, 3/15/2047 (a)	26,000	28,927
		<u>1,701,394</u>	Southwest Gas Corp. 3.80%, 9/29/2046	44,000	47,839
					<u>1,393,405</u>
Food Products – 0.4%			Health Care Equipment & Supplies – 0.3%		
Campbell Soup Co. 4.80%, 3/15/2048	50,000	65,722	Abbott Laboratories		
Cargill, Inc.			1.15%, 1/30/2028	170,000	169,841
3.25%, 3/1/2023 (a)	25,000	26,669	4.75%, 11/30/2036	130,000	174,864
2.13%, 4/23/2030 (a)	291,000	304,971	4.90%, 11/30/2046	210,000	301,465
Conagra Brands, Inc. 5.30%, 11/1/2038	35,000	45,643	Becton Dickinson and Co. 4.67%,		
General Mills, Inc.			6/6/2047	160,000	198,038
4.00%, 4/17/2025	60,000	67,884	Boston Scientific Corp.		
4.15%, 2/15/2043	100,000	121,483	3.75%, 3/1/2026	100,000	113,552
Kellogg Co. 2.10%, 6/1/2030	140,000	141,798	4.55%, 3/1/2039	100,000	122,819
McCormick & Co., Inc. 2.50%, 4/15/2030	342,000	356,676	DH Europe Finance II SARL 3.25%,		
Mead Johnson Nutrition Co.			11/15/2039	184,000	203,195
(United Kingdom) 4.13%, 11/15/2025	27,000	31,263	Medtronic, Inc. 4.63%, 3/15/2045	23,000	30,964
Mondelez International, Inc.			Zimmer Biomet Holdings, Inc. 3.70%,		
1.50%, 5/4/2025	80,000	81,531	3/19/2023	27,000	28,719
2.75%, 4/13/2030	146,000	157,474			<u>1,343,457</u>
Smithfield Foods, Inc. 5.20%,			Health Care Providers & Services – 0.6%		
4/1/2029 (a)	160,000	173,042	Advocate Health & Hospitals Corp.		
Tyson Foods, Inc.			Series 2020, 2.21%, 6/15/2030	130,000	133,177
4.88%, 8/15/2034	20,000	25,398	Anthem, Inc.		
5.15%, 8/15/2044	90,000	111,479	3.30%, 1/15/2023	18,000	19,184
4.55%, 6/2/2047	100,000	120,177	3.35%, 12/1/2024	70,000	76,970
		<u>1,831,210</u>	4.10%, 3/1/2028	55,000	64,279
Gas Utilities – 0.3%			4.65%, 1/15/2043	18,000	22,597
Atmos Energy Corp.			4.65%, 8/15/2044	65,000	82,857
4.13%, 10/15/2044	50,000	61,627	Ascension Health Series B, 2.53%,		
4.13%, 3/15/2049	155,000	192,444	11/15/2029	190,000	203,728
Boston Gas Co. 4.49%, 2/15/2042 (a)	22,000	27,203	Cigna Corp. 4.50%, 2/25/2026 (a)	127,000	147,747
Brooklyn Union Gas Co. (The) 4.27%,					
3/15/2048 (a)	80,000	98,608			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued					
Health Care Providers & Services – continued			Industrial Conglomerates – 0.2%		
CVS Health Corp.			General Electric Co.		
4.30%, 3/25/2028	95,000	111,064	3.45%, 5/1/2027	105,000	107,706
3.25%, 8/15/2029	155,000	171,218	3.63%, 5/1/2030	160,000	160,143
5.05%, 3/25/2048	323,000	420,148	5.88%, 1/14/2038	100,000	111,874
HCA, Inc.			Honeywell International, Inc.		
5.25%, 6/15/2026	130,000	149,631	1.35%, 6/1/2025	400,000	410,757
5.13%, 6/15/2039	125,000	145,660	2.50%, 11/1/2026	150,000	165,111
Memorial Health Services 3.45%, 11/1/2049	245,000	257,152	Roper Technologies, Inc. 2.00%, 6/30/2030	160,000	160,079
Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83,000	91,149			<u>1,115,670</u>
Providence St Joseph Health Obligated Group Series H, 2.75%, 10/1/2026	36,000	38,498	Insurance – 0.9%		
Quest Diagnostics, Inc.			AIA Group Ltd. (Hong Kong)		
3.45%, 6/1/2026	17,000	19,121	3.20%, 3/11/2025 (a)	200,000	211,562
2.80%, 6/30/2031	95,000	99,658	3.90%, 4/6/2028 (a)	210,000	232,378
Rush Obligated Group Series 2020, 3.92%, 11/15/2029	233,000	261,307	3.60%, 4/9/2029 (a)	200,000	219,313
UnitedHealth Group, Inc.			American Financial Group, Inc. 3.50%, 8/15/2026	100,000	106,582
2.00%, 5/15/2030	155,000	162,232	American International Group, Inc. 3.88%, 1/15/2035	180,000	206,251
4.63%, 7/15/2035	34,000	44,725	Assurant, Inc. 4.20%, 9/27/2023	85,000	90,100
3.50%, 8/15/2039	160,000	185,991	Athene Global Funding		
		<u>2,908,093</u>	2.75%, 6/25/2024 (a)	155,000	156,821
			2.95%, 11/12/2026 (a)	410,000	411,407
			Berkshire Hathaway Finance Corp. 4.30%, 5/15/2043	62,000	80,897
Hotels, Restaurants & Leisure – 0.1%			Chubb INA Holdings, Inc.		
McDonald's Corp. 4.70%, 12/9/2035	60,000	75,285	2.88%, 11/3/2022	42,000	44,150
Starbucks Corp. 2.55%, 11/15/2030	170,000	178,276	2.70%, 3/13/2023	120,000	126,614
		<u>253,561</u>	CNA Financial Corp. 3.95%, 5/15/2024	44,000	47,834
			Dai-ichi Life Insurance Co. Ltd. (The) (Japan) (ICE LIBOR USD 3 Month + 3.66%), 4.00%, 7/24/2026 (a) (c) (d) (e)	200,000	212,000
Household Products – 0.0% (b)			Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	21,000	26,705
Procter & Gamble – ESOP Series A, 9.36%, 1/1/2021	11,946	12,149	Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70,000	80,496
			Jackson National Life Global Funding		
Independent Power and Renewable Electricity Producers – 0.1%			3.88%, 6/11/2025 (a)	87,000	96,569
Exelon Generation Co. LLC			3.05%, 4/29/2026 (a)	104,000	112,216
3.40%, 3/15/2022	50,000	51,964	Liberty Mutual Group, Inc.		
4.25%, 6/15/2022	38,000	40,258	4.57%, 2/1/2029 (a)	27,000	31,620
3.25%, 6/1/2025	250,000	269,490	3.95%, 10/15/2050 (a)	207,000	218,633
6.25%, 10/1/2039	100,000	118,718	Lincoln National Corp.		
5.75%, 10/1/2041	29,000	32,342	4.20%, 3/15/2022	20,000	21,181
PSEG Power LLC 4.15%, 9/15/2021	37,000	38,139	4.00%, 9/1/2023	50,000	54,439
Southern Power Co. 5.15%, 9/15/2041	50,000	56,849			
Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25,000	29,319			
		<u>637,079</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			IT Services – continued		
Insurance – continued			International Business Machines Corp.		
Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (c)	100,000	105,974	3.30%, 5/15/2026	260,000	292,568
Markel Corp. 3.63%, 3/30/2023	40,000	42,629	1.70%, 5/15/2027	535,000	546,296
MetLife, Inc. 4.13%, 8/13/2042	28,000	33,315	6.22%, 8/1/2027	50,000	66,015
New York Life Global Funding			Western Union Co. (The) 3.60%, 3/15/2022	100,000	103,768
2.00%, 4/13/2021 (a)	29,000	29,388			<u>1,478,627</u>
2.35%, 7/14/2026 (a)	65,000	69,726	Life Sciences Tools & Services – 0.0% (b)		
New York Life Insurance Co. 4.45%, 5/15/2069 (a)	105,000	128,225	Thermo Fisher Scientific, Inc. 2.95%, 9/19/2026	30,000	33,183
OneBeacon US Holdings, Inc. 4.60%, 11/9/2022	100,000	103,932	Machinery – 0.1%		
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (c)	134,000	139,480	nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75,000	80,215
Principal Financial Group, Inc.			Otis Worldwide Corp. 2.57%, 2/15/2030 (a)	280,000	293,620
3.13%, 5/15/2023	30,000	31,832	Parker-Hannifin Corp.		
3.70%, 5/15/2029	30,000	34,125	4.45%, 11/21/2044	30,000	35,781
Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (c) (d) (e)	50,000	49,701	4.10%, 3/1/2047	21,000	23,841
Prudential Financial, Inc. 3.91%, 12/7/2047	61,000	69,319	Xylem, Inc. 2.25%, 1/30/2031	110,000	110,663
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150,000	194,667			<u>544,120</u>
Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	105,000	112,456	Media – 0.7%		
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (a)	50,000	59,322	Charter Communications Operating LLC		
Travelers Cos., Inc. (The) 2.55%, 4/27/2050	440,000	434,744	5.38%, 4/1/2038	38,000	46,272
		<u>4,426,603</u>	4.80%, 3/1/2050	240,000	272,017
Internet & Direct Marketing Retail – 0.1%			Comcast Cable Holdings LLC 10.13%, 4/15/2022	75,000	85,531
Amazon.com, Inc.			Comcast Corp.		
3.88%, 8/22/2037	80,000	99,026	3.95%, 10/15/2025	119,000	136,368
2.50%, 6/3/2050	110,000	111,251	3.15%, 3/1/2026	127,000	142,106
2.70%, 6/3/2060	100,000	101,506	3.55%, 5/1/2028	66,000	76,138
		<u>311,783</u>	1.95%, 1/15/2031	170,000	173,140
IT Services – 0.3%			4.25%, 1/15/2033	167,000	205,023
DXC Technology Co. 4.25%, 4/15/2024	34,000	36,558	4.20%, 8/15/2034	89,000	108,275
Fiserv, Inc.			3.90%, 3/1/2038	32,000	37,986
3.20%, 7/1/2026	70,000	77,477	4.60%, 10/15/2038	145,000	184,656
4.40%, 7/1/2049	65,000	79,066	3.25%, 11/1/2039	130,000	144,226
Global Payments, Inc. 4.15%, 8/15/2049	140,000	159,877	3.75%, 4/1/2040	160,000	188,202
IBM Credit LLC 3.00%, 2/6/2023	110,000	117,002	4.00%, 11/1/2049	52,000	62,770
			3.45%, 2/1/2050	246,000	278,824
			4.95%, 10/15/2058	180,000	255,886
			Cox Communications, Inc.		
			3.35%, 9/15/2026 (a)	67,000	74,080
			4.60%, 8/15/2047 (a)	39,000	49,374

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Multi-Utilities – continued		
Media – continued			Southern Co. Gas Capital Corp.		
Discovery Communications LLC			3.50%, 9/15/2021	37,000	38,018
6.35%, 6/1/2040	90,000	121,102	2.45%, 10/1/2023	19,000	19,930
5.20%, 9/20/2047	80,000	93,039	3.25%, 6/15/2026	17,000	18,184
Fox Corp. 5.58%, 1/25/2049	170,000	239,172	5.88%, 3/15/2041	96,000	127,437
Time Warner Cable LLC			4.40%, 6/1/2043	42,000	47,408
6.55%, 5/1/2037	50,000	65,760	3.95%, 10/1/2046	21,000	23,169
7.30%, 7/1/2038	50,000	69,231	WEC Energy Group, Inc. 3.55%, 6/15/2025	43,000	47,893
5.50%, 9/1/2041	100,000	120,274			<u>1,444,808</u>
Time Warner Entertainment Co. LP 8.38%, 7/15/2033	90,000	135,517	Oil, Gas & Consumable Fuels – 2.4%		
ViacomCBS, Inc.			Apache Corp. 5.10%, 9/1/2040	100,000	82,132
3.70%, 8/15/2024	99,000	107,550	APT Pipelines Ltd. (Australia)		
4.00%, 1/15/2026	42,000	47,019	4.20%, 3/23/2025 (a)	120,000	131,560
		<u>3,519,538</u>	4.25%, 7/15/2027 (a)	73,000	81,480
Metals & Mining – 0.1%			Boardwalk Pipelines LP 4.80%, 5/3/2029	70,000	74,526
Anglo American Capital plc (South Africa)			BP Capital Markets America, Inc. 3.02%, 1/16/2027	35,000	37,892
4.00%, 9/11/2027 (a)	200,000	213,786	BP Capital Markets plc (United Kingdom)		
Nucor Corp. 6.40%, 12/1/2037	30,000	41,634	3.51%, 3/17/2025	15,000	16,609
Steel Dynamics, Inc. 3.45%, 4/15/2030	177,000	184,988	3.28%, 9/19/2027	259,000	282,858
		<u>440,408</u>	Buckeye Partners LP 5.85%, 11/15/2043	100,000	86,780
Multiline Retail – 0.0% (b)			Cameron LNG LLC 3.70%, 1/15/2039 (a)	188,000	201,740
Dollar General Corp. 4.13%, 5/1/2028	55,000	64,314	Chevron Corp.		
Multi-Utilities – 0.3%			2.41%, 3/3/2022	150,000	154,430
Ameren Illinois Co. 3.25%, 3/15/2050	185,000	204,142	2.57%, 5/16/2023	200,000	210,929
CMS Energy Corp.			2.24%, 5/11/2030	125,000	130,848
3.88%, 3/1/2024	110,000	118,081	Diamondback Energy, Inc. 4.75%, 5/31/2025	550,000	588,201
2.95%, 2/15/2027	47,000	48,926	Ecopetrol SA (Colombia)		
Consolidated Edison Co. of New York, Inc.			5.88%, 9/18/2023	28,000	30,072
5.70%, 6/15/2040	38,000	52,606	4.13%, 1/16/2025	33,000	32,979
4.50%, 5/15/2058	54,000	67,926	5.38%, 6/26/2026	39,000	41,001
Consumers Energy Co. 3.25%, 8/15/2046	19,000	21,195	Enable Midstream Partners LP		
Delmarva Power & Light Co. 4.15%, 5/15/2045	50,000	60,579	4.95%, 5/15/2028	40,000	37,116
Dominion Energy, Inc. Series B, 2.75%, 9/15/2022	60,000	62,169	4.15%, 9/15/2029	102,000	89,437
New York State Electric & Gas Corp. 3.25%, 12/1/2026 (a)	50,000	55,351	Enbridge, Inc. (Canada)		
NiSource, Inc.			3.70%, 7/15/2027	27,000	29,786
2.95%, 9/1/2029	85,000	92,603	4.50%, 6/10/2044	75,000	84,089
6.25%, 12/15/2040	130,000	180,279	(ICE LIBOR USD 3 Month + 3.64%), 6.25%, 3/1/2078 (c)	60,000	59,100
San Diego Gas & Electric Co. 5.35%, 5/15/2035	70,000	91,348	Energy Transfer Operating LP		
Sempra Energy 4.05%, 12/1/2023	62,000	67,564	4.75%, 1/15/2026	242,000	264,293
			6.05%, 6/1/2041	100,000	103,025
			6.00%, 6/15/2048	235,000	243,769
			5.00%, 5/15/2050	815,000	770,025

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			ONEOK, Inc.		
Eni USA, Inc. (Italy) 7.30%, 11/15/2027	50,000	61,920	2.20%, 9/15/2025	250,000	245,370
Enterprise Products Operating LLC			3.40%, 9/1/2029	60,000	58,349
3.90%, 2/15/2024	25,000	27,357	4.45%, 9/1/2049	220,000	204,050
3.70%, 2/15/2026	38,000	42,705	Ovintiv, Inc. 7.20%, 11/1/2031	80,000	72,562
7.55%, 4/15/2038	86,000	119,301	Phillips 66 Partners LP		
4.45%, 2/15/2043	87,000	96,122	3.15%, 12/15/2029	95,000	97,240
5.10%, 2/15/2045	16,000	18,885	4.90%, 10/1/2046	37,000	40,060
4.20%, 1/31/2050	60,000	66,387	Plains All American Pipeline LP		
3.70%, 1/31/2051	100,000	103,965	4.65%, 10/15/2025	235,000	250,956
4.95%, 10/15/2054	6,000	6,688	3.80%, 9/15/2030	120,000	118,168
EQM Midstream Partners LP 5.50%, 7/15/2028	130,000	123,825	4.30%, 1/31/2043	30,000	26,060
EQT Corp. 3.90%, 10/1/2027	60,000	48,806	4.70%, 6/15/2044	110,000	99,250
Equinor ASA (Norway)			Sabine Pass Liquefaction LLC		
3.25%, 11/10/2024	23,000	25,525	5.75%, 5/15/2024	235,000	264,645
2.88%, 4/6/2025	145,000	156,316	5.00%, 3/15/2027	450,000	503,424
Exxon Mobil Corp.			Spectra Energy Partners LP		
2.99%, 3/19/2025	290,000	315,474	3.50%, 3/15/2025	19,000	20,786
2.61%, 10/15/2030	270,000	287,844	5.95%, 9/25/2043	25,000	31,246
3.00%, 8/16/2039	405,000	428,361	4.50%, 3/15/2045	7,000	7,917
Hess Corp. 6.00%, 1/15/2040	67,000	71,761	Suncor Energy, Inc. (Canada)		
Magellan Midstream Partners LP			5.95%, 12/1/2034	60,000	72,776
3.20%, 3/15/2025	14,000	14,180	6.80%, 5/15/2038	145,000	187,723
6.40%, 5/1/2037	70,000	83,995	Sunoco Logistics Partners Operations LP		
4.20%, 12/1/2042	27,000	25,987	3.90%, 7/15/2026	24,000	25,245
Marathon Petroleum Corp. 3.63%, 9/15/2024	29,000	30,921	6.10%, 2/15/2042	60,000	62,705
MPLX LP			TC PipeLines LP 3.90%, 5/25/2027	26,000	27,342
4.50%, 7/15/2023	213,000	229,086	Tennessee Gas Pipeline Co. LLC 2.90%, 3/1/2030 (a)	120,000	122,952
5.25%, 1/15/2025	45,000	46,792	Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	15,000	15,959
4.00%, 2/15/2025	235,000	251,331	Total Capital International SA (France)		
4.13%, 3/1/2027	52,000	55,475	2.99%, 6/29/2041	350,000	356,702
4.80%, 2/15/2029	261,000	290,297	3.46%, 7/12/2049	145,000	156,523
4.50%, 4/15/2038	140,000	139,952	3.13%, 5/29/2050	260,000	265,395
4.70%, 4/15/2048	10,000	10,252	TransCanada PipeLines Ltd. (Canada)		
5.50%, 2/15/2049	85,000	96,444	6.20%, 10/15/2037	70,000	93,523
Noble Energy, Inc.			4.75%, 5/15/2038	80,000	94,007
3.25%, 10/15/2029	110,000	99,331	Valero Energy Corp.		
6.00%, 3/1/2041	114,000	109,400	2.70%, 4/15/2023	155,000	160,817
ONEOK Partners LP			7.50%, 4/15/2032	14,000	19,266
3.38%, 10/1/2022	8,000	8,283	Williams Cos., Inc. (The)		
5.00%, 9/15/2023	72,000	77,579	3.90%, 1/15/2025	25,000	27,355
6.65%, 10/1/2036	15,000	16,783	4.85%, 3/1/2048	53,000	57,953
					<u>11,238,333</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued		
Personal Products – 0.1%		
Estee Lauder Cos., Inc. (The)		
2.60%, 4/15/2030	404,000	440,574
3.13%, 12/1/2049	150,000	164,749
		<u>605,323</u>
Pharmaceuticals – 0.7%		
AstraZeneca plc (United Kingdom)		
6.45%, 9/15/2037	50,000	75,529
4.00%, 9/18/2042	40,000	48,696
Bristol-Myers Squibb Co.		
3.20%, 6/15/2026 (a)	187,000	209,858
3.90%, 2/20/2028 (a)	100,000	117,659
4.13%, 6/15/2039 (a)	114,000	145,581
5.70%, 10/15/2040 (a)	53,000	78,350
5.00%, 8/15/2045 (a)	165,000	232,569
4.55%, 2/20/2048 (a)	60,000	81,919
Eli Lilly and Co. 2.25%, 5/15/2050	110,000	105,462
Merck & Co., Inc. 2.45%, 6/24/2050	210,000	210,758
Mylan NV 3.95%, 6/15/2026	35,000	39,132
Mylan, Inc.		
3.13%, 1/15/2023 (a)	25,000	26,275
5.40%, 11/29/2043	21,000	26,424
Pfizer, Inc.		
3.90%, 3/15/2039	150,000	185,055
2.55%, 5/28/2040	130,000	134,921
Shire Acquisitions Investments Ireland DAC		
2.88%, 9/23/2023	83,000	87,911
3.20%, 9/23/2026	234,000	259,554
Takeda Pharmaceutical Co. Ltd. (Japan)		
3.03%, 7/9/2040	230,000	230,000
3.18%, 7/9/2050	225,000	225,875
3.38%, 7/9/2060	200,000	200,015
Upjohn, Inc. 2.30%, 6/22/2027 (a)	589,000	608,065
Zoetis, Inc.		
2.00%, 5/15/2030	170,000	173,375
3.00%, 5/15/2050	60,000	61,682
		<u>3,564,665</u>
Real Estate Management & Development – 0.0% (b)		
Ontario Teachers' Cadillac Fairview Properties Trust (Canada) 3.13%, 3/20/2022 (a)	200,000	204,674
Road & Rail – 0.4%		
Burlington Northern Santa Fe LLC		
5.75%, 5/1/2040	85,000	119,872
5.40%, 6/1/2041	126,000	172,831

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Road & Rail – continued		
4.38%, 9/1/2042	25,000	31,529
5.15%, 9/1/2043	77,000	106,390
4.70%, 9/1/2045	35,000	46,665
CSX Corp.		
5.50%, 4/15/2041	50,000	68,784
4.75%, 11/15/2048	108,000	143,327
3.35%, 9/15/2049	10,000	10,993
ERAC USA Finance LLC		
4.50%, 8/16/2021 (a)	45,000	46,441
2.60%, 12/1/2021 (a)	50,000	50,693
7.00%, 10/15/2037 (a)	160,000	204,914
5.63%, 3/15/2042 (a)	12,000	13,945
JB Hunt Transport Services, Inc.		
3.85%, 3/15/2024	70,000	74,567
3.88%, 3/1/2026	85,000	97,184
Norfolk Southern Corp.		
3.95%, 10/1/2042	70,000	81,522
4.05%, 8/15/2052	40,000	48,097
Penske Truck Leasing Co. LP		
3.95%, 3/10/2025 (a)	25,000	27,098
3.40%, 11/15/2026 (a)	25,000	26,371
4.20%, 4/1/2027 (a)	75,000	80,930
Ryder System, Inc. 2.25%, 9/1/2021	100,000	101,389
Union Pacific Corp. 4.10%, 9/15/2067	150,000	179,736
		<u>1,733,278</u>
Semiconductors & Semiconductor Equipment – 0.3%		
Analog Devices, Inc. 4.50%, 12/5/2036	64,000	74,810
Broadcom Corp. 3.88%, 1/15/2027	100,000	108,106
Broadcom, Inc.		
4.11%, 9/15/2028 (a)	126,000	137,813
4.75%, 4/15/2029 (a)	370,000	419,914
Intel Corp. 3.10%, 2/15/2060	50,000	54,947
QUALCOMM, Inc. 2.15%, 5/20/2030	430,000	447,558
		<u>1,243,148</u>
Software – 0.4%		
Microsoft Corp.		
2.65%, 11/3/2022	160,000	168,377
2.00%, 8/8/2023	125,000	130,860
3.50%, 2/12/2035	68,000	83,204
3.45%, 8/8/2036	125,000	150,716
3.95%, 8/8/2056	40,000	51,385
2.68%, 6/1/2060	27,000	28,176

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Corporate Bonds – continued			Trading Companies & Distributors – 0.4%		
Software – continued			Air Lease Corp.		
Oracle Corp.			2.30%, 2/1/2025	245,000	233,478
2.50%, 5/15/2022	52,000	53,769	3.25%, 3/1/2025	48,000	47,964
2.40%, 9/15/2023	101,000	105,611	3.38%, 7/1/2025	500,000	499,871
4.30%, 7/8/2034	23,000	28,514	3.63%, 4/1/2027	85,000	83,690
3.90%, 5/15/2035	93,000	112,462	3.25%, 10/1/2029	220,000	209,457
3.85%, 7/15/2036	107,000	124,827	Aviation Capital Group LLC 2.88%,		
3.60%, 4/1/2040	450,000	510,778	1/20/2022 (a)	100,000	95,573
4.00%, 7/15/2046	110,000	130,193	BOC Aviation Ltd. (Singapore) 2.38%,		
VMware, Inc. 2.95%, 8/21/2022	101,000	104,479	9/15/2021 (a)	200,000	200,813
		<u>1,783,351</u>	International Lease Finance Corp.		
Specialty Retail – 0.2%			8.63%, 1/15/2022	70,000	75,202
Home Depot, Inc. (The)			5.88%, 8/15/2022	150,000	157,812
3.90%, 12/6/2028	110,000	131,890	WW Grainger, Inc. 4.60%, 6/15/2045	77,000	96,653
3.13%, 12/15/2049	200,000	219,449			<u>1,700,513</u>
Lowe's Cos., Inc.			Transportation Infrastructure – 0.1%		
3.65%, 4/5/2029	141,000	161,664	Sydney Airport Finance Co. Pty. Ltd.		
4.55%, 4/5/2049	98,000	124,083	(Australia) 3.38%, 4/30/2025 (a)		
O'Reilly Automotive, Inc.			360,000	371,489	
3.55%, 3/15/2026	80,000	90,561	Water Utilities – 0.1%		
3.60%, 9/1/2027	49,000	55,058	American Water Capital Corp.		
TJX Cos., Inc. (The) 3.88%, 4/15/2030	100,000	117,491	3.45%, 6/1/2029	35,000	40,079
		<u>900,196</u>	4.00%, 12/1/2046	52,000	62,685
Technology Hardware, Storage & Peripherals – 0.4%			3.45%, 5/1/2050	225,000	252,790
Apple, Inc.					<u>355,554</u>
3.20%, 5/13/2025	32,000	35,735	Wireless Telecommunication Services – 0.7%		
2.45%, 8/4/2026	74,000	80,401	America Movil SAB de CV (Mexico)		
3.20%, 5/11/2027	57,000	64,607	3.63%, 4/22/2029	200,000	222,187
3.00%, 6/20/2027	56,000	62,547	4.38%, 4/22/2049	200,000	242,983
1.65%, 5/11/2030	285,000	294,266	Crown Castle Towers LLC		
3.85%, 5/4/2043	425,000	527,110	3.22%, 5/15/2022 (a)	42,000	42,700
3.45%, 2/9/2045	82,000	95,661	3.66%, 5/15/2025 (a)	60,000	64,004
3.85%, 8/4/2046	117,000	145,749	Rogers Communications, Inc. (Canada)		
3.75%, 9/12/2047	140,000	167,856	4.35%, 5/1/2049	100,000	122,458
2.95%, 9/11/2049	74,000	81,165	T-Mobile USA, Inc.		
Dell International LLC 6.02%,			3.50%, 4/15/2025 (a)	280,000	305,206
6/15/2026 (a)	135,000	154,774	3.75%, 4/15/2027 (a)	460,000	510,370
HP, Inc. 3.00%, 6/17/2027	160,000	167,708	2.05%, 2/15/2028 (a)	370,000	370,174
		<u>1,877,579</u>	3.88%, 4/15/2030 (a)	850,000	947,384
Thriffs & Mortgage Finance – 0.0% (b)			Vodafone Group plc (United Kingdom)		
BPCE SA (France) 4.63%, 7/11/2024 (a)	200,000	218,135	5.25%, 5/30/2048	64,000	84,209
Tobacco – 0.0% (b)			4.88%, 6/19/2049	255,000	319,511
BAT Capital Corp. (United Kingdom) 4.54%,					<u>3,231,186</u>
8/15/2047	60,000	65,311	Total Corporate Bonds		
			(Cost \$115,274,849)		
					<u>123,949,293</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – 23.0%					
FHLMC					
Pool # 611141, ARM, 3.77%, 1/1/2027 (f)	14,682	14,773	FNMA UMBS, 15 Year		
Pool # 846812, ARM, 3.97%, 4/1/2030 (f)	3,626	3,648	Pool # 735911, 6.50%, 8/1/2020	39	39
Pool # 1B1665, ARM, 3.64%, 4/1/2034 (f)	16,027	16,453	Pool # 840495, 5.50%, 4/1/2022	2,496	2,513
Pool # 1B2844, ARM, 3.58%, 3/1/2035 (f)	29,621	29,992	Pool # 899316, 5.50%, 4/1/2022	88	89
Pool # 1B3209, ARM, 3.80%, 1/1/2037 (f)	14,914	15,239	Pool # 928637, 6.00%, 9/1/2022	1,676	1,733
FHLMC Gold Pools, 30 Year					
Pool # G00981, 8.50%, 7/1/2028	1,277	1,464	Pool # 949415, 4.50%, 3/1/2023	3,243	3,415
Pool # C00785, 6.50%, 6/1/2029	8,153	9,145	Pool # 962871, 4.50%, 5/1/2023	5,728	6,050
Pool # C01292, 6.00%, 2/1/2032	5,026	5,836	FNMA UMBS, 20 Year		
Pool # C66034, 6.50%, 4/1/2032	30,643	34,094	Pool # 254305, 6.50%, 5/1/2022	2,161	2,404
Pool # A13625, 5.50%, 10/1/2033	33,769	39,088	Pool # 555791, 6.50%, 12/1/2022	1,886	2,098
Pool # A28796, 6.50%, 11/1/2034	7,418	8,794	Pool # 762498, 5.00%, 11/1/2023	56,008	61,052
Pool # A46417, 7.00%, 4/1/2035	37,266	45,339	Pool # 255609, 4.50%, 1/1/2025	7,154	7,670
Pool # V83115, 4.50%, 3/1/2047	1,380,512	1,496,040	Pool # FM1345, 4.50%, 11/1/2038	1,070,364	1,171,879
Pool # Q48338, 4.50%, 5/1/2047	141,673	153,401	FNMA UMBS, 30 Year		
Pool # G61060, 4.50%, 6/1/2047	1,798,441	1,952,126	Pool # 250375, 6.50%, 9/1/2025	1,137	1,264
FHLMC Gold Pools, Other					
Pool # P20570, 7.00%, 7/1/2029	31,955	35,938	Pool # 338417, 6.50%, 5/1/2026	312	347
Pool # U80265, 3.50%, 4/1/2033	436,426	468,199	Pool # 689977, 8.00%, 3/1/2027	10,147	11,293
Pool # U90690, 3.50%, 6/1/2042	419,158	452,448	Pool # 755973, 8.00%, 11/1/2028	23,838	27,656
Pool # U90975, 4.00%, 6/1/2042	189,187	206,227	Pool # 252211, 6.00%, 1/1/2029	1,460	1,650
Pool # U99134, 4.00%, 1/1/2046	240,643	262,210	Pool # 524949, 7.50%, 3/1/2030	6,725	6,950
FHLMC UMBS, 30 Year Pool # RA2008, 4.00%, 1/1/2050					
	858,889	932,400	Pool # 622534, 3.00%, 9/1/2031	108,784	114,819
FNMA					
Pool # 303532, ARM, 4.03%, 3/1/2029 (f)	586	593	Pool # 788150, 6.00%, 3/1/2032	17,210	19,284
Pool # 745446, ARM, 3.89%, 4/1/2033 (f)	18,631	19,499	Pool # 545639, 6.50%, 4/1/2032	36,239	42,773
Pool # 722985, ARM, 3.16%, 7/1/2033 (f)	14,942	15,004	Pool # 674349, 6.00%, 3/1/2033	5,340	5,947
Pool # 766610, ARM, 3.71%, 1/1/2034 (f)	30,986	31,635	Pool # AD0755, 7.00%, 6/1/2035	462,966	545,205
Pool # 735332, ARM, 3.86%, 8/1/2034 (f)	32,546	33,692	Pool # 833039, 5.00%, 9/1/2035	24,603	28,200
Pool # 735740, ARM, 3.04%, 10/1/2034 (f)	19,011	19,221	Pool # 745932, 6.50%, 11/1/2036	46,715	54,477
Pool # 810896, ARM, 2.64%, 1/1/2035 (f)	74,014	75,996	Pool # 944831, 5.50%, 2/1/2038	4,258	4,732
Pool # 823660, ARM, 2.88%, 5/1/2035 (f)	27,587	28,014	Pool # 961799, 5.50%, 3/1/2038	2,663	3,045
			Pool # 976582, 4.50%, 4/1/2038	2,134	2,291
			Pool # 985558, 5.50%, 6/1/2038	1,171	1,338
			Pool # AL3438, 6.50%, 10/1/2038	477,482	535,660
			Pool # AA4236, 4.50%, 4/1/2039	175,765	195,152
			Pool # 935241, 4.50%, 5/1/2039	5,991	6,652
			Pool # MA2535, 4.50%, 2/1/2046	428,351	466,072
			Pool # BH4683, 4.00%, 6/1/2047	401,549	443,889
			Pool # BH4684, 4.00%, 6/1/2047	401,719	438,713
			Pool # BH4685, 4.00%, 6/1/2047	427,269	471,281
			Pool # BK9030, 5.00%, 10/1/2048	1,196,286	1,308,073
			Pool # BM5430, 5.00%, 1/1/2049	704,231	798,589
			Pool # BN5899, 5.00%, 2/1/2049	284,603	311,199
			Pool # BK8745, 4.50%, 4/1/2049	948,611	1,023,193
			Pool # BN4707, 5.00%, 4/1/2049	1,239,686	1,377,142
			Pool # FM1939, 4.50%, 5/1/2049	805,918	868,112
			Pool # CA3713, 5.00%, 6/1/2049	841,790	919,843
			Pool # BN6475, 4.00%, 7/1/2049	813,177	863,622

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – continued					
Pool # BO2170, 4.00%, 7/1/2049	923,549	980,266	Pool # AN1330, 3.19%, 3/1/2036	1,068,451	1,223,726
Pool # BO2305, 4.00%, 7/1/2049	255,457	271,257	Pool # 257172, 5.50%, 4/1/2038	4,274	4,873
Pool # BK8758, 4.50%, 7/1/2049	854,702	935,562	Pool # A09352, 4.00%, 7/1/2042	214,708	233,855
Pool # BO5625, 3.50%, 8/1/2049	1,125,785	1,205,294	Pool # MA1125, 4.00%, 7/1/2042	327,437	356,355
Pool # BP4357, 3.00%, 2/1/2050	1,194,222	1,291,748	Pool # MA1178, 4.00%, 9/1/2042	162,881	177,391
FNMA, 30 Year					
Pool # 506427, 9.00%, 4/1/2025	9,497	10,228	Pool # MA1437, 3.50%, 5/1/2043	471,857	509,556
Pool # 535442, 8.50%, 6/1/2030	2,038	2,247	Pool # AL6167, 3.50%, 1/1/2044	508,709	549,293
FNMA, Other					
Pool # AM0806, 2.45%, 11/1/2022	494,356	511,238	Pool # MA2545, 3.50%, 2/1/2046	913,883	983,306
Pool # AM1619, 2.34%, 12/1/2022	259,750	268,305	Pool # MA2793, 3.50%, 10/1/2046	294,849	317,263
Pool # AM2747, 2.50%, 4/1/2023	500,000	520,806	FNMA/FHLMC UMBS, Single Family, 30 Year		
Pool # AM3244, 2.52%, 5/1/2023	1,000,000	1,043,385	TBA, 2.00%, 7/25/2050 (g)	1,530,000	1,564,963
Pool # AM3851, 3.02%, 7/1/2023	1,000,000	1,060,822	TBA, 2.50%, 7/25/2050 (g)	21,900,000	22,821,340
Pool # AN0029, 3.10%, 9/1/2025	973,974	1,073,901	TBA, 2.00%, 8/25/2050 (g)	10,965,000	11,191,268
Pool # AM4660, 3.77%, 12/1/2025	292,963	329,794	GNMA I, 30 Year		
Pool # AN0890, 2.63%, 3/1/2026	480,026	518,905	Pool # 326977, 7.50%, 5/15/2023	1,513	1,599
Pool # AM6381, 3.29%, 8/1/2026	1,000,000	1,116,658	Pool # 359588, 7.50%, 6/15/2023	319	320
Pool # BL0044, 3.71%, 8/1/2026	792,386	894,313	Pool # 782507, 9.50%, 10/15/2024	728	752
Pool # AM7321, 3.12%, 11/1/2026	956,992	1,067,733	Pool # 780029, 9.00%, 11/15/2024	104	105
Pool # AM7515, 3.34%, 2/1/2027	1,000,000	1,122,696	Pool # 405535, 7.00%, 12/15/2025	780	843
Pool # AN1600, 2.59%, 6/1/2028	868,376	949,348	Pool # 412336, 8.00%, 10/15/2027	1,577	1,781
Pool # AN9686, 3.52%, 6/1/2028	500,000	577,832	Pool # 451507, 8.00%, 10/15/2027	2,089	2,132
Pool # AN2466, 2.57%, 8/1/2028	493,021	539,379	Pool # 412369, 7.00%, 11/15/2027	1,165	1,286
Pool # 109452, 3.64%, 8/1/2028	976,550	1,123,760	Pool # 467705, 6.50%, 3/15/2028	1,441	1,585
Pool # 405220, 6.00%, 9/1/2028	11,049	12,286	Pool # 472679, 7.00%, 6/15/2028	3,255	3,614
Pool # BL5798, 2.47%, 12/1/2028	1,268,951	1,371,586	Pool # 486537, 7.50%, 9/15/2028	2,100	2,316
Pool # BL1040, 3.81%, 12/1/2028	300,000	351,811	Pool # 781614, 7.00%, 6/15/2033	5,264	6,496
Pool # AN4559, 3.28%, 2/1/2029	1,492,673	1,722,318	Pool # 617653, 6.00%, 5/15/2037	29,386	32,643
Pool # AN4975, 3.21%, 3/1/2029	2,500,000	2,875,686	Pool # 678574, 5.50%, 6/15/2038	677,923	792,383
Pool # AN5672, 3.20%, 6/1/2029	1,476,898	1,697,782	Pool # 681554, 5.50%, 7/15/2038	634,381	740,283
Pool # AN6099, 3.04%, 7/1/2029	900,000	1,017,843	Pool # 678169, 5.50%, 9/15/2038	353,654	413,366
Pool # AN5971, 2.99%, 8/1/2029	1,400,000	1,578,671	Pool # 681568, 5.50%, 9/15/2038	699,404	817,503
Pool # BL4435, 2.42%, 10/1/2029	700,000	762,442	Pool # 694458, 6.00%, 10/15/2038	7,917	9,204
Pool # AN6846, 2.93%, 10/1/2029	1,100,000	1,237,248	Pool # 782510, 6.50%, 12/15/2038	20,120	22,962
Pool # AM6811, 3.69%, 10/1/2029	632,873	730,585	GNMA II		
Pool # BL4333, 2.52%, 11/1/2029	1,100,000	1,187,688	Pool # 81008, ARM, 3.75%, 7/20/2034 (f)	22,288	22,472
Pool # AN9976, 3.96%, 2/1/2030	1,200,000	1,425,333	Pool # 81074, ARM, 3.75%, 9/20/2034 (f)	72,329	72,556
Pool # BL6267, 2.01%, 4/1/2030	1,350,000	1,447,200	GNMA II, 30 Year		
Pool # AM8692, 3.03%, 4/1/2030	650,000	737,405	Pool # 2006, 8.50%, 5/20/2025	703	768
Pool # AM8544, 3.08%, 4/1/2030	481,081	546,173	Pool # 2324, 8.00%, 11/20/2026	16,117	18,479
Pool # BL6386, 2.02%, 8/1/2030	1,059,000	1,130,476	Pool # 2341, 7.50%, 12/20/2026	917	1,034
Pool # 754922, 5.50%, 9/1/2033	29,155	32,863	Pool # 2362, 8.00%, 1/20/2027	2,278	2,567
Pool # BL4886, 2.84%, 11/1/2034	797,000	906,348	Pool # BJ9823, 3.75%, 4/20/2048	1,532,914	1,640,516
Pool # 847108, 6.50%, 10/1/2035	74,026	84,646	Pool # BP4337, 4.50%, 9/20/2049	786,219	866,637
Pool # AL9678, 4.00%, 2/1/2036	1,138,355	1,215,248	Pool # BP5551, 4.50%, 9/20/2049	938,482	1,034,449

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Mortgage-Backed Securities – continued					
Pool # BR0553, 4.50%, 2/20/2050	746,326	831,219	3.13%, 5/15/2021	600,000	615,422
Pool # BS7393, 4.00%, 3/20/2050	1,002,733	1,089,855	2.00%, 5/31/2021	300,000	305,016
Pool # BT8093, 3.50%, 4/20/2050	1,194,902	1,287,455	2.13%, 8/15/2021	500,000	510,859
Pool # BS7411, 4.00%, 4/20/2050	1,831,776	1,990,543	1.25%, 10/31/2021	3,500,000	3,550,176
GNMA II, Other Pool # AD0018, 3.75%, 12/20/2032	118,450	<u>125,300</u>	2.00%, 10/31/2021	100,000	102,438
Total Mortgage-Backed Securities (Cost \$105,398,137)		<u>109,819,240</u>	1.88%, 11/30/2021	950,000	972,897
			1.38%, 1/31/2022	9,000,000	9,170,859
			1.75%, 2/28/2022	3,300,000	3,386,238
			1.63%, 8/31/2022	1,000,000	1,031,445
			1.75%, 9/30/2022	150,000	155,314
			1.50%, 2/28/2023	525,000	543,498
			1.75%, 5/15/2023	3,079,000	3,217,675
			2.75%, 5/31/2023	46,000	49,436
			2.50%, 8/15/2023	600,000	643,289
			1.38%, 8/31/2023	700,000	726,387
			1.63%, 10/31/2023	2,000,000	2,095,391
			2.13%, 2/29/2024	94,000	100,591
			2.50%, 5/15/2024	30,000	32,643
			2.00%, 6/30/2024	10,000	10,706
			2.25%, 11/15/2024	112,000	121,761
			1.75%, 12/31/2024	2,620,500	2,795,848
			2.00%, 2/15/2025	1,000,000	1,079,727
			2.88%, 4/30/2025	146,000	164,170
			2.13%, 5/15/2025	500,000	544,414
			2.88%, 5/31/2025	318,000	358,073
			2.00%, 8/15/2025	728,600	791,043
			2.25%, 11/15/2025	610,000	672,072
			1.63%, 2/15/2026	59,400	63,549
			1.50%, 8/15/2026	28,000	29,836
			2.00%, 11/15/2026	84,000	92,239
			1.75%, 12/31/2026	2,282,100	2,472,067
			2.25%, 2/15/2027	108,000	120,644
			2.75%, 2/15/2028	65,000	75,819
			2.88%, 5/15/2028	990,800	1,169,221
			1.63%, 8/15/2029	135,000	147,277
			1.75%, 11/15/2029	265,000	292,546
			1.50%, 2/15/2030	129,000	139,436
			U.S. Treasury STRIPS Bonds		
			1.92%, 8/15/2020 (h)	1,490,000	1,489,705
			2.42%, 2/15/2021 (h)	910,000	909,340
			2.04%, 5/15/2021 (h)	1,590,000	1,587,851
			2.21%, 8/15/2021 (h)	1,800,000	1,796,984
			3.22%, 11/15/2021 (h)	675,000	673,583
			2.95%, 2/15/2022 (h)	720,000	717,905
			2.73%, 5/15/2022 (h)	760,000	757,654
			3.24%, 8/15/2022 (h)	75,000	74,725
U.S. Treasury Obligations – 22.9%					
U.S. Treasury Bonds					
8.00%, 11/15/2021	338,000	374,295			
5.38%, 2/15/2031	4,500	6,686			
4.50%, 2/15/2036	276,000	422,399			
5.00%, 5/15/2037	250,000	409,912			
4.25%, 5/15/2039	105,000	162,188			
3.88%, 8/15/2040	100,000	149,000			
3.13%, 11/15/2041	950,000	1,286,359			
2.75%, 8/15/2042	1,000,000	1,281,758			
3.13%, 2/15/2043	500,000	677,734			
2.88%, 5/15/2043	2,420,000	3,160,747			
3.63%, 8/15/2043	2,350,000	3,431,551			
3.75%, 11/15/2043	1,952,000	2,904,286			
3.63%, 2/15/2044	2,345,000	3,431,578			
3.38%, 5/15/2044	1,000,000	1,413,984			
3.00%, 11/15/2044	663,000	887,384			
2.50%, 2/15/2045	2,000,000	2,466,172			
2.88%, 8/15/2045	500,000	658,848			
3.00%, 11/15/2045	1,000,000	1,347,383			
2.25%, 8/15/2046	3,703,700	4,390,765			
3.00%, 2/15/2048	90,000	123,156			
3.13%, 5/15/2048	176,200	246,811			
2.88%, 5/15/2049	160,000	216,338			
2.25%, 8/15/2049	1,095,000	1,316,224			
2.38%, 11/15/2049	265,000	327,140			
2.00%, 2/15/2050	2,045,000	2,340,726			
1.25%, 5/15/2050	4,650,000	4,464,182			
U.S. Treasury Inflation Indexed Bonds					
3.63%, 4/15/2028	300,000	640,319			
2.50%, 1/15/2029	100,000	153,161			
U.S. Treasury Notes					
1.50%, 7/15/2020	200,000	200,102			
2.63%, 11/15/2020	200,000	201,820			
2.38%, 12/31/2020	100,000	101,090			
3.63%, 2/15/2021	4,900,000	5,005,082			
2.25%, 4/30/2021	115,000	116,981			
2.63%, 5/15/2021	154,500	157,807			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
U.S. Treasury Obligations – continued					
1.85%, 11/15/2022 (h)	750,000	746,736	Series 2017-1, Class AA, 3.30%, 1/15/2030 (a)	240,032	217,618
3.07%, 2/15/2023 (h)	2,690,000	2,676,518	Series 2017-1, Class A, 3.55%, 1/15/2030 (a)	170,792	140,940
2.67%, 5/15/2023 (h)	2,420,000	2,405,866	American Airlines Pass-Through Trust		
2.28%, 8/15/2023 (h)	1,890,000	1,876,263	Series 2011-1, Class A, 5.25%, 1/31/2021	10,415	9,178
2.69%, 11/15/2023 (h)	173,000	171,496	Series 2017-2, Class B, 3.70%, 10/15/2025	90,150	62,619
1.72%, 2/15/2024 (h)	327,000	323,685	Series 2014-1, Class A, 3.70%, 10/1/2026	35,079	29,763
3.34%, 11/15/2024 (h)	110,000	108,371	Series 2016-2, Class A, 3.65%, 6/15/2028	13,312	10,844
3.86%, 2/15/2025 (h)	50,000	49,159	Series 2016-3, Class AA, 3.00%, 10/15/2028	200,696	184,058
5.16%, 5/15/2026 (h)	100,000	97,191	Series 2017-1, Class AA, 3.65%, 2/15/2029	137,252	131,423
3.62%, 8/15/2026 (h)	23,000	22,291	American Homes 4 Rent		
3.68%, 11/15/2026 (h)	250,000	241,435	Series 2015-SFR1, Class D, 4.41%, 4/17/2052 (a)	380,000	414,653
4.30%, 2/15/2027 (h)	300,000	288,926	Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	100,000	110,296
3.71%, 5/15/2027 (h)	725,000	696,783	American Homes 4 Rent Trust		
3.40%, 8/15/2027 (h)	250,000	239,668	Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	406,297	436,379
4.07%, 11/15/2027 (h)	710,000	678,279	Series 2014-SFR2, Class C, 4.71%, 10/17/2036 ‡ (a)	200,000	219,643
3.15%, 2/15/2028 (h)	27,000	25,706	Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	224,890	240,749
2.98%, 5/15/2028 (h)	140,000	132,905	Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	200,000	223,702
7.68%, 8/15/2028 (h)	50,000	47,319	Series 2015-SFR2, Class C, 4.69%, 10/17/2052 ‡ (a)	200,000	223,050
4.26%, 2/15/2029 (h)	658,000	619,158	AMSR Trust		
3.98%, 11/15/2029 (h)	200,000	186,095	Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	850,000	844,565
4.87%, 5/15/2030 (h)	300,000	276,912	Series 2020-SFR2, Class C, 2.53%, 7/17/2037 (a)	1,000,000	1,006,787
4.11%, 8/15/2030 (h)	300,000	275,816	B2R Mortgage Trust Series 2015-2, Class A, 3.34%, 11/15/2048 (a)	25,496	25,484
3.65%, 11/15/2030 (h)	500,000	458,182	British Airways Pass-Through Trust (United Kingdom)		
4.69%, 2/15/2031 (h)	350,000	319,235	Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	77,712	73,800
4.00%, 5/15/2031 (h)	275,000	249,817	Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	104,093	84,931
3.34%, 11/15/2031 (h)	760,000	685,986	Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	149,784	134,935
3.90%, 2/15/2032 (h)	350,000	314,774			
4.32%, 11/15/2032 (h)	800,000	709,735			
3.93%, 2/15/2033 (h)	400,000	353,487			
3.98%, 5/15/2033 (h)	1,175,000	1,034,266			
6.60%, 8/15/2033 (h)	100,000	87,742			
4.46%, 11/15/2033 (h)	1,025,000	895,740			
4.05%, 2/15/2034 (h)	775,000	674,270			
3.38%, 11/15/2034 (h)	50,000	43,000			
3.38%, 2/15/2035 (h)	65,000	55,669			
3.64%, 5/15/2035 (h)	250,000	213,172			
2.36%, 11/15/2041 (h)	100,000	73,798			
Total U.S. Treasury Obligations (Cost \$97,856,856)		<u>109,187,188</u>			
Asset-Backed Securities – 10.1%					
ACC Trust Series 2019-2, Class A, 2.82%, 2/21/2023 (a)	323,634	323,783			
Air Canada Pass-Through Trust (Canada)					
Series 2013-1, Class A, 4.13%, 5/15/2025 (a)	104,188	95,926			
Series 2015-1, Class A, 3.60%, 3/15/2027 (a)	79,137	72,356			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
Business Jet Securities LLC			Delta Air Lines Pass-Through Trust Series 2015-1, Class AA, 3.63%, 7/30/2027	321,948	318,377
Series 2018-1, Class A, 4.34%, 2/15/2033 (a)	157,256	158,053	Drive Auto Receivables Trust		
Series 2018-2, Class A, 4.45%, 6/15/2033 (a)	279,580	277,403	Series 2017-1, Class D, 3.84%, 3/15/2023	170,879	173,458
Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	671,465	652,485	Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	454,325	460,747
Cabela's Credit Card Master Note Trust			Series 2016-CA, Class D, 4.18%, 3/15/2024 (a)	148,607	150,690
Series 2015-2, Class A1, 2.25%, 7/17/2023	77,000	77,047	Series 2017-AA, Class D, 4.16%, 5/15/2024 (a)	96,928	98,222
Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	361,709	360,918	Series 2019-4, Class C, 2.51%, 11/17/2025	375,000	379,878
Capital Auto Receivables Asset Trust			Series 2019-1, Class D, 4.09%, 6/15/2026	170,000	173,299
Series 2018-1, Class A3, 2.79%, 1/20/2022 (a)	153,518	154,122	Series 2020-2, Class D, 3.05%, 5/15/2028	1,000,000	1,014,183
Carvana Auto Receivables Trust			DT Auto Owner Trust		
Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	675,000	690,541	Series 2016-4A, Class D, 3.77%, 10/17/2022 (a)	22,390	22,449
Series 2019-3A, Class C, 2.71%, 10/15/2024 (a)	875,000	888,056	Series 2017-1A, Class D, 3.55%, 11/15/2022 (a)	41,064	41,289
Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	940,000	948,554	Series 2017-3A, Class D, 3.58%, 5/15/2023 (a)	75,017	75,682
Continental Airlines Pass-Through Trust			Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	604,000	610,505
Series 2012-1, Class A, 4.15%, 4/11/2024	131,094	122,833	Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	850,000	857,314
CoreVest American Finance Trust			Engs Commercial Finance Trust Series 2016-1A, Class A2, 2.63%, 2/22/2022 (a)	876	876
Series 2019-2, Class D, 4.22%, 6/15/2052 ‡ (a)	500,000	461,504	Exeter Automobile Receivables Trust		
Series 2019-3, Class B, 3.16%, 10/15/2052 ‡ (a)	700,000	690,190	Series 2018-4A, Class B, 3.64%, 11/15/2022 (a)	83,468	83,824
CPS Auto Receivables Trust Series 2015-C, Class D, 4.63%, 8/16/2021 (a)	63,890	64,214	Series 2017-1A, Class C, 3.95%, 12/15/2022 (a)	39,472	39,739
CPS Auto Trust Series 2018-C, Class C, 3.68%, 6/17/2024 (a)	1,901,000	1,930,416	Series 2018-1A, Class C, 3.03%, 1/17/2023 (a)	104,959	105,697
Credit Acceptance Auto Loan Trust			Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	415,000	417,882
Series 2018-1A, Class A, 3.01%, 2/16/2027 (a)	148,154	149,071	Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	590,000	595,195
Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	645,000	652,749	Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	1,315,000	1,311,885
CWABS Revolving Home Equity Loan Trust			Flagship Credit Auto Trust		
Series 2004-K, Class 2A, 0.48%, 2/15/2034 ‡ (f)	1,131	1,122	Series 2015-3, Class C, 4.65%, 3/15/2022 (a)	37,230	37,382
CWABS, Inc. Asset-Backed Certificates			Series 2016-1, Class C, 6.22%, 6/15/2022 (a)	196,150	199,092
Series 2004-1, Class M1, 0.93%, 3/25/2034 ‡ (f)	18,304	18,132			
Series 2004-1, Class M2, 1.01%, 3/25/2034 ‡ (f)	5,942	5,846			
Series 2004-1, Class 3A, 0.74%, 4/25/2034 ‡ (f)	1,056	912			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
Series 2016-4, Class C, 2.71%, 11/15/2022 (a)	146,817	147,519	Long Beach Mortgage Loan Trust Series 2003-4, Class M1, 1.20%, 8/25/2033 ‡ (f)	20,678	20,366
FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	427,806	470,870	Series 2004-1, Class M1, 0.93%, 2/25/2034 ‡ (f)	46,854	45,038
FORT CRE LLC Series 2018-1A, Class C, 3.02%, 11/16/2035 ‡ (a) (f)	760,000	693,292	Series 2004-1, Class M2, 1.01%, 2/25/2034 ‡ (f)	6,106	6,052
Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	870,000	881,537	Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	625,000	616,252
FREED ABS Trust Series 2018-2, Class A, 3.99%, 10/20/2025 (a)	96,381	96,343	MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038 ‡ (a)	723,548	660,736
Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	229,601	229,556	MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	202,466	205,961
Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	800,000	756,111	New Century Home Equity Loan Trust Series 2005-1, Class M1, 0.86%, 3/25/2035 ‡ (f)	83,150	81,052
GM Financial Automobile Leasing Trust Series 2018-2, Class A3, 3.06%, 6/21/2021	110,566	110,879	NMEF Funding LLC Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	870,000	881,453
Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	13,183	13,182	OnDeck Asset Securitization Trust LLC Series 2018-1A, Class A, 3.50%, 4/18/2022 (a)	81,176	80,509
Goodgreen Series 2019-2A, Class A, 2.76%, 10/15/2054 (a)	420,379	416,506	OneMain Direct Auto Receivables Trust Series 2018-1A, Class B, 3.71%, 4/14/2025 (a)	270,000	274,947
Goodgreen Trust Series 2017-1A, Class A, 3.74%, 10/15/2052 (a)	59,565	62,242	Oportun Funding VIII LLC Series 2018-A, Class A, 3.61%, 3/8/2024 (a)	253,000	253,410
Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	241,216	245,744	Oportun Funding X LLC Series 2018-C, Class A, 4.10%, 10/8/2024 (a)	801,000	804,102
HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	135,940	129,143	Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	560,000	550,699
HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	204,575	214,529	Pretium Mortgage Credit Partners I LLC Series 2020-CFL1, Class A1, 3.10%, 2/27/2060 (a) (i)	678,071	671,711
HERO Funding Trust (Cayman Islands) Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	53,376	54,470	Progress Residential Trust Series 2019-SFR4, Class D, 3.14%, 10/17/2036 ‡ (a)	800,000	813,696
Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	146,622	155,819	Prosper Marketplace Issuance Trust Series 2019-3A, Class A, 3.19%, 7/15/2025 (a)	73,567	73,858
Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	90,056	88,874	Purchasing Power Funding LLC Series 2018-A, Class A, 3.34%, 8/15/2022 (a)	377,924	378,552
Hyundai Auto Receivables Trust Series 2016-A, Class D, 3.23%, 12/15/2022	1,220,000	1,224,007	Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	60,876	62,825
Kabbage Funding LLC Series 2019-1, Class A, 3.83%, 3/15/2024 (a)	705,069	698,511	Rice Park Financing Trust Series 2016-A, Class A, 4.63%, 10/31/2041 ‡ (a)	176,589	176,589
Series 2019-1, Class B, 4.07%, 3/15/2024 ‡ (a)	550,000	527,175	Santander Drive Auto Receivables Trust Series 2018-1, Class D, 3.32%, 3/15/2024	346,000	354,506
LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	256,704	257,958			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Asset-Backed Securities – continued					
Series 2019-2, Class C, 2.90%, 10/15/2024	190,000	193,889	US Auto Funding LLC		
Santander Retail Auto Lease Trust Series 2018-A, Class A3, 2.93%, 5/20/2021 (a)	90,907	91,096	Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	550,000	556,475
Sierra Timeshare Receivables Funding LLC Series 2019-3A, Class C, 3.00%, 8/20/2036 ‡ (a)	633,218	583,925	Series 2018-1A, Class A, 5.50%, 7/15/2023 (a)	159,463	162,670
Small Business Lending Trust Series 2020-A, Class B, 3.20%, 12/15/2026 ‡ (a)	2,300,000	2,033,213	Vericrest Opportunity Loan Trust Series 2020-NPL6, Class A1A, 3.97% ‡ (a) (i)	790,000	790,000
SoFi Consumer Loan Program LLC Series 2016-2, Class A, 3.09%, 10/27/2025 (a)	2,903	2,908	Series 2019-NPL4, Class A1B, 4.15%, 8/25/2049 ‡ (a) (i)	850,000	818,269
Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	54,652	51,142	Series 2019-NPL7, Class A1A, 3.18%, 10/25/2049 ‡ (a) (i)	299,646	296,765
Spruce ABS Trust Series 2016-E1, Class A, 4.32%, 6/15/2028 (a)	18,581	18,977	Series 2019-NPL8, Class A1A, 3.28%, 11/25/2049 (a) (i)	475,460	474,929
Synchrony Card Funding LLC Series 2019-A1, Class A, 2.95%, 3/15/2025	809,000	838,135	Series 2020-NPL2, Class A1A, 2.98%, 2/25/2050 (a) (i)	583,740	576,835
Series 2019-A2, Class A, 2.34%, 6/15/2025	850,000	874,253	Verizon Owner Trust Series 2017-2A, Class A, 1.92%, 12/20/2021 (a)	20,798	20,817
Synchrony Card Issuance Trust Series 2018-A1, Class A, 3.38%, 9/15/2024	370,000	380,973	Series 2017-3A, Class A1A, 2.06%, 4/20/2022 (a)	109,085	109,447
TCF Auto Receivables Owner Trust Series 2016-PT1A, Class A, 1.93%, 6/15/2022 (a)	29,823	29,880	Series 2018-A, Class A1A, 3.23%, 4/20/2023	400,000	408,808
Tricolor Auto Securitization Trust Series 2018-1A, Class A, 5.05%, 12/15/2020 (a)	101,279	101,271	VOLT LXIV LLC Series 2017-NP11, Class A1, 3.38%, 10/25/2047 ‡ (a) (i)	176,707	176,601
Tricon American Homes Trust Series 2016-SFR1, Class A, 2.59%, 11/17/2033 ‡ (a)	125,013	125,557	VOLT LXXX LLC Series 2019-NPL6, Class A1B, 4.09%, 10/25/2049 (a) (i)	715,000	687,803
United Airlines Pass-Through Trust Series 2013-1, Class A, 4.30%, 8/15/2025	145,545	136,505	VOLT LXXXV LLC Series 2020-NPL1, Class A1A, 3.23%, 1/25/2050 (a) (i)	486,237	483,224
Series 2016-1, Class B, 3.65%, 1/7/2026	51,868	38,273	VOLT LXXXVII LLC Series 2020-NPL3, Class A1A, 2.98%, 2/25/2050 (a) (i)	582,662	577,313
Series 2018-1, Class B, 4.60%, 3/1/2026	34,846	26,107	Westgate Resorts LLC Series 2017-1A, Class A, 3.05%, 12/20/2030 (a)	77,336	77,205
Series 2014-1, Class A, 4.00%, 4/11/2026	54,284	49,797	Westlake Automobile Receivables Trust Series 2018-1A, Class C, 2.92%, 5/15/2023 (a)	334,796	335,780
Series 2016-2, Class AA, 2.88%, 10/7/2028	86,785	81,040	World Financial Network Credit Card Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	375,000	386,856
Series 2019-1, Class AA, 4.15%, 8/25/2031	248,873	244,598	Total Asset-Backed Securities (Cost \$48,794,498)		<u>48,317,670</u>
Series 2019-2, Class AA, 2.70%, 5/1/2032	222,000	200,438	Collateralized Mortgage Obligations – 7.4%		
			Acre 6.71%, 12/15/2020 ‡ Alternative Loan Trust Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	500,000	495,000
			Series 2005-J1, Class 1A4, IF, IO, 4.92%, 2/25/2035 ‡ (f)	9,454	160

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2005-22T1, Class A2, IF, IO, 4.89%, 6/25/2035 ‡ (f)	371,009	65,599	FHLMC – GNMA Series 8, Class ZA, 7.00%, 3/25/2023	17,439	18,182
Series 2005-20CB, Class 3A8, IF, IO, 4.57%, 7/25/2035 ‡ (f)	216,276	33,186	FHLMC, REMIC Series 1065, Class J, 9.00%, 4/15/2021	19	19
Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	295,740	290,065	Series 1250, Class J, 7.00%, 5/15/2022	370	385
Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	122,095	109,419	Series 1316, Class Z, 8.00%, 6/15/2022	1,003	1,053
Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	1,550	1,226	Series 1324, Class Z, 7.00%, 7/15/2022	1,871	1,939
Banc of America Funding Trust Series 2004-1, PO, 3/25/2034 ‡	15,718	12,522	Series 1343, Class LB, 7.50%, 8/15/2022	1,617	1,701
Series 2005-E, Class 4A1, 4.44%, 3/20/2035 (f)	6,427	6,476	Series 1343, Class LA, 8.00%, 8/15/2022	7,856	8,286
Series 2005-6, Class 2A7, 5.50%, 10/25/2035	76,187	72,849	Series 1395, Class G, 6.00%, 10/15/2022	1,019	1,059
Series 2005-7, Class 30, PO, 11/25/2035 ‡	13,759	12,179	Series 1394, Class ID, IF, 9.57%, 10/15/2022 (f)	1,208	1,307
Bear Stearns ARM Trust Series 2003-7, Class 3A, 3.31%, 10/25/2033 (f)	12,201	11,498	Series 2535, Class BK, 5.50%, 12/15/2022	8,373	8,619
Series 2006-1, Class A1, 3.84%, 2/25/2036 (f)	65,526	64,777	Series 1798, Class F, 5.00%, 5/15/2023	4,245	4,410
CHL Mortgage Pass-Through Trust Series 2004-HYB1, Class 2A, 3.43%, 5/20/2034 (f)	8,897	8,498	Series 1505, Class Q, 7.00%, 5/15/2023	929	988
Series 2004-HYB3, Class 2A, 3.00%, 6/20/2034 (f)	19,397	18,476	Series 1518, Class G, IF, 8.73%, 5/15/2023 (f)	1,633	1,775
Series 2004-7, Class 2A1, 3.57%, 6/25/2034 (f)	18,851	18,999	Series 1541, Class O, 0.00%, 7/15/2023 (f)	1,962	1,929
Series 2005-16, Class A23, 5.50%, 9/25/2035	44,682	39,148	Series 2638, Class DS, IF, 8.42%, 7/15/2023 (f)	11,706	12,447
Series 2005-22, Class 2A1, 3.56%, 11/25/2035 (f)	98,489	88,032	Series 1577, Class PV, 6.50%, 9/15/2023	53,139	56,835
Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-UP2, Class 1, PO, 6/25/2033 ‡	51	47	Series 1584, Class L, 6.50%, 9/15/2023	30,807	32,933
Series 2003-HYB1, Class A, 4.24%, 9/25/2033 (f)	9,871	9,591	Series 1633, Class Z, 6.50%, 12/15/2023	32,513	34,513
Citigroup Mortgage Loan Trust, Inc. Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1,224	1,241	Series 1638, Class H, 6.50%, 12/15/2023	40,845	43,860
Series 2005-1, Class 2A1A, 2.51%, 2/25/2035 (f)	45,053	36,952	Series 2283, Class K, 6.50%, 12/15/2023	4,228	4,508
CSMA SFR Zero Coupon, 4/25/2023 ‡	850,540	837,782	Series 1700, Class GA, PO, 2/15/2024	555	547
CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	70,897	91,605	Series 1865, Class D, PO, 2/15/2024	4,026	3,986
DT Asset Trust 5.84%, 12/16/2022	500,000	498,665	Series 1671, Class QC, IF, 10.00%, 2/15/2024 (f)	2,387	2,718
			Series 1694, Class PK, 6.50%, 3/15/2024	3,296	3,530
			Series 2033, Class SN, HB, IF, 28.11%, 3/15/2024 (f)	1,073	203
			Series 2306, Class K, PO, 5/15/2024	1,499	1,485

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2306, Class SE, IF, IO, 9.93%, 5/15/2024 (f)	3,597	487	Series 2390, Class DO, PO, 12/15/2031	5,802	5,634
Series 1863, Class Z, 6.50%, 7/15/2026	9,652	10,347	Series 2410, Class OE, 6.38%, 2/15/2032	7,551	8,287
Series 1981, Class Z, 6.00%, 5/15/2027	5,227	5,721	Series 2410, Class QX, IF, IO, 8.47%, 2/15/2032 (f)	10,517	2,353
Series 1987, Class PE, 7.50%, 9/15/2027	6,960	8,170	Series 2412, Class SP, IF, 15.73%, 2/15/2032 (f)	12,155	16,665
Series 1999, Class PU, 7.00%, 10/15/2027	22,074	24,598	Series 2410, Class QS, IF, 19.02%, 2/15/2032 (f)	9,047	14,512
Series 2031, Class PG, 7.00%, 2/15/2028	44,416	51,385	Series 2423, Class MC, 7.00%, 3/15/2032	20,719	24,747
Series 2035, Class PC, 6.95%, 3/15/2028	44,869	51,018	Series 2423, Class MT, 7.00%, 3/15/2032	32,649	39,188
Series 2038, Class PN, IO, 7.00%, 3/15/2028	2,926	450	Series 2444, Class ES, IF, IO, 7.77%, 3/15/2032 (f)	13,407	2,780
Series 2057, Class PE, 6.75%, 5/15/2028	59,922	69,004	Series 2450, Class SW, IF, IO, 7.82%, 3/15/2032 (f)	8,938	1,839
Series 2054, Class PV, 7.50%, 5/15/2028	8,507	9,864	Series 2647, Class A, 3.25%, 4/15/2032	39,077	41,804
Series 2064, Class TE, 7.00%, 6/15/2028	10,087	11,733	Series 2435, Class CJ, 6.50%, 4/15/2032	79,019	92,995
Series 2075, Class PH, 6.50%, 8/15/2028	9,440	10,797	Series 2455, Class GK, 6.50%, 5/15/2032	21,845	25,632
Series 2095, Class PE, 6.00%, 11/15/2028	31,305	35,422	Series 2484, Class LZ, 6.50%, 7/15/2032	15,177	18,302
Series 2132, Class SB, HB, IF, 29.80%, 3/15/2029 (f)	1,809	3,027	Series 2500, Class MC, 6.00%, 9/15/2032	50,580	59,288
Series 2178, Class PB, 7.00%, 8/15/2029	17,300	20,207	Series 2543, Class YX, 6.00%, 12/15/2032	661,281	757,008
Series 2182, Class ZB, 8.00%, 9/15/2029	29,930	35,227	Series 2544, Class HC, 6.00%, 12/15/2032	47,589	55,077
Series 2204, Class GB, 8.00%, 12/20/2029 (f)	389	389	Series 2574, Class PE, 5.50%, 2/15/2033	235,494	275,043
Series 2247, Class Z, 7.50%, 8/15/2030	6,047	7,173	Series 2575, Class ME, 6.00%, 2/15/2033	94,193	109,844
Series 2259, Class ZC, 7.35%, 10/15/2030	112,241	136,685	Series 2586, Class WI, IO, 6.50%, 3/15/2033	7,132	1,423
Series 2325, Class PM, 7.00%, 6/15/2031	4,688	5,607	Series 4189, Class MI, IO, 3.00%, 6/15/2033	2,651,325	43,939
Series 2359, Class ZB, 8.50%, 6/15/2031	19,869	24,381	Series 2764, Class UG, 5.00%, 3/15/2034	192,904	219,227
Series 2344, Class ZD, 6.50%, 8/15/2031	36,552	42,546	Series 2949, Class GE, 5.50%, 3/15/2035	241,072	280,617
Series 2344, Class ZJ, 6.50%, 8/15/2031	6,638	7,894	Series 3047, Class OD, 5.50%, 10/15/2035	300,000	337,221
Series 2345, Class NE, 6.50%, 8/15/2031	2,937	3,459	Series 3085, Class VS, HB, IF, 27.98%, 12/15/2035 (f)	56,136	98,424
Series 2367, Class ME, 6.50%, 10/15/2031	56,030	62,906	Series 3098, Class KG, 5.50%, 1/15/2036	191,240	221,802
			Series 3117, Class EO, PO, 2/15/2036	18,472	17,430

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 3260, Class CS, IF, IO, 5.96%, 1/15/2037 (f)	17,409	3,518	Series 2002-1, Class HC, 6.50%, 2/25/2022	1,899	1,944
Series 3380, Class SI, IF, IO, 6.19%, 10/15/2037 (f)	1,022,771	238,619	Series 1992-101, Class J, 7.50%, 6/25/2022	4,195	4,395
Series 3385, Class SN, IF, IO, 5.82%, 11/15/2037 (f)	11,507	1,772	Series G92-42, Class Z, 7.00%, 7/25/2022	135	138
Series 3387, Class SA, IF, IO, 6.24%, 11/15/2037 (f)	39,787	7,764	Series G92-44, Class ZQ, 8.00%, 7/25/2022	89	92
Series 3423, Class PB, 5.50%, 3/15/2038	206,808	241,079	Series 1996-59, Class J, 6.50%, 8/25/2022	444	463
Series 3451, Class SA, IF, IO, 5.87%, 5/15/2038 (f)	13,586	1,452	Series 1992-143, Class MA, 5.50%, 9/25/2022	599	618
Series 3455, Class SE, IF, IO, 6.02%, 6/15/2038 (f)	138,983	24,312	Series G92-54, Class ZQ, 7.50%, 9/25/2022	945	976
Series 3786, Class PD, 4.50%, 1/15/2041	407,000	493,493	Series G92-59, Class F, 1.44%, 10/25/2022 (f)	123	123
Series 4029, Class MU, 3.50%, 4/15/2042	640,128	664,554	Series G92-61, Class Z, 7.00%, 10/25/2022	417	435
FHLMC, STRIPS					
Series 233, Class 11, IO, 5.00%, 9/15/2035	34,870	6,120	Series G92-66, Class KA, 6.00%, 12/25/2022	1,150	1,195
Series 239, Class S30, IF, IO, 7.52%, 8/15/2036 (f)	37,574	9,415	Series G92-66, Class KB, 7.00%, 12/25/2022	5,438	5,698
Series 262, Class 35, 3.50%, 7/15/2042	203,645	228,113	Series G93-1, Class KA, 7.90%, 1/25/2023	1,461	1,546
Series 299, Class 300, 3.00%, 1/15/2043	183,489	198,892	Series 1997-61, Class ZC, 7.00%, 2/25/2023	13,596	14,315
FHLMC, Structured Pass-Through Certificates, Whole Loan					
Series T-41, Class 3A, 5.29%, 7/25/2032 (f)	8,731	9,899	Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (f)	1,940	2,067
Series T-54, Class 2A, 6.50%, 2/25/2043	60,963	74,752	Series 1998-43, Class SA, HB, IF, 21.04%, 4/25/2023 (f)	5,186	1,066
Series T-54, Class 3A, 7.00%, 2/25/2043	26,393	32,610	Series 1993-146, Class E, PO, 5/25/2023	4,130	4,084
Series T-56, Class A, PO, 5/25/2043	149,094	144,229	Series 1993-84, Class M, 7.50%, 6/25/2023	266,347	283,878
Series T-58, Class A, PO, 9/25/2043	12,000	10,519	Series 1993-205, Class H, PO, 9/25/2023	1,457	1,439
First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035					
	84,264	64,117	Series 1993-155, Class PJ, 7.00%, 9/25/2023	12,617	13,505
FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044					
	13,622	16,071	Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (f)	1,765	1,920
FNMA, REMIC					
Series 1990-143, Class J, 8.75%, 12/25/2020	8	8	Series 1993-165, Class SD, IF, 13.29%, 9/25/2023 (f)	354	388
Series 1990-140, Class K, HB, 652.15%, 12/25/2020	1	2	Series 1993-203, Class PL, 6.50%, 10/25/2023	16,005	16,871
Series 2001-4, Class PC, 7.00%, 3/25/2021	1,494	1,505	Series 1995-19, Class Z, 6.50%, 11/25/2023	18,436	19,620
			Series 1993-230, Class FA, 0.77%, 12/25/2023 (f)	534	530
			Series 1993-223, Class PZ, 6.50%, 12/25/2023	35,695	37,988

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 1993-225, Class UB, 6.50%, 12/25/2023	16,993	18,263	Series 2003-22, Class UD, 4.00%, 4/25/2033	112,858	125,663
Series 2003-128, Class DY, 4.50%, 1/25/2024	190,932	198,704	Series 2003-47, Class PE, 5.75%, 6/25/2033	18,167	21,514
Series 1994-37, Class L, 6.50%, 3/25/2024	33,520	35,920	Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	25,395	5,973
Series 1994-72, Class K, 6.00%, 4/25/2024	297,524	315,653	Series 2004-4, Class QM, IF, 13.83%, 6/25/2033 (f)	16,881	18,809
Series 1995-2, Class Z, 8.50%, 1/25/2025	3,796	4,245	Series 2003-64, Class SX, IF, 13.32%, 7/25/2033 (f)	4,146	5,380
Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (f)	14,592	314	Series 2003-132, Class OA, PO, 8/25/2033	4,871	4,736
Series 1997-39, Class PD, 7.50%, 5/20/2027	5,657	6,479	Series 2003-71, Class DS, IF, 7.24%, 8/25/2033 (f)	26,569	31,676
Series 1997-46, Class PL, 6.00%, 7/18/2027	8,736	9,654	Series 2003-91, Class SD, IF, 12.19%, 9/25/2033 (f)	6,158	7,884
Series 1998-36, Class ZB, 6.00%, 7/18/2028	3,125	3,518	Series 2003-116, Class SB, IF, IO, 7.42%, 11/25/2033 (f)	61,213	13,111
Series 1998-46, Class GZ, 6.50%, 8/18/2028	11,612	12,930	Series 2003-131, Class CH, 5.50%, 1/25/2034	76,853	87,041
Series 1998-58, Class PC, 6.50%, 10/25/2028	24,590	28,033	Series 2003-130, Class SX, IF, 11.24%, 1/25/2034 (f)	1,409	1,655
Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	5,250,081	451,823	Series 2004-35, Class AZ, 4.50%, 5/25/2034	101,988	111,565
Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	51,363	4,727	Series 2004-46, Class SK, IF, 15.99%, 5/25/2034 (f)	20,679	28,849
Series 2000-52, IO, 8.50%, 1/25/2031	2,077	428	Series 2004-36, Class SA, IF, 19.02%, 5/25/2034 (f)	46,502	72,555
Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	67,521	11,535	Series 2004-51, Class SY, IF, 13.87%, 7/25/2034 (f)	3,959	5,109
Series 2001-30, Class PM, 7.00%, 7/25/2031	20,773	25,022	Series 2004-79, Class ZE, 5.50%, 11/25/2034	485,689	584,089
Series 2001-36, Class DE, 7.00%, 8/25/2031	31,571	37,419	Series 2004-91, Class HC, 6.00%, 12/25/2034	687,847	805,030
Series 2001-44, Class PD, 7.00%, 9/25/2031	3,130	3,726	Series 2005-45, Class DC, HB, IF, 23.63%, 6/25/2035 (f)	70,678	109,891
Series 2001-61, Class Z, 7.00%, 11/25/2031	52,501	63,178	Series 2005-84, Class XM, 5.75%, 10/25/2035	46,155	52,371
Series 2002-1, Class SA, HB, IF, 24.59%, 2/25/2032 (f)	1,017	1,522	Series 2006-22, Class AO, PO, 4/25/2036	28,913	27,496
Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (f)	55,456	2,040	Series 2006-46, Class SW, HB, IF, 23.52%, 6/25/2036 (f)	9,033	14,850
Series 2002-15, PO, 4/25/2032	43,561	42,606	Series 2007-7, Class SG, IF, IO, 6.32%, 8/25/2036 (f)	42,337	14,982
Series 2002-28, Class PK, 6.50%, 5/25/2032	21,180	24,875	Series 2006-110, PO, 11/25/2036	25,069	23,627
Series 2002-68, Class SH, IF, IO, 7.81%, 10/18/2032 (f)	44,793	8,060	Series 2006-117, Class GS, IF, IO, 6.47%, 12/25/2036 (f)	34,300	7,415
Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (f)	24,556	29,714	Series 2007-53, Class SH, IF, IO, 5.92%, 6/25/2037 (f)	46,201	7,983
Series 2002-77, Class S, IF, 14.15%, 12/25/2032 (f)	4,431	5,972			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2007-88, Class VI, IF, IO, 6.36%, 9/25/2037 (f)	74,370	16,461	GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.58%, 6/19/2035 (f)	78,379	72,978
Series 2007-100, Class SM, IF, IO, 6.27%, 10/25/2037 (f)	47,468	9,415	GNMA		
Series 2008-1, Class BI, IF, IO, 5.73%, 2/25/2038 (f)	41,600	8,023	Series 2001-10, Class PE, 6.50%, 3/16/2031	347,238	347,218
Series 2008-16, Class IS, IF, IO, 6.02%, 3/25/2038 (f)	9,905	1,559	Series 2003-24, PO, 3/16/2033	1,855	1,831
Series 2008-46, Class HI, IO, 3.23%, 6/25/2038 (f)	36,587	2,189	Series 2004-28, Class S, IF, 19.13%, 4/16/2034 (f)	15,188	23,319
Series 2008-53, Class CI, IF, IO, 7.02%, 7/25/2038 (f)	19,199	3,520	Series 2006-38, Class OH, 6.50%, 8/20/2036	500,000	636,114
Series 2009-112, Class ST, IF, IO, 6.07%, 1/25/2040 (f)	40,887	8,937	Series 2007-45, Class QA, IF, IO, 6.45%, 7/20/2037 (f)	62,691	9,732
Series 2010-35, Class SB, IF, IO, 6.24%, 4/25/2040 (f)	17,114	2,983	Series 2009-79, Class OK, PO, 11/16/2037	36,115	34,576
Series 2010-80, Class PZ, 5.00%, 7/25/2040	329,402	401,128	Series 2007-76, Class SA, IF, IO, 6.34%, 11/20/2037 (f)	49,485	7,285
Series 2010-102, Class PN, 5.00%, 9/25/2040	580,000	673,794	Series 2008-2, Class MS, IF, IO, 6.96%, 1/16/2038 (f)	50,288	9,980
Series 2010-134, Class KZ, 4.50%, 12/25/2040	1,325,309	1,484,351	Series 2015-137, Class WA, 5.49%, 1/20/2038 (f)	279,124	330,531
Series 2012-30, Class DZ, 4.00%, 4/25/2042	278,041	311,868	Series 2009-106, Class ST, IF, IO, 5.81%, 2/20/2038 (f)	165,240	30,622
Series 2013-67, Class KZ, 2.50%, 4/25/2043	833,721	857,619	Series 2008-55, Class SA, IF, IO, 6.01%, 6/20/2038 (f)	29,932	5,245
Series 2013-128, PO, 12/25/2043	179,993	158,813	Series 2009-6, Class SA, IF, IO, 5.90%, 2/16/2039 (f)	20,345	2,732
Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	600,202	107,486	Series 2009-6, Class SH, IF, IO, 5.85%, 2/20/2039 (f)	61,714	7,393
Series 2014-19, Class Z, 4.50%, 4/25/2044	489,913	580,878	Series 2009-31, Class TS, IF, IO, 6.11%, 3/20/2039 (f)	65,595	4,975
Series 2016-38, Class NA, 3.00%, 1/25/2046	143,553	154,174	Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	45,878	8,194
FNMA, REMIC Trust, Whole Loan			Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	34,318	7,655
Series 1999-W1, PO, 2/25/2029	15,570	14,124	Series 2009-22, Class SA, IF, IO, 6.08%, 4/20/2039 (f)	84,438	14,123
Series 1999-W4, Class A9, 6.25%, 2/25/2029	65,472	73,677	Series 2009-102, Class SM, IF, IO, 6.20%, 6/16/2039 (f)	3,059	42
Series 2002-W7, Class A4, 6.00%, 6/25/2029	164,041	190,315	Series 2009-64, Class SN, IF, IO, 5.90%, 7/16/2039 (f)	72,060	11,043
Series 2003-W1, Class 1A1, 5.24%, 12/25/2042 (f)	167,479	184,991	Series 2009-104, Class KB, 5.50%, 11/16/2039	236,000	321,976
Series 2003-W1, Class 2A, 5.75%, 12/25/2042 (f)	23,963	26,850	Series 2010-130, Class CP, 7.00%, 10/16/2040	53,667	65,152
FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	124,058	144,092	Series 2011-75, Class SM, IF, IO, 6.41%, 5/20/2041 (f)	104,174	19,611
FNMA, STRIPS			Series 2013-69, Class MA, 1.50%, 8/20/2042	404,167	407,535
Series 329, Class 1, PO, 1/25/2033	3,562	3,366			
Series 365, Class 8, IO, 5.50%, 5/25/2036	14,902	3,151			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
Series 2016-135, Class Z, 3.00%, 10/20/2046	223,225	241,047	Series 2004-8, Class 6A1, 5.50%, 9/25/2019	274	282
Series 2020-30, Class PT, 4.76%, 3/20/2048 (f)	1,240,813	1,409,449	Series 2004-4, Class 10A1, 5.00%, 5/25/2024	49,872	50,751
Series 2011-H19, Class FA, 0.77%, 8/20/2061 (f)	462,840	462,157	Series 2003-9, Class 8A1, 6.00%, 1/25/2034	46,798	48,754
Series 2012-H23, Class SA, 0.83%, 10/20/2062 (f)	538,549	538,457	Series 2004-6, Class 7A1, 6.00%, 7/25/2034	79,110	83,920
Series 2013-H08, Class FC, 0.75%, 2/20/2063 (f)	486,089	485,147	Series 2004-7, Class 30, PO, 8/25/2034 ‡	7,188	6,054
Series 2013-H09, Class HA, 1.65%, 4/20/2063	97,820	98,138	MASTR Asset Securitization Trust		
Series 2014-H17, Class FC, 0.80%, 7/20/2064 (f)	266,735	266,373	Series 2003-12, Class 15, PO, 12/25/2018 ‡	76	76
Series 2015-H16, Class FG, 0.74%, 7/20/2065 (f)	575,245	573,218	Series 2004-6, Class 15, PO, 7/25/2019 ‡	82	81
Series 2015-H30, Class FE, 0.90%, 11/20/2065 (f)	748,219	750,122	Series 2003-11, Class 9A6, 5.25%, 12/25/2033	75,772	77,678
Series 2016-H11, Class FD, 1.40%, 5/20/2066 (f)	185,942	186,682	MASTR Resecuritization Trust		
Series 2016-H26, Class FC, 1.30%, 12/20/2066 (f)	146,605	149,072	Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	12,429	10,377
Series 2017-H14, Class FV, 0.80%, 6/20/2067 (f)	370,078	369,604	NACC Reperforming Loan REMIC Trust		
Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051	407,904	410,865	Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (f)	25,597	25,140
GSR Mortgage Loan Trust			PHH Alternative Mortgage Trust		
Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	41,154	41,591	Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037 ‡	148,647	34,441
Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	100,741	107,768	RALI Trust		
Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	40,470	42,393	Series 2003-QS9, Class A3, IF, IO, 7.38%, 5/25/2018 ‡ (f)	463	–
Headlands Residential LLC			Series 2003-QS14, Class A1, 5.00%, 7/25/2018	587	528
Series 2017-RPL1, Class A, 3.88%, 8/25/2022 (a) (i)	390,000	395,684	Residential Asset Securitization Trust		
Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (i)	675,000	672,802	Series 2003-A14, Class A1, 4.75%, 2/25/2019	10	7
Impac Secured Assets Trust Series 2006-1, Class 2A1, 0.53%, 5/25/2036 (f)	18,913	17,421	RFMSI Trust Series 2005-SA4, Class 1A1, 3.66%, 9/25/2035 (f)	31,474	27,453
JP Morgan Mortgage Trust Series 2006-A2, Class 5A3, 4.10%, 11/25/2033 (f)	20,930	20,742	RMIP 5.60%, 8/25/2021 ‡	510,166	489,760
LHOME Mortgage Trust Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	730,000	733,446	SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	2,174	2,175
MASTR Adjustable Rate Mortgages Trust			SART		
Series 2004-13, Class 2A1, 4.33%, 4/21/2034 (f)	12,804	12,586	4.75%, 7/15/2024	471,187	466,475
MASTR Alternative Loan Trust			4.76%, 6/15/2025	569,608	569,608
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	2,313	2,313	Seasoned Credit Risk Transfer Trust		
			Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	699,451	791,012
			Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	294,557	349,786
			Toorak Mortgage Corp. Ltd. Series 2019-2, Class A1, 3.72%, 9/25/2022 (i)	495,000	493,796

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Collateralized Mortgage Obligations – continued					
TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (a)	980,000	972,174	Commercial Mortgage Trust		
Vendee Mortgage Trust			Series 2013-SFS, Class A2, 3.09%, 4/12/2035 (a) (f)	125,000	121,962
Series 1994-1, Class 1, 5.30%, 2/15/2024 (f)	13,218	14,050	Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	750,000	735,581
Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	179,591	193,323	Series 2020-CBM, Class C, 3.40%, 2/10/2037 ‡ (a)	500,000	455,441
Series 1996-1, Class 1Z, 6.75%, 2/15/2026	45,374	51,785	Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200,000	217,794
Series 1996-2, Class 1Z, 6.75%, 6/15/2026	23,934	27,185	Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156,000	171,114
Series 1997-1, Class 2Z, 7.50%, 2/15/2027	97,502	111,872	CSMC OA LLC		
Series 1998-1, Class 2E, 7.00%, 3/15/2028	26,831	30,244	Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	885,000	863,709
vMobo, Inc. 7.50%, 5/31/2024	518,479	487,775	Series 2014-USA, Class D, 4.37%, 9/15/2037 (a)	100,000	77,198
WaMu Mortgage Pass-Through Certificates Trust			FHLMC, Multi-Family Structured Pass-Through Certificates		
Series 2003-AR8, Class A, 4.37%, 8/25/2033 (f)	5,135	5,061	Series KF12, Class A, 0.88%, 9/25/2022 (f)	9,943	9,965
Series 2003-AR9, Class 1A6, 4.28%, 9/25/2033 (f)	26,249	25,121	Series KJ09, Class A2, 2.84%, 9/25/2022	122,973	128,568
Series 2004-AR3, Class A2, 3.66%, 6/25/2034 (f)	8,876	8,556	Series KJ11, Class A2, 2.93%, 1/25/2023	185,352	196,039
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			Series K038, Class A2, 3.39%, 3/25/2024	229,000	250,341
Series 2005-2, Class 2A3, IF, IO, 4.82%, 4/25/2035 ‡ (f)	210,342	35,923	Series KJ14, Class A2, 2.81%, 9/25/2024	591,000	636,082
Series 2005-2, Class 1A4, IF, IO, 4.87%, 4/25/2035 ‡ (f)	498,183	75,806	Series KPLB, Class A, 2.77%, 5/25/2025	250,000	271,731
Series 2005-3, Class CX, IO, 5.50%, 5/25/2035 ‡	140,426	24,397	Series K065, Class A2, 3.24%, 4/25/2027	215,000	245,585
Series 2005-4, Class CB7, 5.50%, 6/25/2035	128,517	120,542	Series K065, Class AM, 3.33%, 5/25/2027	115,000	131,663
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	33,531	32,433	Series K066, Class A2, 3.12%, 6/25/2027	267,000	303,075
Total Collateralized Mortgage Obligations (Cost \$33,427,844)		35,193,674	Series K070, Class A2, 3.30%, 11/25/2027 (f)	208,000	239,771
Commercial Mortgage-Backed Securities – 4.7%			Series K072, Class AM, 3.50%, 12/25/2027 (f)	1,000,000	1,164,782
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	300,000	288,430	Series K073, Class A2, 3.35%, 1/25/2028	346,000	400,483
BXMT Ltd. Series 2017-FL1, Class C, 2.14%, 6/15/2035 ‡ (a) (f)	300,000	292,950	Series K079, Class AM, 3.93%, 6/25/2028	588,000	703,036
CD Commercial Mortgage Trust			Series K081, Class A2, 3.90%, 8/25/2028 (f)	395,000	473,642
Series 2007-CD4, Class XC, IO, 1.51%, 12/11/2049 ‡ (a) (f)	7,400	269	Series K082, Class A2, 3.92%, 9/25/2028 (f)	1,054,000	1,266,273
Citigroup Commercial Mortgage Trust					
Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100,000	1,186,333			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Commercial Mortgage-Backed Securities – continued					
FNMA ACES			UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	116,000	117,360
Series 2015-M17, Class FA, 1.65%, 11/25/2022 (f)	74,006	74,069	UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	104,000	107,595
Series 2016-M2, Class AV2, 2.15%, 1/25/2023	306,930	314,007	VNDO Mortgage Trust Series 2013-PENN, Class A, 3.81%, 12/13/2029 (a)	200,000	200,343
Series 2014-M3, Class A2, 3.50%, 1/25/2024 (f)	722,904	783,505	WFRBS Commercial Mortgage Trust Series 2011-C3, Class A4, 4.38%, 3/15/2044 (a)	104,971	106,027
Series 2015-M3, Class A2, 2.72%, 10/25/2024	961,844	1,032,876	Total Commercial Mortgage-Backed Securities (Cost \$21,210,441)		22,603,623
Series 2017-M7, Class A2, 2.96%, 2/25/2027 (f)	803,000	889,639	U.S. Government Agency Securities – 2.8%		
Series 2015-M10, Class A2, 3.09%, 4/25/2027 (f)	389,000	432,824	FNMA, STRIPS 16.95%, 3/23/2028 (h)	630,000	575,662
Series 2017-M8, Class A2, 3.06%, 5/25/2027 (f)	335,000	374,443	Resolution Funding Corp. STRIPS 14.99%, 7/15/2020 (h)	4,100,000	4,099,650
Series 2017-M12, Class A2, 3.18%, 6/25/2027 (f)	381,000	424,122	2.06%, 10/15/2020 (h)	8,000,000	7,992,976
Series 2018-M10, Class A2, 3.50%, 7/25/2028 (f)	460,000	529,235	DN, 2.88%, 10/15/2027 (h)	15,000	13,951
Series 2017-M5, Class A2, 3.30%, 4/25/2029 (f)	305,000	349,002	Tennessee Valley Authority 5.88%, 4/1/2036	140,000	218,337
Series 2018-M3, Class A2, 3.19%, 2/25/2030 (f)	185,000	210,687	4.63%, 9/15/2060	93,000	145,225
FREMF Mortgage Trust			4.25%, 9/15/2065	101,000	151,930
Series 2014-K40, Class C, 4.21%, 11/25/2047 (a) (f)	168,000	176,331	Total U.S. Government Agency Securities (Cost \$12,834,064)		13,197,731
Series 2015-K44, Class B, 3.81%, 1/25/2048 (a) (f)	640,000	681,265	Foreign Government Securities – 0.3%		
Series 2015-K45, Class B, 3.71%, 4/25/2048 (a) (f)	500,000	530,539	Republic of Colombia (Colombia) 3.13%, 4/15/2031	395,000	392,235
Series 2016-K722, Class B, 3.97%, 7/25/2049 (a) (f)	110,000	115,135	7.38%, 9/18/2037	100,000	137,200
Series 2016-K59, Class B, 3.70%, 11/25/2049 (a) (f)	180,000	191,812	United Mexican States (Mexico) 3.60%, 1/30/2025	200,000	211,750
Series 2018-K730, Class B, 3.93%, 2/25/2050 (a) (f)	551,000	584,581	4.13%, 1/21/2026	200,000	216,000
Series 2019-K102, Class B, 3.65%, 12/25/2051 (a) (f)	750,000	806,574	3.75%, 1/11/2028	280,000	292,250
Morgan Stanley Capital I Trust			4.75%, 3/8/2044	50,000	52,609
Series 2006-IQ12, Class X1, IO, 0.63%, 12/15/2043 ‡ (a) (f)	40,033	1	4.35%, 1/15/2047	58,000	58,000
MRCO MARK Mortgage Trust			4.50%, 1/31/2050	315,000	324,765
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	740,000	749,714	Total Foreign Government Securities (Cost \$1,657,732)		1,684,809
Series 2019-PARK, Class D, 2.72%, 12/15/2036 (a)	987,000	951,441	Municipal Bonds – 0.1% (j)		
SBALR Commercial Mortgage Trust			New York – 0.1%		
Series 2020-RR1, Class A3, 2.83%, 2/13/2053	975,000	1,038,679	Other Revenue – 0.0% (b)		
			New York State Dormitory Authority, State Personal Income Tax, General Purpose Series D, Rev., 5.60%, 3/15/2040	30,000	42,745
			Transportation – 0.1%		
			Port Authority of New York and New Jersey, Consolidated Series 164, Rev., 5.65%, 11/1/2040	130,000	185,539
			Total New York		228,284

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JUNE 30, 2020 (Unaudited) (continued)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Municipal Bonds – continued		
Ohio – 0.0% (b)		
Education – 0.0% (b)		
Ohio State University, General Receipts Series A, Rev., 4.80%, 6/1/2111	98,000	149,248
Total Municipal Bonds (Cost \$256,176)		377,532
	SHARES	
Short-Term Investments – 10.0%		
Investment Companies – 10.0%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.40% (k) (l) (Cost \$47,878,668)	47,851,920	47,894,987
Total Investments – 107.2% (Cost \$484,589,265)		512,225,747
Liabilities in Excess of Other Assets – (7.2%)		(34,606,462)
NET ASSETS – 100.0%		477,619,285

Percentages indicated are based on net assets.

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 June 30, 2020.
CSMC	Credit Suisse Mortgage Trust
DN	Discount Notes
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 June 30, 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 June 30, 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 June 30, 2020.
(e)	Security is an interest bearing note with preferred security characteristics.
(f)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of June 30, 2020.
(g)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
(h)	The rate shown is the effective yield as of June 30, 2020.
(i)	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 June 30, 2020.
(j)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
(k)	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.
(l)	The rate shown is the current yield as of June 30, 2020.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES
AS OF JUNE 30, 2020 (Unaudited)

	JPMorgan Insurance Trust Core Bond Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$464,330,760
Investments in affiliates, at value	47,894,987
Receivables:	
Investment securities sold	164,195
Portfolio shares sold	1,513,512
Interest from non-affiliates	1,958,851
Dividends from affiliates	16,065
Total Assets	<u>515,878,370</u>
LIABILITIES:	
Payables:	
Due to custodian	2,951
Investment securities purchased	2,361,028
Investment securities purchased – delayed delivery securities	35,391,959
Portfolio shares redeemed	139,464
Accrued liabilities:	
Investment advisory fees	148,471
Administration fees	28,833
Distribution fees	58,369
Custodian and accounting fees	59,592
Trustees' and Chief Compliance Officer's fees	556
Other	67,862
Total Liabilities	<u>38,259,085</u>
Net Assets	<u>\$477,619,285</u>
NET ASSETS:	
Paid-in-Capital	\$441,648,537
Total distributable earnings (loss)	<u>35,970,748</u>
Total Net Assets	<u>\$477,619,285</u>
Net Assets:	
Class 1	\$182,325,114
Class 2	<u>295,294,171</u>
Total	<u>\$477,619,285</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	15,674,913
Class 2	25,705,006
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 11.63
Class 2	11.49
Cost of investments in non-affiliates	\$436,710,597
Cost of investments in affiliates	47,878,668

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2020 (Unaudited)

	JPMorgan Insurance Trust Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 5,863,552
Interest income from affiliates	4
Dividend income from affiliates	131,076
Income from securities lending (net) (See Note 2.D.)	117
Total investment income	<u>5,994,749</u>
EXPENSES:	
Investment advisory fees	831,361
Administration fees	155,881
Distribution fees – Class 2	312,466
Custodian and accounting fees	74,164
Interest expense to affiliates	59
Professional fees	52,609
Trustees' and Chief Compliance Officer's fees	13,635
Printing and mailing costs	27,003
Transfer agency fees – Class 1	824
Transfer agency fees – Class 2	532
Other	13,336
Total expenses	<u>1,481,870</u>
Less fees waived	<u>(23,214)</u>
Net expenses	<u>1,458,656</u>
Net investment income (loss)	<u>4,536,093</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	4,534,487
Investments in affiliates	<u>(2,929)</u>
Net realized gain (loss)	<u>4,531,558</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	13,436,186
Investments in affiliates	<u>15,696</u>
Change in net unrealized appreciation/depreciation	<u>13,451,882</u>
Net realized/unrealized gains (losses)	<u>17,983,440</u>
Change in net assets resulting from operations	<u><u>\$22,519,533</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Core Bond Portfolio	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 4,536,093	\$ 8,729,651
Net realized gain (loss)	4,531,558	616,329
Change in net unrealized appreciation/depreciation	<u>13,451,882</u>	<u>16,187,887</u>
Change in net assets resulting from operations	<u>22,519,533</u>	<u>25,533,867</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(3,683,230)	(3,946,407)
Class 2	<u>(5,094,363)</u>	<u>(4,091,695)</u>
Total distributions to shareholders	<u>(8,777,593)</u>	<u>(8,038,102)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>83,417,532</u>	<u>54,640,877</u>
NET ASSETS:		
Change in net assets	97,159,472	72,136,642
Beginning of period	<u>380,459,813</u>	<u>308,323,171</u>
End of period	<u>\$477,619,285</u>	<u>\$380,459,813</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 63,274,057	\$ 25,619,828
Distributions reinvested	3,683,230	3,946,407
Cost of shares redeemed	<u>(52,344,488)</u>	<u>(34,012,333)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 14,612,799</u>	<u>\$ (4,446,098)</u>
Class 2		
Proceeds from shares issued	\$ 90,671,910	\$ 77,161,214
Distributions reinvested	5,094,363	4,091,695
Cost of shares redeemed	<u>(26,961,540)</u>	<u>(22,165,934)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ 68,804,733</u>	<u>\$ 59,086,975</u>
Total change in net assets resulting from capital transactions	<u>\$ 83,417,532</u>	<u>\$ 54,640,877</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	5,452,401	2,328,365
Reinvested	321,118	366,086
Redeemed	<u>(4,534,313)</u>	<u>(3,102,651)</u>
Change in Class 1 Shares	<u>1,239,206</u>	<u>(408,200)</u>
Class 2		
Issued	7,964,564	7,067,370
Reinvested	449,635	383,837
Redeemed	<u>(2,383,505)</u>	<u>(2,037,560)</u>
Change in Class 2 Shares	<u>6,030,694</u>	<u>5,413,647</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	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							
Six Months Ended June 30, 2020 (Unaudited)	\$11.24	\$0.13	\$ 0.49	\$ 0.62	\$(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)	– (g)	(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)
Year Ended December 31, 2015	11.19	0.34	(0.21)	0.13	(0.41)	–	(0.41)
Class 2							
Six Months Ended June 30, 2020 (Unaudited)	11.09	0.12	0.49	0.61	(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)
Year Ended December 31, 2015	11.10	0.31	(0.21)	0.10	(0.39)	–	(0.39)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Ratios to average net assets (a)					
	Total return (c)(d)(e)	Net assets, end of period	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$11.63	5.58%	\$182,325,114	0.55%	2.34%	0.56%	19%
11.24	8.18	162,192,356	0.58	2.70	0.58	20
10.66	0.05	158,166,910	0.56	2.76	0.61	20
10.94	3.57	171,382,596	0.57	2.66	0.63	21
10.84	2.12	176,565,657	0.59	2.73	0.64	29
10.91	1.12	178,547,019	0.59	3.08	0.61	20
11.49	5.56	295,294,171	0.80	2.08	0.81	19
11.09	7.87	218,267,457	0.83	2.45	0.83	20
10.53	(0.23)	150,156,261	0.81	2.51	0.85	20
10.82	3.30	123,281,632	0.82	2.41	0.87	21
10.73	1.84	73,940,156	0.84	2.47	0.89	29
10.81	0.86	58,993,588	0.84	2.83	0.86	20

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (Unaudited)

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 June 30, 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"):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Asset-Backed Securities	\$ –	\$ 36,516,465	\$11,801,205	\$ 48,317,670
Collateralized Mortgage Obligations	–	31,918,260	3,275,414	35,193,674
Commercial Mortgage-Backed Securities	–	21,854,962	748,661	22,603,623
Corporate Bonds	–	123,949,293	–	123,949,293
Foreign Government Securities	–	1,684,809	–	1,684,809
Mortgage-Backed Securities	–	109,819,240	–	109,819,240
Municipal Bonds	–	377,532	–	377,532
U.S. Government Agency Securities	–	13,197,731	–	13,197,731
U.S. Treasury Obligations	–	109,187,188	–	109,187,188
Short-Term Investments				
Investment Companies	<u>47,894,987</u>	<u>–</u>	<u>–</u>	<u>47,894,987</u>
Total Investments in Securities	<u>\$47,894,987</u>	<u>\$448,505,480</u>	<u>\$15,825,280</u>	<u>\$512,225,747</u>

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

	Balance as of December 31, 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 June 30, 2020
Investments in Securities									
Asset-Backed Securities	\$10,224,707	\$ –	\$(557,788)	\$ (890)	\$3,944,190	\$(2,248,536)	\$1,551,913	\$(1,112,391)	\$11,801,205
Collateralized Mortgage Obligations	2,958,863	125	97,047	(32,584)	26,172	(273,788)	500,000	(421)	3,275,414
Commercial Mortgage-Backed Securities	<u>397,470</u>	<u>–</u>	<u>(65,343)</u>	<u>(436)</u>	<u>515,194</u>	<u>(19)</u>	<u>–</u>	<u>(98,205)</u>	<u>748,661</u>
Total	<u>\$13,581,040</u>	<u>\$125</u>	<u>\$(526,084)</u>	<u>\$(33,910)</u>	<u>\$4,485,556</u>	<u>\$(2,522,343)</u>	<u>\$2,051,913</u>	<u>\$(1,211,017)</u>	<u>\$15,825,280</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.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2020, which were valued using significant unobservable inputs (level 3) amounted to \$(525,462). This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

There were no significant transfers into or out of level 3 for the six months ended June 30, 2020.

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2020 (Unaudited) (continued)

Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at June 30, 2020	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$9,780,406	Discounted Cash Flow	Constant Prepayment Rate Constant Default Rate Yield (Discount Rate of Cash Flows)	0.00% - 20.00% (10.81%) 0.00% - 3.10% (0.05%) 1.61% - 12.65% (5.65%)
Asset-Backed Securities	9,780,406			
	1,937,414	Discounted Cash Flow	Constant Prepayment Rate Constant Default Rate Yield (Discount Rate of Cash Flows)	0.00% - 100.00% (60.31%) 0.00% - 4.60% (0.31%) 0.95% - 43.96% (4.86%)
Collateralized Mortgage Obligations	1,937,414			
	455,711	Discounted Cash Flow	Constant Prepayment Rate Yield (Discount Rate of Cash Flows)	0.00% - 100.00% (0.06%) 2.96% - 5.64% (5.64%)
Commercial Mortgage-Backed Securities	455,711			
Total	\$ 12,173,531			

The table above does not include certain level 3 investments that are valued by brokers and pricing services. At June 30, 2020, the value of these investments was \$3,651,749. 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.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed above. 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 the yield and default rate may decrease (increase) the fair value measurement. A significant change in the prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

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 net asset value of the Portfolio.

As of June 30, 2020, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A or Regulation S under the Securities Act.

C. When-Issued Securities, Delayed Delivery Securities and Forward Commitments – The Portfolio purchased when-issued 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 delayed delivery securities outstanding as of June 30, 2020, which are shown as a Payable for Investment securities purchased – delayed delivery securities on the Statement of Assets and Liabilities.

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 six months ended June 30, 2020, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$26

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 June 30, 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.

For the six months ended June 30, 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 June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.40% (a) (b)	\$17,075,860	\$140,130,584	\$109,324,224	\$(2,929)	\$15,696	\$47,894,987	47,851,920	\$131,076	\$-
JPMorgan U.S. Government Money Market Fund Class IM Shares	52,258	345,829	398,087	-	-	-	-	155*	-
Total	<u>\$17,128,118</u>	<u>\$140,476,413</u>	<u>\$109,722,311</u>	<u>\$(2,929)</u>	<u>\$15,696</u>	<u>\$47,894,987</u>		<u>\$131,231</u>	<u>\$-</u>

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

(b) The rate shown is the current yield as of June 30, 2020.

* 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.

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.

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 June 30, 2020, no

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

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.

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 based on the Portfolio's average daily net assets at an annual rate of 0.40%.

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 six months ended June 30, 2020, the effective annualized rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

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

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

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

	Class 1	Class 2
	0.60%	0.85%

The expense limitation agreement was in effect for the six months ended June 30, 2020 and is in place until at least April 30, 2021.

For the six months ended June 30, 2020, the Portfolio's service providers did not waive and/or reimburse fees for the Portfolio.

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the Portfolio's investment in such affiliated money market fund, except for investments of securities lending cash collateral. None of these parties expects the Portfolio to repay any such waived fees and reimbursed expenses in future years.

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2020 was \$23,214.

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 six months ended June 30, 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, Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the six months ended June 30, 2020, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$127,257,978	\$47,432,283	\$29,601,083	\$29,317,253

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2020 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$484,589,265	\$29,583,504	\$1,947,022	\$27,636,482

As of December 31, 2019, the Portfolio had the following net capital loss carryforwards:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
	\$141,276	\$32,112

6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund during the six months ended June 30, 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 2, 2020.

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

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (Unaudited) (continued)

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 London Inter-Bank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 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 six months ended June 30, 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 June 30, 2020, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 57.4% 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 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 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, prepayments, 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 representative of its value, the value of the Portfolio's net assets could be adversely affected.

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 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. Recently, the worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of the Portfolio's investments, increase the Portfolio's volatility, exacerbate other pre-existing political, social and economic risks to the Portfolio and negatively impact broad segments of businesses and populations. The Portfolio's operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Portfolio invests, or the issuers of such instruments, in ways that could also have a significant negative impact on the Portfolio's investment performance. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2020, and continued to hold your shares at the end of the reporting period, June 30, 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 January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$1,055.80	\$2.81	0.55%
Hypothetical	1,000.00	1,022.13	2.77	0.55
Class 2				
Actual	1,000.00	1,055.60	4.09	0.80
Hypothetical	1,000.00	1,020.89	4.02	0.80

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). On February 11, 2020, the Board of Trustees reviewed the Program Administrator’s initial written report (the “Report”) concerning the operation of the Program for the period from December 1, 2018 through December 31, 2019 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a J.P. Morgan Fund’s HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review the Portfolio’s Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying the Portfolio’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) whether the Portfolio invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule), whether an HLIM should be established for the Portfolio (and, for J.P. Morgan Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether the Portfolio has invested below its HLIM) and the procedures for monitoring for this limit; (4) whether the Portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; and (5) specific liquidity events arising during the Program Reporting Period, including the impact on Portfolio liquidity caused by extended non-U.S. market closures.

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

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

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

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

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

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

J.P.Morgan
Asset Management

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