

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2021 (Unaudited)

JPMorgan Insurance Trust Core Bond Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of the Portfolio or the securities markets. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of the Portfolio.

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

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

LETTER TO SHAREHOLDERS

AUGUST 4, 2021 (Unaudited)

Dear Shareholders,

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



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

– Andrea L. Lisher

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

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

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

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

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

Sincerely yours,



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

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2021 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	(1.18)%
Bloomberg Barclays U.S. Aggregate Index	(1.60)%
Net Assets as of 6/30/2021 (In Thousands)	\$511,506
Duration as of 6/30/2021	5.8 years

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

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

Fixed income investments generally underperformed equity during the period. Within fixed income, high yield debt (also known as “junk bonds”) and emerging markets debt outperformed U.S. Treasury bonds and investment grade corporate bonds.

Throughout the period, the U.S. Federal Reserve (the “Fed”) held interest rates at historically low levels. However, the rebound of the global economy in 2021 fueled accelerating inflation in the U.S. and raised investor concerns about the timing of any potential changes to Fed policies or programs.

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

The Portfolio’s Class 1 shares outperformed the Bloomberg Barclays U.S. Aggregate Index (the “Benchmark”) for the six months ended June 30, 2021.

Relative to the Benchmark, the Portfolio’s overweight allocations to asset-backed securities, commercial mortgage-backed securities, non-agency mortgage-backed securities, and corporate credit were leading contributors to performance during

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

The Portfolio’s allocation to short-term debt securities, through investments in JPMorgan money market funds, detracted from relative performance but the impact was not significant. The money market funds were used to manage day-to-day operations of the Portfolio and were not part of a strategic decision by the Portfolio’s managers.

HOW WAS THE PORTFOLIO POSITIONED?

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

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

PORTFOLIO COMPOSITION AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Corporate Bonds	31.9%
Mortgage-Backed Securities	18.6
U.S. Treasury Obligations	18.4
Asset-Backed Securities	9.5
Collateralized Mortgage Obligations	8.9
Commercial Mortgage-Backed Securities	4.7
Others (each less than 1.0%)	0.7
Short-Term Investments	7.3

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- * The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.
 - ** The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.

JPMorgan Insurance Trust Core Bond Portfolio

PORTFOLIO COMMENTARY

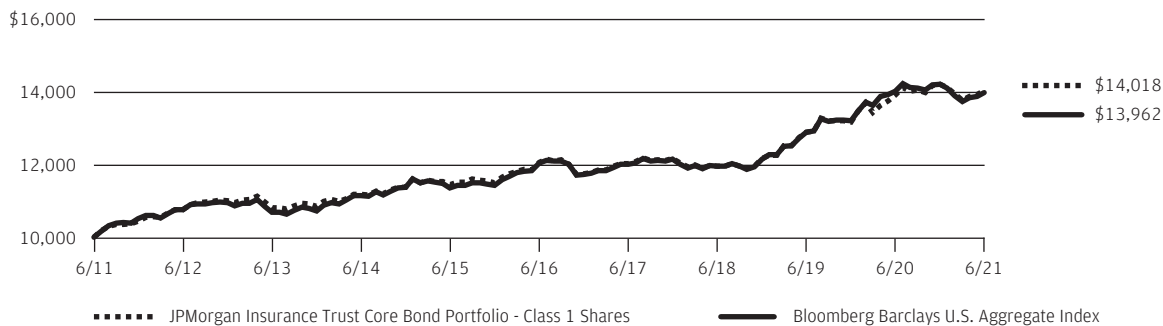
SIX MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	May 1, 1997	(1.18)%	0.94%	3.06%	3.44%
CLASS 2 SHARES	August 16, 2006	(1.31)	0.66	2.79	3.18

* Not annualized.

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



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Core Bond Portfolio and the Bloomberg Barclays U.S. Aggregate Index from June 30, 2011 to June 30, 2021. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the 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, 2021 (Unaudited)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – 33.4%					
Aerospace & Defense – 1.0%			Automobiles – continued		
Airbus SE (France) 3.15%, 4/10/2027 (a)	164	176	General Motors Co. 6.13%, 10/1/2025	130	154
BAE Systems Holdings, Inc. (United Kingdom) 3.80%, 10/7/2024 (a)	45	49	Hyundai Capital America 1.15%, 11/10/2022 (a)	394	396
BAE Systems plc (United Kingdom) 1.90%, 2/15/2031 (a)	200	193	1.80%, 10/15/2025 (a)	140	142
5.80%, 10/11/2041 (a)	51	71	1.30%, 1/8/2026 (a)	115	114
Boeing Co. (The) 1.17%, 2/4/2023	160	161	1.50%, 6/15/2026 (a)	45	45
4.51%, 5/1/2023	513	547	3.00%, 2/10/2027 (a)	200	212
1.95%, 2/1/2024	185	189	2.38%, 10/15/2027 (a)	130	133
1.43%, 2/4/2024	325	326	1.80%, 1/10/2028 (a)	215	212
4.88%, 5/1/2025	125	140	Nissan Motor Co. Ltd. (Japan) 3.52%, 9/17/2025 (a)	481	514
2.75%, 2/1/2026	180	188	4.35%, 9/17/2027 (a)	673	739
2.20%, 2/4/2026	200	202	Volkswagen Group of America Finance LLC (Germany) 1.63%, 11/24/2027 (a)	200	198
2.70%, 2/1/2027	640	661			<u>2,906</u>
3.25%, 3/1/2028	224	235			
5.15%, 5/1/2030	190	225	Banks – 5.9%		
5.71%, 5/1/2040	175	225	ABN AMRO Bank NV (Netherlands) 4.75%, 7/28/2025 (a)	200	224
L3Harris Technologies, Inc. 3.83%, 4/27/2025	60	66	AIB Group plc (Ireland) (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a) (c)	250	269
1.80%, 1/15/2031	220	213	ANZ New Zealand Int'l Ltd. (New Zealand) 3.45%, 1/21/2028 (a)	200	221
Leidos, Inc. 2.30%, 2/15/2031	120	117	2.55%, 2/13/2030 (a)	200	209
Lockheed Martin Corp. 4.50%, 5/15/2036	70	88	ASB Bank Ltd. (New Zealand) 3.13%, 5/23/2024 (a)	230	245
Northrop Grumman Corp. 3.20%, 2/1/2027	76	83	Banco Nacional de Panama (Panama) 2.50%, 8/11/2030 (a)	300	290
3.25%, 1/15/2028	50	55	Banco Santander SA (Spain) 2.75%, 5/28/2025	200	211
5.15%, 5/1/2040	140	183	1.85%, 3/25/2026	400	404
Precision Castparts Corp. 3.25%, 6/15/2025	30	33	2.75%, 12/3/2030	200	198
Raytheon Technologies Corp. 3.20%, 3/15/2024	28	30	Bank of America Corp. 4.00%, 1/22/2025	114	125
4.50%, 6/1/2042	80	100	Series L, 3.95%, 4/21/2025	92	101
4.15%, 5/15/2045	138	163	(ICE LIBOR USD 3 Month + 0.81%), 3.37%, 1/23/2026 (c)	100	108
3.75%, 11/1/2046	80	90	4.45%, 3/3/2026	69	78
4.35%, 4/15/2047	90	111	Series N, (SOFR + 0.91%), 1.66%, 3/11/2027 (c)	100	101
		<u>4,920</u>	(SOFR + 0.96%), 1.73%, 7/22/2027 (c)	279	281
Airlines – 0.0% (b)			3.25%, 10/21/2027	236	256
Continental Airlines Pass-Through Trust Series 2012-2, Class A Shares, 4.00%, 10/29/2024	16	17	(ICE LIBOR USD 3 Month + 1.51%), 3.71%, 4/24/2028 (c)	260	288
			(ICE LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/2028 (c)	434	473
Automobiles – 0.6%					
BMW US Capital LLC (Germany) 2.25%, 9/15/2023 (a)	45	47			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			(ICE LIBOR USD 3 Month + 1.15%), 3.52%, 10/27/2028 (c)	75	82
(ICE LIBOR USD 3 Month + 1.07%), 3.97%, 3/5/2029 (c)	280	316	(ICE LIBOR USD 3 Month + 1.19%), 4.07%, 4/23/2029 (c)	74	84
(ICE LIBOR USD 3 Month + 0.99%), 2.50%, 2/13/2031 (c)	525	536	(ICE LIBOR USD 3 Month + 1.34%), 3.98%, 3/20/2030 (c)	220	249
(SOFR + 2.15%), 2.59%, 4/29/2031 (c)	313	323	(SOFR + 1.17%), 2.56%, 5/1/2032 (c)	625	636
(SOFR + 1.53%), 1.90%, 7/23/2031 (c)	150	146	(ICE LIBOR USD 3 Month + 1.17%), 3.88%, 1/24/2039 (c)	50	58
(SOFR + 1.93%), 2.68%, 6/19/2041 (c)	1,158	1,123	8.13%, 7/15/2039	56	97
Bank of Montreal (Canada)			Citizens Financial Group, Inc. 2.85%, 7/27/2026	200	213
1.85%, 5/1/2025	200	206	Comerica, Inc. 4.00%, 2/1/2029	150	172
(USD Swap Semi 5 Year + 1.43%), 3.80%, 12/15/2032 (c)	47	52	Cooperatieve Rabobank UA (Netherlands) 3.75%, 7/21/2026	450	496
Bank of Nova Scotia (The) (Canada)			Credit Agricole SA (France)		
1.63%, 5/1/2023	423	432	(SOFR + 1.68%), 1.91%, 6/16/2026 (a) (c)	650	663
2.20%, 2/3/2025	257	268	(SOFR + 0.89%), 1.25%, 1/26/2027 (a) (c)	400	394
4.50%, 12/16/2025	25	28	Danske Bank A/S (Denmark)		
Banque Federative du Credit Mutuel SA (France)			2.00%, 9/8/2021(a)	200	201
2.38%, 11/21/2024 (a)	254	265	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/8/2023 (a) (c)	480	482
Barclays plc (United Kingdom)			Fifth Third Bancorp 3.65%, 1/25/2024	90	96
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.80%), 1.01%, 12/10/2024 (c)	369	370	HSBC Holdings plc (United Kingdom)		
3.65%, 3/16/2025	200	217	(ICE LIBOR USD 3 Month + 0.99%), 3.95%, 5/18/2024 (c)	229	243
BBVA USA 2.50%, 8/27/2024	250	263	4.38%, 11/23/2026	200	226
BNP Paribas SA (France)			(SOFR + 1.95%), 2.36%, 8/18/2031 (c)	300	300
(SOFR + 2.07%), 2.22%, 6/9/2026 (a) (c)	293	302	6.50%, 9/15/2037	250	348
(SOFR + 1.00%), 1.32%, 1/13/2027 (a) (c)	232	229	6.10%, 1/14/2042	120	175
(SOFR + 1.51%), 3.05%, 1/13/2031 (a) (c)	320	337	ING Groep NV (Netherlands)		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.05%), 2.59%, 8/12/2035 (a) (c)	320	313	4.10%, 10/2/2023	200	216
BNZ International Funding Ltd. (New Zealand)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.40%, 7/1/2026 (a) (c)	210	211
2.90%, 2/21/2022 (a)	250	254	3.95%, 3/29/2027	200	224
Citigroup, Inc.			KeyCorp 4.15%, 10/29/2025	65	73
2.90%, 12/8/2021	100	101	Lloyds Banking Group plc (United Kingdom)		
(ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	90	96	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.33%, 6/15/2023 (c)	200	202
4.40%, 6/10/2025	78	87	4.50%, 11/4/2024	220	243
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.42%), 3.88%, 2/18/2026 (c) (d) (e)	435	444	4.58%, 12/10/2025	200	225
(SOFR + 2.84%), 3.11%, 4/8/2026 (c)	380	407	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.85%), 1.63%, 5/11/2027 (c)	245	245
(SOFR + 0.77%), 1.12%, 1/28/2027 (c)	354	349			
4.45%, 9/29/2027	210	240			
(ICE LIBOR USD 3 Month + 1.56%), 3.89%, 1/10/2028 (c)	200	223			
(ICE LIBOR USD 3 Month + 1.39%), 3.67%, 7/24/2028 (c)	250	276			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Banks – continued		
Banks – continued			Banks – continued		
Mitsubishi UFJ Financial Group, Inc. (Japan)			Standard Chartered plc (United Kingdom)		
3.00%, 2/22/2022	38	39	(ICE LIBOR USD 3 Month + 1.15%), 4.25%, 1/20/2023 (a) (c)	220	224
2.67%, 7/25/2022	80	82	(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.46%, 1/14/2027 (a) (c)	245	243
3.76%, 7/26/2023	172	184	Sumitomo Mitsui Financial Group, Inc. (Japan)		
3.41%, 3/7/2024	170	182	2.44%, 10/19/2021	45	45
2.19%, 2/25/2025	200	208	3.10%, 1/17/2023	55	57
2.05%, 7/17/2030	340	339	3.94%, 10/16/2023	163	176
3.75%, 7/18/2039	515	586	1.47%, 7/8/2025	212	214
Mizuho Financial Group, Inc. (Japan)			3.01%, 10/19/2026	25	27
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.67%), 1.23%, 5/22/2027 (c)	255	251	3.04%, 7/16/2029	345	371
(SOFR + 1.57%), 2.87%, 9/13/2030 (c)	220	231	Sumitomo Mitsui Trust Bank Ltd. (Japan) 1.55%, 3/25/2026(a)	403	408
National Australia Bank Ltd. (Australia)			SVB Financial Group Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.20%), 4.00%, 5/15/2026 (c) (d) (e)	435	443
3.38%, 1/14/2026	300	330	Toronto-Dominion Bank (The) (Canada) 3.25%, 3/11/2024	140	150
2.33%, 8/21/2030 (a)	250	243	Truist Financial Corp. 2.70%, 1/27/2022	91	92
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.88%), 3.93%, 8/2/2034 (a) (c)	440	477	UniCredit SpA (Italy)		
Natwest Group plc (United Kingdom)			(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.20%), 1.98%, 6/3/2027 (a) (c)	200	199
4.80%, 4/5/2026	283	324	(USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a) (c)	200	221
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.55%), 3.07%, 5/22/2028 (c)	440	464	US Bancorp		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.10%), 3.75%, 11/1/2029 (c)	200	213	3.38%, 2/5/2024	120	129
(ICE LIBOR USD 3 Month + 1.87%), 4.44%, 5/8/2030 (c)	200	229	7.50%, 6/1/2026	100	128
Regions Financial Corp. 3.80%, 8/14/2023	27	29	Wells Fargo & Co.		
Royal Bank of Canada (Canada)			Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90%, 3/15/2026 (c) (d) (e)	240	248
2.75%, 2/1/2022	66	67	4.10%, 6/3/2026	24	27
3.70%, 10/5/2023	300	322	(ICE LIBOR USD 3 Month + 1.17%), 3.20%, 6/17/2027 (c)	900	971
4.65%, 1/27/2026	30	34	(SOFR + 2.53%), 3.07%, 4/30/2041 (c)	255	262
Santander UK Group Holdings plc (United Kingdom) (SOFR + 0.99%), 1.67%, 6/14/2027 (c)	220	220	5.38%, 11/2/2043	200	267
Societe Generale SA (France)			4.40%, 6/14/2046	47	57
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.10%), 1.49%, 12/14/2026 (a) (c)	260	258	4.75%, 12/7/2046	53	67
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 1.79%, 6/9/2027 (a) (c)	215	214	Westpac Banking Corp. (Australia)		
3.00%, 1/22/2030 (a)	331	345	2.85%, 5/13/2026	100	108
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.30%), 2.89%, 6/9/2032 (a) (c)	500	506	(USD ICE Swap Rate 5 Year + 2.24%), 4.32%, 11/23/2031 (c)	140	156
			4.42%, 7/24/2039	100	118
					<u>30,924</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued					
Beverages – 0.8%			Biotechnology – continued		
Anheuser-Busch Cos. LLC (Belgium)			Biogen, Inc.		
4.70%, 2/1/2036	571	701	2.25%, 5/1/2030	289	289
4.90%, 2/1/2046	260	329	3.15%, 5/1/2050	75	74
Anheuser-Busch InBev Finance, Inc. (Belgium)			Gilead Sciences, Inc.		
4.70%, 2/1/2036	120	146	2.60%, 10/1/2040	310	298
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			Regeneron Pharmaceuticals, Inc.		
4.38%, 4/15/2038	150	179	1.75%, 9/15/2030	460	436
4.35%, 6/1/2040	225	268			3,412
4.44%, 10/6/2048	130	156	Building Products – 0.1%		
4.50%, 6/1/2050	236	287	Lennox International, Inc. 1.35%, 8/1/2025	540	544
4.75%, 4/15/2058	95	119	Masco Corp.		
4.60%, 6/1/2060	105	129	2.00%, 10/1/2030	90	88
Coca-Cola Femsa SAB de CV (Mexico)			6.50%, 8/15/2032	80	106
2.75%, 1/22/2030	155	162			738
1.85%, 9/1/2032	215	207	Capital Markets – 2.4%		
Constellation Brands, Inc.			Bank of New York Mellon Corp. (The) 3.30%, 8/23/2029	38	42
4.40%, 11/15/2025	50	56	Blackstone Holdings Finance Co. LLC 4.45%, 7/15/2045 (a)	21	26
2.88%, 5/1/2030	420	441	Blackstone Secured Lending Fund 3.65%, 7/14/2023 (a)	200	208
5.25%, 11/15/2048	25	33	Brookfield Finance, Inc. (Canada)		
Diageo Capital plc (United Kingdom) 1.38%, 9/29/2025	350	356	3.90%, 1/25/2028	55	61
Fomento Economico Mexicano SAB de CV (Mexico) 3.50%, 1/16/2050	260	272	4.85%, 3/29/2029	54	64
Keurig Dr Pepper, Inc.			4.70%, 9/20/2047	44	54
3.13%, 12/15/2023	100	106	Charles Schwab Corp. (The)		
4.42%, 5/25/2025	30	34	Series I, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.17%), 4.00%, 6/1/2026 (c) (d) (e)	340	355
3.43%, 6/15/2027	20	22	3.20%, 3/2/2027	100	109
4.99%, 5/25/2038	43	55	Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (c) (d) (e)	190	194
4.42%, 12/15/2046	64	77	CME Group, Inc. 3.00%, 3/15/2025	97	104
5.09%, 5/25/2048	60	79	Credit Suisse Group AG (Switzerland)		
		4,214	3.80%, 6/9/2023	350	371
Biotechnology – 0.7%			(SOFR + 1.56%), 2.59%, 9/11/2025 (a) (c)	250	260
AbbVie, Inc.			(SOFR + 2.04%), 2.19%, 6/5/2026 (a) (c)	250	256
3.45%, 3/15/2022	52	53	(SOFR + 0.98%), 1.31%, 2/2/2027 (a) (c)	510	500
2.80%, 3/15/2023	100	103	Daiwa Securities Group, Inc. (Japan) 3.13%, 4/19/2022(a)	49	50
3.85%, 6/15/2024	42	46	Deutsche Bank AG (Germany)		
3.20%, 11/21/2029	516	561	4.25%, 10/14/2021	100	101
4.50%, 5/14/2035	100	120	3.30%, 11/16/2022	100	104
4.05%, 11/21/2039	510	593	(SOFR + 2.16%), 2.22%, 9/18/2024 (c)	380	390
4.40%, 11/6/2042	370	449	(SOFR + 1.87%), 2.13%, 11/24/2026 (c)	205	208
4.85%, 6/15/2044	200	254	Goldman Sachs Group, Inc. (The) 3.50%, 1/23/2025	100	108
Amgen, Inc. 2.20%, 2/21/2027	120	125			
Baxalta, Inc.					
3.60%, 6/23/2022	7	7			
5.25%, 6/23/2045	3	4			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued		
Capital Markets – continued		
(ICE LIBOR USD 3 Month + 1.20%), 3.27%, 9/29/2025 (c)	137	147
4.25%, 10/21/2025	105	117
3.50%, 11/16/2026	142	154
3.85%, 1/26/2027	45	50
(ICE LIBOR USD 3 Month + 1.51%), 3.69%, 6/5/2028 (c)	742	820
(ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	100	114
2.60%, 2/7/2030	400	415
6.75%, 10/1/2037	80	116
(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (c)	400	469
ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (c)	215	262
Intercontinental Exchange, Inc. 4.00%, 10/15/2023	59	64
Invesco Finance plc 3.75%, 1/15/2026	36	40
Jefferies Group LLC 6.45%, 6/8/2027	81	101
Macquarie Bank Ltd. (Australia) 4.00%, 7/29/2025 (a)	100	111
US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.05%, 3/3/2036 (a) (c)	200	199
Macquarie Group Ltd. (Australia) (SOFR + 1.07%), 1.34%, 1/12/2027 (a) (c)	210	208
(ICE LIBOR USD 3 Month + 1.75%), 5.03%, 1/15/2030 (a) (c)	220	261
Morgan Stanley		
5.50%, 7/28/2021	35	35
2.63%, 11/17/2021	170	172
4.10%, 5/22/2023	100	106
(SOFR + 0.46%), 0.53%, 1/25/2024 (c)	345	345
3.70%, 10/23/2024	69	75
4.00%, 7/23/2025	276	307
5.00%, 11/24/2025	70	81
3.88%, 1/27/2026	341	380
(SOFR + 1.99%), 2.19%, 4/28/2026 (c)	980	1,017
4.35%, 9/8/2026	20	23
3.63%, 1/20/2027	140	155
(ICE LIBOR USD 3 Month + 1.34%), 3.59%, 7/22/2028 (c)	222	246
(ICE LIBOR USD 3 Month + 1.14%), 3.77%, 1/24/2029 (c)	96	108
(ICE LIBOR USD 3 Month + 1.63%), 4.43%, 1/23/2030 (c)	159	186
(SOFR + 1.03%), 1.79%, 2/13/2032 (c)	280	269
(SOFR + 1.49%), 3.22%, 4/22/2042 (c)	265	281
4.30%, 1/27/2045	85	105

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Capital Markets – continued		
Nomura Holdings, Inc. (Japan) 2.65%, 1/16/2025	212	223
2.68%, 7/16/2030	200	203
Northern Trust Corp. (ICE LIBOR USD 3 Month + 1.13%), 3.38%, 5/8/2032 (c)	29	32
Nuveen LLC 4.00%, 11/1/2028 (a)	160	184
S&P Global, Inc. 3.25%, 12/1/2049	150	161
TD Ameritrade Holding Corp. 2.95%, 4/1/2022	17	17
UBS Group AG (Switzerland) 4.13%, 9/24/2025 (a)	400	446
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 1/30/2027 (a) (c)	200	199
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.09%, 2/11/2032 (a) (c)	250	245
		<u>12,814</u>
Chemicals – 0.8%		
Air Products and Chemicals, Inc. 1.85%, 5/15/2027	310	318
Albemarle Corp. 5.45%, 12/1/2044	50	63
Celanese US Holdings LLC 3.50%, 5/8/2024	151	161
Chevron Phillips Chemical Co. LLC 5.13%, 4/1/2025 (a)	485	555
Dow Chemical Co. (The) 4.55%, 11/30/2025	200	228
3.60%, 11/15/2050	245	264
DuPont de Nemours, Inc. 5.32%, 11/15/2038	595	788
Eastman Chemical Co. 4.50%, 12/1/2028	220	256
Ecolab, Inc. 3.25%, 1/14/2023	90	94
International Flavors & Fragrances, Inc. 1.83%, 10/15/2027 (a)	190	190
4.45%, 9/26/2028	45	52
3.27%, 11/15/2040 (a)	110	113
5.00%, 9/26/2048	52	67
3.47%, 12/1/2050 (a)	85	88
LYB International Finance III LLC 1.25%, 10/1/2025	80	80
3.38%, 5/1/2030	235	254
Nutrien Ltd. (Canada) 4.00%, 12/15/2026	70	79
4.20%, 4/1/2029	25	29
4.13%, 3/15/2035	90	102
5.00%, 4/1/2049	40	53
PPG Industries, Inc. 1.20%, 3/15/2026	140	140
Union Carbide Corp. 7.75%, 10/1/2096	80	133
		<u>4,107</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Corporate Bonds – continued					
Commercial Services & Supplies – 0.1%			Containers & Packaging – 0.1%		
Brambles USA, Inc. (Australia) 4.13%, 10/23/2025 (a)	70	77	Graphic Packaging International LLC 1.51%, 4/15/2026 (a)	284	283
Ford Foundation (The) Series 2020, 2.82%, 6/1/2070	90	90	Packaging Corp. of America 4.05%, 12/15/2049	155	182
Republic Services, Inc. 1.45%, 2/15/2031	230	216	WRKCo, Inc.		
		<u>383</u>	3.00%, 9/15/2024	80	84
			3.90%, 6/1/2028	35	<u>40</u>
					<u>589</u>
Construction & Engineering – 0.1%			Diversified Consumer Services – 0.0% (b)		
Quanta Services, Inc. 2.90%, 10/1/2030	360	<u>373</u>	Pepperdine University Series 2020, 3.30%, 12/1/2059	110	110
Construction Materials – 0.0% (b)			University of Southern California Series A, 3.23%, 10/1/2120	110	<u>109</u>
Martin Marietta Materials, Inc.					<u>219</u>
3.45%, 6/1/2027	52	57	Diversified Financial Services – 0.5%		
3.50%, 12/15/2027	100	<u>110</u>	AIG Global Funding 1.90%, 10/6/2021 (a)	100	100
		<u>167</u>	CK Hutchison International 16 Ltd. (United Kingdom) 1.88%, 10/3/2021 (a)	200	201
Consumer Finance – 1.3%			GE Capital Funding LLC 4.40%, 5/15/2030	445	519
AerCap Ireland Capital DAC (Ireland)			GE Capital International Funding Co. Unlimited Co. 4.42%, 11/15/2035	600	718
4.45%, 12/16/2021	150	152	GTP Acquisition Partners I LLC 3.48%, 6/16/2025 (a)	67	71
4.50%, 9/15/2023	600	644	LSEGA Financing plc (United Kingdom) 2.00%, 4/6/2028 (a)	475	480
2.88%, 8/14/2024	150	157	Mitsubishi HC Capital, Inc. (Japan) 2.65%, 9/19/2022 (a)	200	205
1.75%, 1/30/2026	150	148	ORIX Corp. (Japan)		
American Express Co. 4.20%, 11/6/2025	150	170	2.90%, 7/18/2022	40	41
American Honda Finance Corp. 2.30%, 9/9/2026	17	18	3.25%, 12/4/2024	100	108
Avolon Holdings Funding Ltd. (Ireland)			3.70%, 7/18/2027	100	<u>112</u>
3.63%, 5/1/2022 (a)	155	159			<u>2,555</u>
5.50%, 1/15/2023 (a)	405	430	Diversified Telecommunication Services – 0.9%		
2.88%, 2/15/2025 (a)	194	200	AT&T, Inc.		
5.50%, 1/15/2026 (a)	395	447	2.30%, 6/1/2027	520	538
2.13%, 2/21/2026 (a)	160	159	1.65%, 2/1/2028	255	253
4.25%, 4/15/2026 (a)	245	266	2.25%, 2/1/2032	430	422
4.38%, 5/1/2026 (a)	150	163	3.50%, 6/1/2041	154	160
Capital One Financial Corp.			3.10%, 2/1/2043	645	631
3.75%, 4/24/2024	130	140	3.50%, 9/15/2053 (a)	381	383
4.20%, 10/29/2025	40	45	Deutsche Telekom International Finance BV (Germany) 4.88%, 3/6/2042 (a)	150	186
3.75%, 7/28/2026	196	216	Verizon Communications, Inc.		
Series M, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.16%), 3.95%, 9/1/2026 (c) (d) (e)	235	240	2.63%, 8/15/2026	12	13
General Motors Financial Co., Inc.			2.10%, 3/22/2028	405	414
1.25%, 1/8/2026	467	464	3.15%, 3/22/2030	40	43
4.35%, 1/17/2027	113	127			
2.35%, 1/8/2031	312	308			
2.70%, 6/10/2031	205	206			
Park Aerospace Holdings Ltd. (Ireland)					
5.25%, 8/15/2022 (a)	995	1,041			
4.50%, 3/15/2023 (a)	475	499			
5.50%, 2/15/2024 (a)	160	<u>176</u>			
		<u>6,575</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Electric Utilities – continued		
Diversified Telecommunication Services – continued			Electric Utilities – continued		
1.68%, 10/30/2030	75	72	2.90%, 3/15/2051	130	128
4.50%, 8/10/2033	125	149	Entergy Mississippi LLC 3.85%, 6/1/2049	135	155
4.40%, 11/1/2034	209	249	Evergy Metro, Inc.		
4.27%, 1/15/2036	85	101	3.15%, 3/15/2023	24	25
2.65%, 11/20/2040	260	250	5.30%, 10/1/2041	50	66
4.86%, 8/21/2046	134	173	4.20%, 3/15/2048	50	60
4.67%, 3/15/2055	340	438	Evergy, Inc. 2.90%, 9/15/2029	170	180
2.99%, 10/30/2056	82	77	Florida Power & Light Co. 5.40%, 9/1/2035	50	66
		<u>4,552</u>	Fortis, Inc. (Canada) 3.06%, 10/4/2026	124	133
			Hydro-Quebec (Canada) Series IO, 8.05%, 7/7/2024	100	121
Electric Utilities – 1.7%			ITC Holdings Corp.		
AEP Transmission Co. LLC 3.15%, 9/15/2049	35	36	2.70%, 11/15/2022	100	103
Alabama Power Co. 6.13%, 5/15/2038	62	89	2.95%, 5/14/2030 (a)	100	105
Avangrid, Inc. 3.15%, 12/1/2024	72	77	Jersey Central Power & Light Co.		
Baltimore Gas and Electric Co.			4.30%, 1/15/2026 (a)	40	44
3.50%, 8/15/2046	47	52	6.15%, 6/1/2037	30	39
2.90%, 6/15/2050	110	109	Massachusetts Electric Co. 4.00%, 8/15/2046 (a)	56	62
CenterPoint Energy Houston Electric LLC			MidAmerican Energy Co. 3.50%, 10/15/2024	59	64
3.95%, 3/1/2048	10	12	Mid-Atlantic Interstate Transmission LLC		
Series AD, 2.90%, 7/1/2050	200	203	4.10%, 5/15/2028 (a)	40	45
China Southern Power Grid International Finance BVI Co. Ltd. (China) 3.50%, 5/8/2027 (a)	200	219	Nevada Power Co. Series CC, 3.70%, 5/1/2029	100	112
Cleveland Electric Illuminating Co. (The)			New England Power Co. (United Kingdom)		
3.50%, 4/1/2028 (a)	95	102	3.80%, 12/5/2047 (a)	45	49
4.55%, 11/15/2030 (a)	65	75	NextEra Energy Capital Holdings, Inc. 3.55%, 5/1/2027	27	30
Commonwealth Edison Co. 3.65%, 6/15/2046	30	34	Niagara Mohawk Power Corp.		
Duke Energy Corp.			3.51%, 10/1/2024 (a)	19	20
2.65%, 9/1/2026	100	105	1.96%, 6/27/2030 (a)	250	246
3.40%, 6/15/2029	61	67	NRG Energy, Inc.		
Duke Energy Indiana LLC 3.75%, 5/15/2046	60	67	2.00%, 12/2/2025 (a)	185	188
Duke Energy Ohio, Inc. 3.70%, 6/15/2046	46	51	2.45%, 12/2/2027 (a)	210	211
Duke Energy Progress LLC 3.70%, 10/15/2046	54	61	4.45%, 6/15/2029 (a)	110	121
Duquesne Light Holdings, Inc.			OGE Energy Corp. 0.70%, 5/26/2023	135	135
3.62%, 8/1/2027 (a)	160	174	Oklahoma Gas and Electric Co. 0.55%, 5/26/2023	165	165
2.53%, 10/1/2030 (a)	210	206	Oncor Electric Delivery Co. LLC		
Edison International 3.55%, 11/15/2024	284	302	5.75%, 3/15/2029	25	31
4.13%, 3/15/2028	100	106	3.10%, 9/15/2049	215	226
Emera US Finance LP (Canada) 4.75%, 6/15/2046	130	154	Pacific Gas and Electric Co.		
Enel Finance International NV (Italy) 3.63%, 5/25/2027 (a)	220	242	(ICE LIBOR USD 3 Month + 1.38%), 1.53%, 11/15/2021 (c)	330	332
Entergy Arkansas LLC 3.50%, 4/1/2026	22	24	1.75%, 6/16/2022	320	320
Entergy Corp. 2.95%, 9/1/2026	21	22	1.37%, 3/10/2023	305	305
Entergy Louisiana LLC			3.45%, 7/1/2025	145	152
2.40%, 10/1/2026	59	62	2.95%, 3/1/2026	90	92
3.05%, 6/1/2031	38	41	3.75%, 8/15/2042 (f)	33	30
4.00%, 3/15/2033	40	47			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Electric Utilities – continued			Energy Equipment & Services – continued		
4.30%, 3/15/2045	55	53	Schlumberger Holdings Corp.		
4.00%, 12/1/2046	230	215	3.75%, 5/1/2024 (a)	55	59
PECO Energy Co. 2.80%, 6/15/2050	100	100	3.90%, 5/17/2028 (a)	62	69
Pennsylvania Electric Co. 3.25%, 3/15/2028 (a)	19	20			<u>1,144</u>
Potomac Electric Power Co. 6.50%, 11/15/2037	75	111	Entertainment – 0.1%		
PPL Capital Funding, Inc. 4.00%, 9/15/2047	20	24	NBCUniversal Media LLC 5.95%, 4/1/2041	75	108
Public Service Co. of Oklahoma Series G, 6.63%, 11/15/2037	175	250	Walt Disney Co. (The) 7.30%, 4/30/2028	150	201
Public Service Electric and Gas Co.					<u>309</u>
3.00%, 5/15/2025	83	89	Equity Real Estate Investment Trusts (REITs) – 1.9%		
5.38%, 11/1/2039	28	37	Alexandria Real Estate Equities, Inc.		
Southern California Edison Co.			3.80%, 4/15/2026	23	26
Series C, 3.50%, 10/1/2023	53	56	2.00%, 5/18/2032	240	234
Series B, 3.65%, 3/1/2028	80	88	1.88%, 2/1/2033	140	132
Series 05-B, 5.55%, 1/15/2036	80	99	4.00%, 2/1/2050	125	143
4.05%, 3/15/2042	100	108	American Campus Communities Operating Partnership LP		
Tampa Electric Co. 4.45%, 6/15/2049	100	126	3.63%, 11/15/2027	100	109
Toledo Edison Co. (The) 6.15%, 5/15/2037	50	69	2.85%, 2/1/2030	190	195
Union Electric Co. 2.95%, 6/15/2027	36	39	American Tower Corp.		
Virginia Electric and Power Co. 6.35%, 11/30/2037	70	102	5.00%, 2/15/2024	71	79
		<u>8,486</u>	3.38%, 10/15/2026	44	48
Electronic Equipment, Instruments & Components – 0.1%			1.50%, 1/31/2028	325	316
Arrow Electronics, Inc.			2.10%, 6/15/2030	150	148
4.50%, 3/1/2023	8	8	1.88%, 10/15/2030	275	265
3.25%, 9/8/2024	44	47	3.70%, 10/15/2049	230	250
3.88%, 1/12/2028	22	25	3.10%, 6/15/2050	130	127
Corning, Inc.			2.95%, 1/15/2051	85	81
5.35%, 11/15/2048	110	148	Boston Properties LP		
3.90%, 11/15/2049	174	195	3.13%, 9/1/2023	30	31
		<u>423</u>	3.20%, 1/15/2025	61	65
Energy Equipment & Services – 0.2%			3.65%, 2/1/2026	67	75
Baker Hughes a GE Co. LLC			Brixmor Operating Partnership LP		
3.14%, 11/7/2029	180	194	3.65%, 6/15/2024	50	54
4.49%, 5/1/2030	115	136	3.85%, 2/1/2025	50	54
Baker Hughes Holdings LLC 5.13%, 9/15/2040	40	51	2.25%, 4/1/2028	200	200
Halliburton Co.			Corporate Office Properties LP		
3.80%, 11/15/2025	4	4	2.25%, 3/15/2026	470	483
4.85%, 11/15/2035	30	35	2.75%, 4/15/2031	326	328
6.70%, 9/15/2038	60	83	Crown Castle International Corp.		
NOV, Inc. 3.60%, 12/1/2029	200	209	4.00%, 3/1/2027	24	27
Schlumberger Finance Canada Ltd. 1.40%, 9/17/2025	300	304	2.25%, 1/15/2031	295	291
			Digital Realty Trust LP 3.70%, 8/15/2027	31	35

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Equity Real Estate Investment Trusts (REITs) – continued			Equity Real Estate Investment Trusts (REITs) – continued		
Duke Realty LP			3.00%, 8/15/2031	25	26
3.25%, 6/30/2026	18	20	2.10%, 8/1/2032	160	154
2.88%, 11/15/2029	95	99	1.90%, 3/15/2033	240	224
Equinix, Inc.			Ventas Realty LP		
2.90%, 11/18/2026	285	305	4.13%, 1/15/2026	9	10
2.00%, 5/15/2028	463	465	3.25%, 10/15/2026	25	27
Essex Portfolio LP			3.85%, 4/1/2027	49	55
1.65%, 1/15/2031	200	187	Vornado Realty LP 3.50%, 1/15/2025	60	64
2.65%, 3/15/2032	145	147	Welltower, Inc.		
GAIF Bond Issuer Pty. Ltd. (Australia) 3.40%, 9/30/2026 (a)	79	86	2.70%, 2/15/2027	63	67
Goodman US Finance Three LLC (Australia) 3.70%, 3/15/2028 (a)	43	47	3.10%, 1/15/2030	85	91
Healthcare Trust of America Holdings LP			6.50%, 3/15/2041	125	176
3.10%, 2/15/2030	310	329	WP Carey, Inc.		
2.00%, 3/15/2031	160	155	4.25%, 10/1/2026	245	276
Healthpeak Properties, Inc.			2.25%, 4/1/2033	180	172
3.50%, 7/15/2029	132	146			<u>9,486</u>
3.00%, 1/15/2030	90	95	Food & Staples Retailing – 0.4%		
Life Storage LP			7-Eleven, Inc.		
4.00%, 6/15/2029	150	168	0.95%, 2/10/2026 (a)	170	168
2.20%, 10/15/2030	300	296	1.30%, 2/10/2028 (a)	137	132
Mid-America Apartments LP			2.50%, 2/10/2041 (a)	139	129
3.95%, 3/15/2029	230	261	Alimentation Couche-Tard, Inc. (Canada)		
1.70%, 2/15/2031	150	142	2.95%, 1/25/2030 (a)	90	93
National Retail Properties, Inc.			3.44%, 5/13/2041 (a)	250	258
3.60%, 12/15/2026	58	63	3.80%, 1/25/2050 (a)	230	247
4.30%, 10/15/2028	150	170	3.63%, 5/13/2051 (a)	280	293
Office Properties Income Trust 4.00%, 7/15/2022	78	81	CVS Pass-Through Trust		
Prologis LP			7.51%, 1/10/2032 (a)	66	84
2.25%, 4/15/2030	20	20	5.93%, 1/10/2034 (a)	72	87
2.13%, 10/15/2050	150	128	Series 2013, 4.70%, 1/10/2036 (a)	154	174
Realty Income Corp.			Kroger Co. (The)		
3.88%, 7/15/2024	20	22	2.20%, 5/1/2030	500	502
3.88%, 4/15/2025	60	66	5.40%, 7/15/2040	18	24
3.25%, 1/15/2031	170	185			<u>2,191</u>
Regency Centers LP 2.95%, 9/15/2029	215	226	Food Products – 0.5%		
Scentre Group Trust 1 (Australia) 3.50%, 2/12/2025 (a)	170	183	Bimbo Bakeries USA, Inc. (Mexico) 4.00%, 5/17/2051 (a)	290	311
SITE Centers Corp. 3.63%, 2/1/2025	61	64	Bunge Ltd. Finance Corp. 2.75%, 5/14/2031	400	404
UDR, Inc.			Campbell Soup Co. 3.13%, 4/24/2050	47	46
2.95%, 9/1/2026	28	30	Cargill, Inc.		
3.20%, 1/15/2030	150	162	3.25%, 3/1/2023 (a)	25	26
			2.13%, 4/23/2030 (a)	291	295

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Food Products – continued			Health Care Equipment & Supplies – continued		
Conagra Brands, Inc.			Zimmer Biomet Holdings, Inc. 3.70%, 3/19/2023	27	28
5.30%, 11/1/2038	35	44			
5.40%, 11/1/2048	105	141			996
General Mills, Inc. 3.00%, 2/1/2051 (a)	100	101			
McCormick & Co., Inc. 2.50%, 4/15/2030	342	352			
Mead Johnson Nutrition Co. (United Kingdom) 4.13%, 11/15/2025	27	30	Health Care Providers & Services – 1.0%		
Mondelez International, Inc. 1.50%, 5/4/2025	80	81	Advocate Health & Hospitals Corp. Series 2020, 2.21%, 6/15/2030	130	132
Smithfield Foods, Inc.			Anthem, Inc.		
5.20%, 4/1/2029 (a)	160	186	3.30%, 1/15/2023	18	19
3.00%, 10/15/2030 (a)	380	384	3.35%, 12/1/2024	70	76
Tyson Foods, Inc.			4.10%, 3/1/2028	55	63
4.88%, 8/15/2034	20	25	4.65%, 1/15/2043	18	22
5.15%, 8/15/2044	90	116	4.65%, 8/15/2044	65	81
4.55%, 6/2/2047	100	122	Ascension Health Series B, 2.53%, 11/15/2029	190	200
		<u>2,664</u>	Children's Hospital Series 2020, 2.93%, 7/15/2050	180	179
			Cigna Corp. 4.50%, 2/25/2026	127	145
Gas Utilities – 0.2%			CommonSpirit Health		
Atmos Energy Corp.			1.55%, 10/1/2025	145	146
0.63%, 3/9/2023	105	105	2.78%, 10/1/2030	145	150
4.13%, 10/15/2044	50	59	3.91%, 10/1/2050	140	155
4.13%, 3/15/2049	155	186	CVS Health Corp.		
Boston Gas Co. 4.49%, 2/15/2042 (a)	22	26	4.30%, 3/25/2028	54	62
Brooklyn Union Gas Co. (The) 4.27%, 3/15/2048 (a)	80	91	5.05%, 3/25/2048	323	420
ONE Gas, Inc. 2.00%, 5/15/2030	200	197	Hackensack Meridian Health, Inc.		
Piedmont Natural Gas Co., Inc. 3.50%, 6/1/2029	200	220	Series 2020, 2.68%, 9/1/2041	390	381
Southern California Gas Co.			Series 2020, 2.88%, 9/1/2050	230	227
Series XX, 2.55%, 2/1/2030	195	201	HCA, Inc.		
Southern Natural Gas Co. LLC			5.25%, 6/15/2026	340	393
8.00%, 3/1/2032	53	76	5.13%, 6/15/2039	125	156
4.80%, 3/15/2047 (a)	26	32	5.50%, 6/15/2047	245	319
Southwest Gas Corp. 3.80%, 9/29/2046	44	48	Memorial Health Services 3.45%, 11/1/2049	245	265
		<u>1,241</u>	MidMichigan Health Series 2020, 3.41%, 6/1/2050	80	86
			Mount Sinai Hospitals Group, Inc. Series 2017, 3.98%, 7/1/2048	83	92
Health Care Equipment & Supplies – 0.2%			MultiCare Health System 2.80%, 8/15/2050	120	118
Abbott Laboratories			Providence St Joseph Health Obligated Group		
1.15%, 1/30/2028	170	167	Series H, 2.75%, 10/1/2026	36	38
4.75%, 11/30/2036	130	168	Quest Diagnostics, Inc.		
Becton Dickinson and Co. 4.67%, 6/6/2047	160	199	3.45%, 6/1/2026	17	19
Boston Scientific Corp.			2.80%, 6/30/2031	95	99
4.00%, 3/1/2029	101	115	Texas Health Resources 2.33%, 11/15/2050	140	127
4.55%, 3/1/2039	100	122			
DH Europe Finance II SARL 3.25%, 11/15/2039	184	197			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Insurance – continued		
Health Care Providers & Services– continued			Insurance – continued		
UnitedHealth Group, Inc. 4.63%, 7/15/2035	34	43	American Financial Group, Inc. 3.50%, 8/15/2026	100	109
3.50%, 8/15/2039	160	179	American International Group, Inc. 3.88%, 1/15/2035	180	204
3.25%, 5/15/2051	140	149	Assurant, Inc. 4.20%, 9/27/2023	85	91
Universal Health Services, Inc. 2.65%, 10/15/2030 (a)	170	171	Athene Global Funding 0.95%, 1/8/2024 (a)	490	491
Yale-New Haven Health Services Corp. Series 2020, 2.50%, 7/1/2050	200	184	2.75%, 6/25/2024 (a)	155	162
		<u>4,896</u>	1.45%, 1/8/2026 (a)	370	370
			2.95%, 11/12/2026 (a)	410	437
Hotels, Restaurants & Leisure – 0.0% (b)			Berkshire Hathaway Finance Corp. 4.30%, 5/15/2043	62	77
McDonald's Corp. 4.70%, 12/9/2035	60	74	Brown & Brown, Inc. 2.38%, 3/15/2031	460	460
Starbucks Corp. 2.55%, 11/15/2030	170	177	Chubb INA Holdings, Inc. 2.88%, 11/3/2022	42	43
		<u>251</u>	2.70%, 3/13/2023	120	125
Household Durables – 0.0% (b)			CNA Financial Corp. 3.95%, 5/15/2024	44	48
Lennar Corp. 4.50%, 4/30/2024	95	104	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	216
Independent Power and Renewable Electricity Producers – 0.2%			F&G Global Funding 1.75%, 6/30/2026 (a)	185	186
Alexander Funding Trust 1.84%, 11/15/2023 (a)	200	204	Guardian Life Insurance Co. of America (The) 4.85%, 1/24/2077 (a)	21	27
Exelon Generation Co. LLC 3.40%, 3/15/2022	50	51	Hanover Insurance Group, Inc. (The) 2.50%, 9/1/2030	120	120
4.25%, 6/15/2022	38	39	Hartford Financial Services Group, Inc. (The) 4.30%, 4/15/2043	70	83
3.25%, 6/1/2025	250	269	Intact US Holdings, Inc. 4.60%, 11/9/2022	100	105
6.25%, 10/1/2039	100	123	Jackson National Life Global Funding 3.88%, 6/11/2025 (a)	87	96
5.75%, 10/1/2041	29	34	3.05%, 4/29/2026 (a)	104	111
Southern Power Co. 5.15%, 9/15/2041	50	61	Liberty Mutual Group, Inc. 4.57%, 2/1/2029 (a)	27	32
Tri-State Generation and Transmission Association, Inc. 4.25%, 6/1/2046	25	27	3.95%, 10/15/2050 (a)	207	230
		<u>808</u>	Lincoln National Corp. 4.20%, 3/15/2022	20	21
Industrial Conglomerates – 0.2%			4.00%, 9/1/2023	50	53
General Electric Co. 3.45%, 5/1/2027	105	115	Manulife Financial Corp. (Canada) (USD ICE Swap Rate 5 Year + 1.65%), 4.06%, 2/24/2032 (c)	100	110
3.63%, 5/1/2030	160	179	Markel Corp. 3.63%, 3/30/2023	40	42
Honeywell International, Inc. 2.50%, 11/1/2026	150	160	MetLife, Inc. 4.13%, 8/13/2042	28	33
Roper Technologies, Inc. 1.40%, 9/15/2027	350	343	New York Life Global Funding 2.35%, 7/14/2026 (a)	65	68
2.00%, 6/30/2030	160	158	New York Life Insurance Co. 4.45%, 5/15/2069 (a)	105	131
		955			
Insurance – 1.1%					
AIA Group Ltd. (Hong Kong) 3.20%, 3/11/2025 (a)	200	212			
3.90%, 4/6/2028 (a)	210	235			
3.60%, 4/9/2029 (a)	200	221			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Insurance – continued			Media – 0.8%		
Northwestern Mutual Global Funding 1.70%, 6/1/2028 (a)	195	195	Charter Communications Operating LLC 3.75%, 2/15/2028	245	270
Pacific Life Insurance Co. (ICE LIBOR USD 3 Month + 2.80%), 4.30%, 10/24/2067 (a) (c)	134	154	5.38%, 4/1/2038	38	47
Principal Financial Group, Inc. 3.13%, 5/15/2023	30	31	4.80%, 3/1/2050	240	276
3.70%, 5/15/2029	30	34	3.70%, 4/1/2051	445	440
Progressive Corp. (The) Series B, (ICE LIBOR USD 3 Month + 2.54%), 5.38%, 3/15/2023 (c) (d) (e)	50	52	Comcast Cable Holdings LLC 10.13%, 4/15/2022	75	81
Prudential Financial, Inc. 3.91%, 12/7/2047	61	71	Comcast Corp. 3.15%, 3/1/2026	127	138
Prudential Insurance Co. of America (The) 8.30%, 7/1/2025 (a)	150	188	3.55%, 5/1/2028	66	74
Reliance Standard Life Global Funding II 3.85%, 9/19/2023 (a)	105	112	1.95%, 1/15/2031	170	168
Teachers Insurance & Annuity Association of America 4.27%, 5/15/2047 (a)	50	60	4.25%, 1/15/2033	167	199
		<u>5,846</u>	4.20%, 8/15/2034	89	105
			3.90%, 3/1/2038	32	37
			4.60%, 10/15/2038	145	180
			3.25%, 11/1/2039	130	138
			3.75%, 4/1/2040	160	180
			4.00%, 11/1/2049	52	61
			4.95%, 10/15/2058	180	249
Internet & Direct Marketing Retail – 0.2%			Cox Communications, Inc. 3.35%, 9/15/2026 (a)	67	73
Amazon.com, Inc. 3.88%, 8/22/2037	80	95	1.80%, 10/1/2030 (a)	235	223
eBay, Inc. 2.60%, 5/10/2031	830	845	2.95%, 10/1/2050 (a)	180	171
		<u>940</u>	Discovery Communications LLC 5.20%, 9/20/2047	80	99
			4.00%, 9/15/2055	124	132
IT Services – 0.1%			Time Warner Cable LLC 6.55%, 5/1/2037	50	68
DXC Technology Co. 4.25%, 4/15/2024	34	37	7.30%, 7/1/2038	50	73
Fiserv, Inc. 3.20%, 7/1/2026	70	76	5.50%, 9/1/2041	100	124
4.40%, 7/1/2049	65	78	Time Warner Entertainment Co. LP 8.38%, 7/15/2033	90	136
Global Payments, Inc. 4.15%, 8/15/2049	140	161	ViacomCBS, Inc. 3.70%, 8/15/2024	46	50
		<u>352</u>	4.00%, 1/15/2026	42	47
			2.90%, 1/15/2027	53	56
			5.85%, 9/1/2043	110	150
Leisure Products – 0.1%					<u>4,045</u>
Hasbro, Inc. 3.90%, 11/19/2029	332	369	Metals & Mining – 0.7%		
Life Sciences Tools & Services – 0.0% (b)			Anglo American Capital plc (South Africa) 4.00%, 9/11/2027 (a)	200	222
Thermo Fisher Scientific, Inc. 2.95%, 9/19/2026	30	32	2.63%, 9/10/2030 (a)	200	200
Machinery – 0.1%					
nVent Finance SARL (United Kingdom) 4.55%, 4/15/2028	75	82			
Otis Worldwide Corp. 2.57%, 2/15/2030	280	290			
Parker-Hannifin Corp. 4.45%, 11/21/2044	30	37			
4.10%, 3/1/2047	21	25			
Xylem, Inc. 2.25%, 1/30/2031	110	111			
		<u>545</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued		
Metals & Mining – continued		
Glencore Funding LLC (Australia)		
4.13%, 5/30/2023 (a)	112	119
1.63%, 9/1/2025 (a)	705	713
2.50%, 9/1/2030 (a)	750	749
Nucor Corp. 2.98%, 12/15/2055 (a)	30	29
Reliance Steel & Aluminum Co. 1.30%, 8/15/2025	600	602
Steel Dynamics, Inc.		
1.65%, 10/15/2027	126	126
3.45%, 4/15/2030	177	192
Teck Resources Ltd. (Canada) 6.25%, 7/15/2041	210	274
Vale Overseas Ltd. (Brazil) 3.75%, 7/8/2030	130	138
		<u>3,364</u>
Multiline Retail – 0.2%		
Dollar General Corp. 4.13%, 5/1/2028	55	63
Kohl's Corp. 3.38%, 5/1/2031	402	417
Nordstrom, Inc. 4.25%, 8/1/2031 (a)	300	312
		<u>792</u>
Multi-Utilities – 0.3%		
Ameren Illinois Co. 3.25%, 3/15/2050	185	200
CenterPoint Energy, Inc. 1.45%, 6/1/2026	230	230
CMS Energy Corp.		
3.88%, 3/1/2024	110	118
2.95%, 2/15/2027	47	50
Consolidated Edison Co. of New York, Inc.		
5.70%, 6/15/2040	38	51
4.50%, 5/15/2058	54	65
Consumers Energy Co. 3.25%, 8/15/2046	19	20
Delmarva Power & Light Co. 4.15%, 5/15/2045	50	60
Dominion Energy, Inc. Series B, 2.75%, 9/15/2022	60	61
New York State Electric & Gas Corp. 3.25%, 12/1/2026 (a)	50	54
NiSource, Inc.		
2.95%, 9/1/2029	85	90
1.70%, 2/15/2031	190	180
San Diego Gas & Electric Co. 5.35%, 5/15/2035	70	90
Sempra Energy 4.05%, 12/1/2023	62	67
Southern Co. Gas Capital Corp.		
2.45%, 10/1/2023	19	20
3.25%, 6/15/2026	17	18
5.88%, 3/15/2041	96	133

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Multi-Utilities – continued		
4.40%, 6/1/2043	42	50
3.95%, 10/1/2046	21	23
WEC Energy Group, Inc. 3.55%, 6/15/2025	37	40
		<u>1,620</u>
Oil, Gas & Consumable Fuels – 3.0%		
APT Pipelines Ltd. (Australia)		
4.20%, 3/23/2025 (a)	120	132
4.25%, 7/15/2027 (a)	73	82
Boardwalk Pipelines LP		
4.80%, 5/3/2029	70	81
3.40%, 2/15/2031	170	180
BP Capital Markets America, Inc.		
3.02%, 1/16/2027	35	38
2.77%, 11/10/2050	130	120
2.94%, 6/4/2051	205	196
BP Capital Markets plc (United Kingdom)		
3.51%, 3/17/2025	15	16
3.28%, 9/19/2027	259	284
Buckeye Partners LP 5.85%, 11/15/2043	100	99
Cameron LNG LLC 3.70%, 1/15/2039 (a)	188	209
Cheniere Corpus Christi Holdings LLC 3.70%, 11/15/2029	200	218
Chevron Corp.		
2.41%, 3/3/2022	150	152
2.57%, 5/16/2023	200	207
Chevron USA, Inc.		
3.25%, 10/15/2029	110	122
6.00%, 3/1/2041	114	167
Cimarex Energy Co. 3.90%, 5/15/2027	235	259
ConocoPhillips		
3.75%, 10/1/2027 (a)	135	152
2.40%, 2/15/2031 (a)	130	133
Diamondback Energy, Inc.		
4.75%, 5/31/2025	550	620
3.25%, 12/1/2026	145	155
Eastern Gas Transmission & Storage, Inc. 3.90%, 11/15/2049 (a)	137	137
Ecopetrol SA (Colombia)		
5.88%, 9/18/2023	28	30
4.13%, 1/16/2025	33	35
5.38%, 6/26/2026	39	43
Enable Midstream Partners LP		
4.95%, 5/15/2028	40	46
4.15%, 9/15/2029	102	111

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Oil, Gas & Consumable Fuels – continued		
Oil, Gas & Consumable Fuels – continued			Oil, Gas & Consumable Fuels – continued		
Energy Transfer LP			6.40%, 5/1/2037	70	90
4.75%, 1/15/2026	242	272	Marathon Petroleum Corp.		
3.90%, 7/15/2026	24	26	4.50%, 5/1/2023	213	228
5.50%, 6/1/2027	90	106	3.63%, 9/15/2024	29	31
6.05%, 6/1/2041	100	127	4.70%, 5/1/2025	127	143
6.10%, 2/15/2042	60	75	MPLX LP		
6.00%, 6/15/2048	235	297	4.50%, 7/15/2023	213	228
5.00%, 5/15/2050	815	943	4.80%, 2/15/2029	261	306
Eni USA, Inc. (Italy) 7.30%, 11/15/2027	50	65	5.20%, 12/1/2047	85	104
Enterprise Products Operating LLC			NGPL PipeCo LLC 3.25%, 7/15/2031 (a)	215	222
3.90%, 2/15/2024	25	27	ONEOK Partners LP		
3.70%, 2/15/2026	38	42	3.38%, 10/1/2022	8	8
7.55%, 4/15/2038	86	132	5.00%, 9/15/2023	72	78
4.45%, 2/15/2043	87	103	6.65%, 10/1/2036	15	20
5.10%, 2/15/2045	16	20	ONEOK, Inc.		
3.20%, 2/15/2052	50	50	2.20%, 9/15/2025	250	257
4.95%, 10/15/2054	6	7	3.40%, 9/1/2029	60	64
EQM Midstream Partners LP 5.50%, 7/15/2028	130	140	Phillips 66 Partners LP		
EQT Corp. 3.90%, 10/1/2027	60	64	3.15%, 12/15/2029	95	100
Equinor ASA (Norway)			4.90%, 10/1/2046	37	44
3.25%, 11/10/2024	23	25	Pioneer Natural Resources Co. 1.90%, 8/15/2030	270	260
2.88%, 4/6/2025	145	155	Plains All American Pipeline LP		
Exxon Mobil Corp.			4.65%, 10/15/2025	235	262
2.99%, 3/19/2025	290	311	5.15%, 6/1/2042	120	135
3.00%, 8/16/2039	405	416	4.30%, 1/31/2043	30	30
Flex Intermediate Holdco LLC			4.70%, 6/15/2044	110	117
3.36%, 6/30/2031 (a)	185	187	Sabine Pass Liquefaction LLC		
4.32%, 12/30/2039 (a)	130	132	5.63%, 3/1/2025	235	269
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates) 2.94%, 9/30/2040 (a)	250	247	5.00%, 3/15/2027	450	520
Gray Oak Pipeline LLC 2.00%, 9/15/2023 (a)	135	138	Spectra Energy Partners LP 5.95%, 9/25/2043	25	34
2.60%, 10/15/2025 (a)	165	169	Suncor Energy, Inc. (Canada)		
3.45%, 10/15/2027 (a)	372	391	5.95%, 12/1/2034	60	80
Hess Corp. 6.00%, 1/15/2040	67	86	6.80%, 5/15/2038	145	208
HollyFrontier Corp.			TC PipeLines LP 3.90%, 5/25/2027	26	29
2.63%, 10/1/2023	255	263	Tennessee Gas Pipeline Co. LLC 2.90%, 3/1/2030 (a)	120	124
5.88%, 4/1/2026	138	160	Texas Eastern Transmission LP 3.50%, 1/15/2028 (a)	15	16
Kinder Morgan, Inc.			TotalEnergies Capital International SA (France)		
2.00%, 2/15/2031	140	135	2.99%, 6/29/2041	350	357
3.25%, 8/1/2050	170	164	3.46%, 7/12/2049	145	157
Lundin Energy Finance BV (Netherlands)			3.13%, 5/29/2050	260	264
2.00%, 7/15/2026 (a)	200	200			
3.10%, 7/15/2031 (a)	200	202			
Magellan Midstream Partners LP					
3.20%, 3/15/2025	14	15			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Oil, Gas & Consumable Fuels – continued			Pharmaceuticals – continued		
TransCanada PipeLines Ltd. (Canada)			Utah Acquisition Sub, Inc. 3.95%, 6/15/2026	210	231
6.20%, 10/15/2037	70	96	Viatis, Inc. 2.30%, 6/22/2027 (a)	589	601
4.75%, 5/15/2038	80	96	Zoetis, Inc. 2.00%, 5/15/2030	170	169
Valero Energy Corp.					<u>4,075</u>
2.70%, 4/15/2023	155	161			
1.20%, 3/15/2024	230	232	Professional Services – 0.1%		
2.15%, 9/15/2027	210	213	IHS Markit Ltd. 4.25%, 5/1/2029	346	400
7.50%, 4/15/2032	14	20			
Williams Cos., Inc. (The)			Real Estate Management & Development – 0.0% (b)		
3.90%, 1/15/2025	25	27	Ontario Teachers' Cadillac Fairview Properties		
4.85%, 3/1/2048	53	65	Trust (Canada) 3.13%, 3/20/2022 (a)	200	204
		<u>15,611</u>			
			Road & Rail – 0.5%		
Personal Products – 0.1%			Burlington Northern Santa Fe LLC		
Estee Lauder Cos., Inc. (The)			5.75%, 5/1/2040	85	120
2.60%, 4/15/2030	404	426	5.40%, 6/1/2041	126	172
3.13%, 12/1/2049	150	163	4.38%, 9/1/2042	25	31
		<u>589</u>	5.15%, 9/1/2043	77	106
			4.70%, 9/1/2045	35	46
Pharmaceuticals – 0.8%			Canadian National Railway Co. (Canada) 2.45%,		
AstraZeneca plc (United Kingdom)			5/1/2050	190	171
6.45%, 9/15/2037	50	75	CSX Corp.		
4.00%, 9/18/2042	40	48	5.50%, 4/15/2041	50	68
2.13%, 8/6/2050	140	122	4.75%, 11/15/2048	108	139
Bristol-Myers Squibb Co.			3.35%, 9/15/2049	10	11
3.90%, 2/20/2028	100	114	ERAC USA Finance LLC		
4.13%, 6/15/2039	114	138	4.50%, 8/16/2021 (a)	45	45
2.35%, 11/13/2040	175	169	2.60%, 12/1/2021 (a)	50	50
5.00%, 8/15/2045	126	172	7.00%, 10/15/2037 (a)	160	240
4.55%, 2/20/2048	60	78	5.63%, 3/15/2042 (a)	12	16
Mylan, Inc.			JB Hunt Transport Services, Inc. 3.85%,		
3.13%, 1/15/2023 (a)	25	26	3/15/2024	70	75
5.40%, 11/29/2043	21	26	3.88%, 3/1/2026	85	95
Royalty Pharma plc			Kansas City Southern 4.70%, 5/1/2048	197	245
0.75%, 9/2/2023 (a)	240	241	Norfolk Southern Corp.		
1.20%, 9/2/2025 (a)	235	233	3.95%, 10/1/2042	70	81
1.75%, 9/2/2027 (a)	235	231	4.05%, 8/15/2052	40	47
3.30%, 9/2/2040 (a)	195	196	Penske Truck Leasing Co. LP		
3.55%, 9/2/2050 (a)	200	199	3.95%, 3/10/2025 (a)	25	27
Shire Acquisitions Investments Ireland DAC			3.40%, 11/15/2026 (a)	25	27
2.88%, 9/23/2023	83	87	4.20%, 4/1/2027 (a)	75	85
3.20%, 9/23/2026	234	254	Triton Container International Ltd. (Bermuda)		
Takeda Pharmaceutical Co. Ltd. (Japan)			1.15%, 6/7/2024 (a)	270	270
3.03%, 7/9/2040	230	233	Union Pacific Corp.		
3.18%, 7/9/2050	225	227	4.10%, 9/15/2067	150	173
3.38%, 7/9/2060	200	205			<u>2,340</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued					
Semiconductors & Semiconductor Equipment – 0.7%			Specialty Retail – continued		
Analog Devices, Inc. 4.50%, 12/5/2036	64	75	Lowe's Cos., Inc.		
Broadcom Corp. 3.88%, 1/15/2027	100	110	3.65%, 4/5/2029	141	158
Broadcom, Inc.			1.70%, 10/15/2030	430	413
4.25%, 4/15/2026	250	280	2.63%, 4/1/2031	105	108
1.95%, 2/15/2028 (a)	592	593	O'Reilly Automotive, Inc.		
4.11%, 9/15/2028	126	142	3.55%, 3/15/2026	80	88
4.75%, 4/15/2029	370	430	3.60%, 9/1/2027	49	55
Intel Corp.					<u>1,121</u>
3.10%, 2/15/2060	50	51	Technology Hardware, Storage & Peripherals – 0.3%		
Microchip Technology, Inc.			Apple, Inc.		
0.97%, 2/15/2024 (a)	330	330	3.20%, 5/13/2025	32	35
0.98%, 9/1/2024 (a)	370	368	2.45%, 8/4/2026	74	79
NXP BV (China)			3.00%, 6/20/2027	56	62
2.50%, 5/11/2031 (a)	360	364	3.45%, 2/9/2045	82	92
3.25%, 5/11/2041 (a)	370	379	3.85%, 8/4/2046	117	139
Xilinx, Inc. 2.38%, 6/1/2030	215	<u>219</u>	3.75%, 9/12/2047	140	164
		<u>3,341</u>	Dell International LLC		
Software – 0.5%			5.45%, 6/15/2023	120	130
Citrix Systems, Inc. 1.25%, 3/1/2026	95	94	6.02%, 6/15/2026	522	627
Microsoft Corp.			HP, Inc. 3.00%, 6/17/2027	160	<u>171</u>
2.65%, 11/3/2022	160	165			<u>1,499</u>
2.00%, 8/8/2023	125	129	Thrifts & Mortgage Finance – 0.2%		
3.50%, 2/12/2035	68	79	BPCE SA (France)		
3.45%, 8/8/2036	60	69	4.63%, 7/11/2024 (a)	200	220
2.92%, 3/17/2052	65	69	1.00%, 1/20/2026 (a)	305	301
3.04%, 3/17/2062	40	43	(SOFR + 1.52%), 1.65%, 10/6/2026 (a) (c)	250	251
Oracle Corp.			(SOFR + 1.31%), 2.28%, 1/20/2032 (a) (c)	250	245
2.50%, 5/15/2022	52	53	Nationwide Building Society (United Kingdom)		
2.40%, 9/15/2023	101	105	1.00%, 8/28/2025 (a)	200	<u>198</u>
2.30%, 3/25/2028	370	379			<u>1,215</u>
4.30%, 7/8/2034	23	27	Tobacco – 0.2%		
3.90%, 5/15/2035	93	104	Altria Group, Inc. 2.45%, 2/4/2032	410	397
3.85%, 7/15/2036	107	118	BAT Capital Corp. (United Kingdom)		
3.60%, 4/1/2040	450	474	2.26%, 3/25/2028	210	208
3.65%, 3/25/2041	300	317	3.73%, 9/25/2040	140	137
4.00%, 7/15/2046	110	119	4.54%, 8/15/2047	60	64
VMware, Inc.			3.98%, 9/25/2050	220	214
2.95%, 8/21/2022	101	104	BAT International Finance plc (United Kingdom)		
4.65%, 5/15/2027	135	<u>155</u>	1.67%, 3/25/2026	160	<u>160</u>
		<u>2,603</u>			<u>1,180</u>
Specialty Retail – 0.2%					
AutoZone, Inc. 1.65%, 1/15/2031	180	171			
Home Depot, Inc. (The) 3.90%, 12/6/2028	110	128			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Corporate Bonds – continued			Mortgage-Backed Securities – 19.5%		
Trading Companies & Distributors – 0.4%			FHLMC		
Air Lease Corp.			Pool # 611141, ARM, 2.23%, 1/1/2027 (g)	11	11
2.30%, 2/1/2025	245	253	Pool # 846812, ARM, 2.41%, 4/1/2030 (g)	3	3
3.25%, 3/1/2025	48	51	Pool # 1B1665, ARM, 2.07%, 4/1/2034 (g)	12	12
3.38%, 7/1/2025	378	406	Pool # 1B2844, ARM, 1.96%, 3/1/2035 (g)	28	29
2.88%, 1/15/2026	160	168	Pool # 1B3209, ARM, 2.17%, 1/1/2037 (g)	9	9
3.25%, 10/1/2029	220	229	FHLMC Gold Pools, 30 Year		
Aviation Capital Group LLC			Pool # G00981, 8.50%, 7/1/2028	1	1
2.88%, 1/20/2022 (a)	100	101	Pool # C00785, 6.50%, 6/1/2029	7	8
5.50%, 12/15/2024 (a)	174	196	Pool # C01292, 6.00%, 2/1/2032	4	5
BOC Aviation Ltd. (Singapore) 2.38%, 9/15/2021 (a)	200	201	Pool # A13625, 5.50%, 10/1/2033	25	29
International Lease Finance Corp.			Pool # A28796, 6.50%, 11/1/2034	7	8
8.63%, 1/15/2022	70	73	Pool # A46417, 7.00%, 4/1/2035	32	38
5.88%, 8/15/2022	150	159	Pool # V83115, 4.50%, 3/1/2047	796	866
WW Grainger, Inc.			Pool # Q48338, 4.50%, 5/1/2047	53	57
4.60%, 6/15/2045	77	100	Pool # G61060, 4.50%, 6/1/2047	1,064	1,159
		<u>1,937</u>	FHLMC Gold Pools, Other		
			Pool # P20570, 7.00%, 7/1/2029	29	32
			Pool # U80265, 3.50%, 4/1/2033	283	304
			Pool # U90690, 3.50%, 6/1/2042	284	307
			Pool # U90975, 4.00%, 6/1/2042	122	134
			Pool # U99134, 4.00%, 1/1/2046	195	214
			FHLMC UMBS, 30 Year		
			Pool # RA2008, 4.00%, 1/1/2050	510	551
			Pool # QB1284, 3.50%, 7/1/2050	952	1,005
			Pool # QB1248, 4.00%, 7/1/2050	1,027	1,124
		<u>343</u>	FNMA		
			Pool # 303532, ARM, 3.90%, 3/1/2029 (g)	–(h)	–(h)
			Pool # 745446, ARM, 2.41%, 4/1/2033 (g)	14	14
			Pool # 722985, ARM, 2.27%, 7/1/2033 (g)	14	14
			Pool # 766610, ARM, 2.09%, 1/1/2034 (g)	17	17
			Pool # 735332, ARM, 2.32%, 8/1/2034 (g)	28	30
			Pool # 735740, ARM, 1.84%, 10/1/2034 (g)	16	16
			Pool # 810896, ARM, 1.76%, 1/1/2035 (g)	51	54
			Pool # 823660, ARM, 1.97%, 5/1/2035 (g)	26	26
			FNMA UMBS, 15 Year		
			Pool # 840495, 5.50%, 4/1/2022	1	1
			Pool # 899316, 5.50%, 4/1/2022	–(h)	–(h)
			Pool # 928637, 6.00%, 9/1/2022	1	1
			Pool # 949415, 4.50%, 3/1/2023	2	2
			Pool # 962871, 4.50%, 5/1/2023	3	2
		<u>3,105</u>	FNMA UMBS, 20 Year		
			Pool # 254305, 6.50%, 5/1/2022	1	1
			Pool # 555791, 6.50%, 12/1/2022	–(h)	1
			Pool # 762498, 5.00%, 11/1/2023	33	36
		<u>171,272</u>			
Total Corporate Bonds (Cost \$162,913)					

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued					
Pool # 255609, 4.50%, 1/1/2025	5	5	Pool # AM3244, 2.52%, 5/1/2023	1,000	1,029
Pool # FM1345, 4.50%, 11/1/2038	781	850	Pool # AM3851, 3.02%, 7/1/2023	1,000	1,040
FNMA UMBS, 30 Year			Pool # AN0029, 3.10%, 9/1/2025	958	1,040
Pool # 250375, 6.50%, 9/1/2025	1	1	Pool # AM4660, 3.77%, 12/1/2025	288	320
Pool # 689977, 8.00%, 3/1/2027	9	9	Pool # AN0890, 2.63%, 3/1/2026	471	504
Pool # 755973, 8.00%, 11/1/2028	17	20	Pool # AM6381, 3.29%, 8/1/2026	986	1,080
Pool # 252211, 6.00%, 1/1/2029	1	1	Pool # BL0044, 3.71%, 8/1/2026	783	874
Pool # 524949, 7.50%, 3/1/2030	6	6	Pool # AM7321, 3.12%, 11/1/2026	939	1,028
Pool # 622534, 3.00%, 9/1/2031	98	103	Pool # AM7515, 3.34%, 2/1/2027	1,000	1,106
Pool # 788150, 6.00%, 3/1/2032	14	16	Pool # AN1600, 2.59%, 6/1/2028	852	916
Pool # 545639, 6.50%, 4/1/2032	29	35	Pool # AN9686, 3.52%, 6/1/2028	500	566
Pool # 674349, 6.00%, 3/1/2033	5	6	Pool # 109452, 3.64%, 8/1/2028	963	967
Pool # AD0755, 7.00%, 6/1/2035	384	452	Pool # 405220, 6.00%, 9/1/2028	4	4
Pool # 833039, 5.00%, 9/1/2035	17	20	Pool # BL5798, 2.47%, 12/1/2028	1,251	1,334
Pool # 745932, 6.50%, 11/1/2036	36	42	Pool # BL1040, 3.81%, 12/1/2028	300	348
Pool # 944831, 5.50%, 2/1/2038	4	5	Pool # BL4435, 2.42%, 10/1/2029	700	744
Pool # 961799, 5.50%, 3/1/2038	2	3	Pool # AN6846, 2.93%, 10/1/2029	1,100	1,211
Pool # 985558, 5.50%, 6/1/2038	1	1	Pool # BL4333, 2.52%, 11/1/2029	1,089	1,168
Pool # AL3438, 6.50%, 10/1/2038	353	401	Pool # BS0448, 1.27%, 12/1/2029	1,291	1,274
Pool # AA4236, 4.50%, 4/1/2039	120	132	Pool # AN9976, 3.96%, 2/1/2030	1,200	1,410
Pool # 935241, 4.50%, 5/1/2039	5	5	Pool # BL6267, 2.01%, 4/1/2030	1,350	1,389
Pool # MA2535, 4.50%, 2/1/2046	267	291	Pool # AM8692, 3.03%, 4/1/2030	650	719
Pool # BH4683, 4.00%, 6/1/2047	323	354	Pool # AM8544, 3.08%, 4/1/2030	472	523
Pool # BH4684, 4.00%, 6/1/2047	319	349	Pool # BL6386, 2.02%, 8/1/2030	1,059	1,098
Pool # BH4685, 4.00%, 6/1/2047	270	294	Pool # BL9251, 1.45%, 10/1/2030	1,200	1,193
Pool # BK9030, 5.00%, 10/1/2048	861	943	Pool # BL9645, 1.50%, 1/1/2031	1,100	1,096
Pool # BM5430, 5.00%, 1/1/2049	492	551	Pool # BL9627, 1.56%, 1/1/2031	1,300	1,303
Pool # BN5899, 5.00%, 2/1/2049	156	172	Pool # 754922, 5.50%, 9/1/2033	23	26
Pool # BK8745, 4.50%, 4/1/2049	465	501	Pool # 847108, 6.50%, 10/1/2035	71	80
Pool # BN4707, 5.00%, 4/1/2049	707	785	Pool # AL9678, 4.00%, 2/1/2036	821	882
Pool # FM1939, 4.50%, 5/1/2049	393	423	Pool # AN1330, 3.19%, 3/1/2036	1,021	1,132
Pool # CA3713, 5.00%, 6/1/2049	394	431	Pool # 257172, 5.50%, 4/1/2038	3	3
Pool # BN6475, 4.00%, 7/1/2049	257	275	Pool # A09352, 4.00%, 7/1/2042	157	173
Pool # BO2170, 4.00%, 7/1/2049	488	521	Pool # MA1125, 4.00%, 7/1/2042	200	219
Pool # BO2305, 4.00%, 7/1/2049	129	138	Pool # MA1178, 4.00%, 9/1/2042	106	116
Pool # BK8758, 4.50%, 7/1/2049	449	489	Pool # MA1437, 3.50%, 5/1/2043	335	362
Pool # BO5625, 3.50%, 8/1/2049	817	876	Pool # AL6167, 3.50%, 1/1/2044	352	380
Pool # BP4357, 3.00%, 2/1/2050	921	988	Pool # MA2545, 3.50%, 2/1/2046	699	754
FNMA, 30 Year			Pool # MA2793, 3.50%, 10/1/2046	262	282
Pool # 506427, 9.00%, 4/1/2025	7	7	Pool # BF0230, 5.50%, 1/1/2058 (i)	1,690	2,012
Pool # 535442, 8.50%, 6/1/2030	1	1	Pool # BF0464, 3.50%, 3/1/2060	1,101	1,197
FNMA, Other			Pool # BF0497, 3.00%, 7/1/2060 (i)	945	1,002
Pool # AM0806, 2.45%, 11/1/2022	484	493	FNMA/FHLMC UMBS, Single Family, 15 Year		
Pool # AM1619, 2.34%, 12/1/2022	235	240	TBA, 2.00%, 9/25/2036 (i)	2,560	2,633
Pool # AM2747, 2.50%, 4/1/2023	500	514			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Mortgage-Backed Securities – continued			U.S. Treasury Obligations – 19.3%		
FNMA/FHLMC UMBS, Single Family, 30 Year			U.S. Treasury Bonds		
TBA, 2.50%, 8/25/2051 (i)	13,375	13,808	8.00%, 11/15/2021	338	348
TBA, 2.50%, 9/25/2051 (i)	7,570	7,798	4.25%, 5/15/2039	105	144
GNMA I, 30 Year			1.13%, 5/15/2040	1,285	1,109
Pool # 326977, 7.50%, 5/15/2023	1	1	3.88%, 8/15/2040	100	131
Pool # 359588, 7.50%, 6/15/2023	–(h)	–(h)	1.88%, 2/15/2041	940	920
Pool # 782507, 9.50%, 10/15/2024	–(h)	–(h)	3.13%, 11/15/2041	950	1,132
Pool # 780029, 9.00%, 11/15/2024	–(h)	–(h)	2.75%, 11/15/2042	2,345	2,642
Pool # 405535, 7.00%, 12/15/2025	1	1	3.13%, 2/15/2043	500	597
Pool # 412336, 8.00%, 10/15/2027	1	1	2.88%, 5/15/2043	1,590	1,829
Pool # 451507, 8.00%, 10/15/2027	2	2	3.63%, 8/15/2043	350	451
Pool # 412369, 7.00%, 11/15/2027	1	1	3.75%, 11/15/2043	702	921
Pool # 467705, 6.50%, 3/15/2028	1	1	3.63%, 2/15/2044	645	834
Pool # 472679, 7.00%, 6/15/2028	3	3	3.38%, 5/15/2044	1,000	1,247
Pool # 486537, 7.50%, 9/15/2028	2	2	3.00%, 11/15/2044	663	781
Pool # 781614, 7.00%, 6/15/2033	4	5	2.50%, 2/15/2045	2,000	2,164
Pool # 617653, 6.00%, 5/15/2037	28	32	2.88%, 8/15/2045	500	578
Pool # 678574, 5.50%, 6/15/2038	624	733	3.00%, 11/15/2045	1,000	1,182
Pool # 681554, 5.50%, 7/15/2038	562	662	2.25%, 8/15/2046	1,904	1,968
Pool # 678169, 5.50%, 9/15/2038	342	403	3.00%, 2/15/2048	90	107
Pool # 681568, 5.50%, 9/15/2038	567	668	3.13%, 5/15/2048	176	215
Pool # 694458, 6.00%, 10/15/2038	5	6	2.88%, 5/15/2049	160	187
Pool # 782510, 6.50%, 12/15/2038	16	19	2.25%, 8/15/2049	1,095	1,134
GNMA II			2.38%, 11/15/2049	265	282
Pool # 81074, ARM, 2.75%, 9/20/2034 (g)	32	33	2.00%, 2/15/2050	645	634
GNMA II, 30 Year			1.38%, 8/15/2050	140	118
Pool # 2006, 8.50%, 5/20/2025	1	1	1.63%, 11/15/2050	2,240	2,012
Pool # 2324, 8.00%, 11/20/2026	13	15	1.88%, 2/15/2051	3,477	3,319
Pool # 2341, 7.50%, 12/20/2026	1	1	2.38%, 5/15/2051	50	53
Pool # 2362, 8.00%, 1/20/2027	1	2	U.S. Treasury Inflation Indexed Bonds		
Pool # BJ9823, 3.75%, 4/20/2048	1,498	1,661	3.63%, 4/15/2028	300	668
Pool # BP4337, 4.50%, 9/20/2049	712	783	2.50%, 1/15/2029	100	160
Pool # BP5551, 4.50%, 9/20/2049	646	708	U.S. Treasury Notes		
Pool # BR0553, 4.50%, 2/20/2050	637	716	2.13%, 8/15/2021	500	501
Pool # BS7393, 4.00%, 3/20/2050	842	910	1.25%, 10/31/2021	3,500	3,514
Pool # BT8093, 3.50%, 4/20/2050	1,166	1,249	2.00%, 10/31/2021	100	101
Pool # BS7411, 4.00%, 4/20/2050	1,802	1,948	1.88%, 11/30/2021	950	957
Pool # BT4341, 3.00%, 7/20/2050	1,376	1,458	1.38%, 1/31/2022	9,000	9,069
Pool # MA7136, 2.50%, 1/20/2051	10,931	11,342	1.75%, 2/28/2022	3,300	3,337
GNMA II, Other			1.63%, 8/31/2022	1,000	1,017
Pool # AD0018, 3.75%, 12/20/2032	107	115	1.75%, 9/30/2022	150	153
Total Mortgage-Backed Securities			1.50%, 2/28/2023	525	536
(Cost \$97,434)		<u>99,495</u>	1.75%, 5/15/2023	3,079	3,166
			2.75%, 5/31/2023	46	48
			2.50%, 8/15/2023	600	628

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued					
1.38%, 8/31/2023	700	717	3.51%, 8/15/2027 (j)	250	232
1.63%, 10/31/2023	2,000	2,061	4.19%, 11/15/2027 (j)	710	657
2.13%, 2/29/2024	94	98	3.26%, 2/15/2028 (j)	27	25
2.50%, 5/15/2024	30	32	3.05%, 5/15/2028 (j)	140	128
2.00%, 6/30/2024	10	10	8.08%, 8/15/2028 (j)	50	45
2.25%, 11/15/2024	112	118	4.42%, 2/15/2029 (j)	658	590
1.75%, 12/31/2024	2,621	2,727	1.62%, 8/15/2029 (j)	3,400	3,013
2.00%, 2/15/2025	1,000	1,050	4.10%, 11/15/2029 (j)	200	176
2.88%, 4/30/2025	146	158	5.05%, 5/15/2030 (j)	300	261
2.13%, 5/15/2025	500	528	4.26%, 8/15/2030 (j)	300	260
2.88%, 5/31/2025	318	345	3.76%, 11/15/2030 (j)	500	430
2.00%, 8/15/2025	729	767	4.88%, 2/15/2031 (j)	350	300
2.25%, 11/15/2025	610	649	4.12%, 5/15/2031 (j)	275	234
1.63%, 2/15/2026	59	62	3.43%, 11/15/2031 (j)	760	639
0.50%, 2/28/2026	4,015	3,954	4.04%, 2/15/2032 (j)	350	292
1.50%, 8/15/2026	28	29	4.46%, 11/15/2032 (j)	800	656
2.00%, 11/15/2026	84	89	4.07%, 2/15/2033 (j)	400	326
1.75%, 12/31/2026	2,282	2,379	4.11%, 5/15/2033 (j)	1,175	951
2.25%, 2/15/2027	108	115	6.92%, 8/15/2033 (j)	100	80
0.38%, 9/30/2027	1,160	1,108	4.61%, 11/15/2033 (j)	1,025	819
2.75%, 2/15/2028	65	72	4.20%, 2/15/2034 (j)	775	615
1.25%, 3/31/2028	2,285	2,294	3.47%, 11/15/2034 (j)	50	39
2.88%, 5/15/2028	991	1,101	3.49%, 2/15/2035 (j)	65	50
1.75%, 11/15/2029	265	274	3.74%, 5/15/2035 (j)	250	193
1.50%, 2/15/2030	129	130	2.41%, 11/15/2041 (j)	100	64
0.88%, 11/15/2030	2,050	1,949			
U.S. Treasury STRIPS Bonds			Total U.S. Treasury Obligations		
2.27%, 8/15/2021 (j)	1,800	1,800	(Cost \$94,384)		<u>98,499</u>
3.29%, 11/15/2021 (j)	675	675	Asset-Backed Securities – 10.0%		
3.04%, 2/15/2022 (j)	720	720	ACC Trust Series 2019-2, Class A, 2.82%,		
2.79%, 5/15/2022 (j)	760	760	2/21/2023 (a)	95	95
3.33%, 8/15/2022 (j)	75	75	Air Canada Pass-Through Trust (Canada)		
1.89%, 11/15/2022 (j)	750	748	Series 2013-1, Class A, 4.13%,		
3.16%, 2/15/2023 (j)	2,690	2,680	5/15/2025 (a)	97	100
2.73%, 5/15/2023 (j)	2,420	2,410	Series 2015-1, Class A, 3.60%,		
2.33%, 8/15/2023 (j)	1,890	1,879	3/15/2027 (a)	74	76
2.75%, 11/15/2023 (j)	173	172	Series 2017-1, Class AA, 3.30%,		
1.75%, 2/15/2024 (j)	327	324	1/15/2030 (a)	227	229
3.42%, 11/15/2024 (j)	110	108	Series 2017-1, Class A, 3.55%,		
4.00%, 2/15/2025 (j)	50	49	1/15/2030 (a)	161	157
5.34%, 5/15/2026 (j)	100	96	American Airlines Pass-Through Trust		
3.71%, 8/15/2026 (j)	23	22	Series 2014-1, Class A, 3.70%, 10/1/2026	33	33
3.77%, 11/15/2026 (j)	250	236	Series 2016-3, Class AA, 3.00%, 10/15/2028	189	192
4.45%, 2/15/2027 (j)	300	282	Series 2017-1, Class AA, 3.65%, 2/15/2029	130	133
3.83%, 5/15/2027 (j)	725	678			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
American Homes 4 Rent			Series 2019-3A, Class C, 2.71%, 10/15/2024 (a)	875	893
Series 2015-SFR1, Class D, 4.41%, 4/17/2052 ‡ (a)	380	404	Series 2019-4A, Class D, 3.07%, 7/15/2025 (a)	940	977
Series 2015-SFR1, Class E, 5.64%, 4/17/2052 ‡ (a)	100	109	Series 2020-N1A, Class D, 3.43%, 1/15/2026 (a)	1,000	1,041
American Homes 4 Rent Trust			CIG Auto Receivables Trust Series 2020-1A, Class C, 1.75%, 1/12/2026 (a)	1,000	1,011
Series 2014-SFR2, Class A, 3.79%, 10/17/2036 (a)	398	423	Continental Airlines Pass-Through Trust Series 2012-1, Class A, 4.15%, 4/11/2024	121	129
Series 2014-SFR2, Class C, 4.71%, 10/17/2036 ‡ (a)	200	215	CoreVest American Finance Trust Series 2019-2, Class D, 4.22%, 6/15/2052 ‡ (a)	500	537
Series 2014-SFR3, Class A, 3.68%, 12/17/2036 (a)	220	234	Series 2019-3, Class B, 3.16%, 10/15/2052 ‡ (a)	700	744
Series 2014-SFR3, Class E, 6.42%, 12/17/2036 ‡ (a)	200	219	Series 2020-3, Class B, 2.20%, 8/15/2053 ‡ (a)	810	785
Series 2015-SFR2, Class C, 4.69%, 10/17/2052 ‡ (a)	200	217	CPS Auto Trust Series 2018-C, Class C, 3.68%, 6/17/2024 (a)	490	492
American Tower Trust #1			Credit Acceptance Auto Loan Trust Series 2020-1A, Class B, 2.39%, 4/16/2029 (a)	645	663
3.07%, 3/15/2023 (a)	80	80	Credit Suisse ABS Trust Series 2020-AT1, Class A, 2.61%, 10/15/2026 (a)	663	677
3.65%, 3/23/2028 (a)	160	176	Crown Castle Towers LLC 3.22%, 5/15/2022 (a) 3.66%, 5/15/2025 (a)	42	42
AMSR Trust			60	64	
Series 2020-SFR1, Class E, 3.22%, 4/17/2037 (a)	850	865	CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M1, 0.84%, 3/25/2034 ‡ (g)	9	9
Series 2020-SFR2, Class C, 2.53%, 7/17/2037 ‡ (a)	1,000	1,020	Series 2004-1, Class M2, 0.92%, 3/25/2034 ‡ (g)	5	5
Series 2020-SFR3, Class E2, 2.76%, 9/17/2037 ‡ (a)	750	753	Series 2004-1, Class 3A, 0.65%, 4/25/2034 ‡ (g)	1	1
Series 2020-SFR4, Class C, 1.86%, 11/17/2037 ‡ (a)	1,000	997	DataBank Issuer Series 2021-1A, Class A2, 2.06%, 2/27/2051 (a)	650	658
British Airways Pass-Through Trust (United Kingdom)			Delta Air Lines Pass-Through Trust Series 2015-1, Class AA, 3.63%, 7/30/2027	304	327
Series 2018-1, Class AA, 3.80%, 9/20/2031 (a)	72	75	Drive Auto Receivables Trust Series 2017-1, Class D, 3.84%, 3/15/2023	31	31
Series 2018-1, Class A, 4.13%, 9/20/2031 (a)	96	98	Series 2017-3, Class D, 3.53%, 12/15/2023 (a)	139	140
Series 2019-1, Class AA, 3.30%, 12/15/2032 (a)	145	147	Series 2019-4, Class C, 2.51%, 11/17/2025	375	380
Business Jet Securities LLC			Series 2019-1, Class D, 4.09%, 6/15/2026	170	176
Series 2019-1, Class A, 4.21%, 7/15/2034 (a)	486	499	Series 2020-2, Class D, 3.05%, 5/15/2028	1,000	1,042
Series 2020-1A, Class A, 2.98%, 11/15/2035 (a)	912	929			
Series 2021-1A, Class A, 2.16%, 4/15/2036 (a)	545	549			
Camillo Issuer LLC Series 2016-SFR, Class 1-A-1, 5.00%, 12/5/2023 ‡	356	365			
Cars Net Lease Mortgage Notes Series 2020-1A, Class A3, 3.10%, 12/15/2050 (a)	160	164			
Carvana Auto Receivables Trust					
Series 2019-2A, Class C, 3.00%, 6/17/2024 (a)	675	689			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
DT Auto Owner Trust			Series 2017-1A, Class A2, 4.46%, 9/20/2047 (a)	110	116
Series 2019-4A, Class C, 2.73%, 7/15/2025 (a)	604	615	Hilton Grand Vacations Trust Series 2017-AA, Class A, 2.66%, 12/26/2028 (a)	62	63
Series 2020-2A, Class B, 2.08%, 3/16/2026 (a)	850	864	Lakeview CDO LLC 1.83%, 11/10/2032 ‡ (g)	503	503
Exeter Automobile Receivables Trust			LL ABS Trust Series 2019-1A, Class A, 2.87%, 3/15/2027 (a)	13	13
Series 2019-4A, Class C, 2.44%, 9/16/2024 (a)	415	420	Long Beach Mortgage Loan Trust		
Series 2019-3A, Class D, 3.11%, 8/15/2025 (a)	590	609	Series 2003-4, Class M1, 1.11%, 8/25/2033 ‡ (g)	13	12
Series 2019-4A, Class D, 2.58%, 9/15/2025 (a)	1,315	1,350	Series 2004-1, Class M1, 0.84%, 2/25/2034 ‡ (g)	38	38
FirstKey Homes Trust			Series 2004-1, Class M2, 0.92%, 2/25/2034 ‡ (g)	3	3
Series 2020-SFR1, Class D, 2.24%, 9/17/2025 ‡ (a)	800	807	Mariner Finance Issuance Trust Series 2019-AA, Class A, 2.96%, 7/20/2032 (a)	925	948
Series 2020-SFR1, Class E, 2.79%, 8/17/2037 ‡ (a)	500	510	Mercury Financial Credit Card Master Trust		
Series 2020-SFR2, Class E, 2.67%, 10/19/2037 ‡ (a)	850	864	Series 2021-1A, Class A, 1.54%, 3/20/2026 (a)	560	562
FNMA, Grantor Trust Series 2017-T1, Class A, 2.90%, 6/25/2027	427	465	MVW LLC Series 2019-2A, Class B, 2.44%, 10/20/2038 ‡ (a)	492	498
FORT CRE LLC Series 2018-1A, Class C, 2.93%, 11/16/2035 ‡ (a) (g)	760	746	MVW Owner Trust Series 2019-1A, Class A, 2.89%, 11/20/2036 (a)	118	122
Foundation Finance Trust Series 2020-1A, Class A, 3.54%, 7/16/2040 (a)	590	612	New Century Home Equity Loan Trust Series 2005-1, Class M1, 0.77%, 3/25/2035 ‡ (g)	59	59
FREED ABS Trust			NMEF Funding LLC Series 2019-A, Class B, 3.06%, 8/17/2026 ‡ (a)	870	882
Series 2019-2, Class A, 2.62%, 11/18/2026 (a)	20	20	NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A, 3.84%, 12/25/2025 (a)	920	929
Series 2020-FP1, Class B, 3.06%, 3/18/2027 ‡ (a)	800	811	OneMain Direct Auto Receivables Trust Series 2018-1A, Class B, 3.71%, 4/14/2025 (a)	270	273
Gold Key Resorts LLC Series 2014-A, Class A, 3.22%, 3/17/2031 (a)	7	7	Oportun Funding LLC Series 2020-1, Class A, 2.20%, 5/15/2024 (a)	561	564
Goodgreen Series 2019-2A, Class A, 2.76%, 4/15/2055 (a)	354	363	Oportun Funding X LLC Series 2018-C, Class A, 4.10%, 10/8/2024 (a)	801	802
Goodgreen Trust Series			Oportun Funding XIII LLC Series 2019-A, Class A, 3.08%, 8/8/2025 (a)	560	574
2017-1A, Class A, 3.74%, 10/15/2052 (a)	48	50	Pagaya AI Debt Selection Trust Series 2021-1, Class A, 1.18%, 11/15/2027 (a)	1,824	1,827
Series 2017-2A, Class A, 3.26%, 10/15/2053 (a)	195	204	Pretium Mortgage Credit Partners I LLC Series 2020-NPL3, Class A1, 3.10%, 6/27/2060 ‡ (a) (f)	603	609
HERO (Cayman Islands) Series 2018-1ASI, Class A, 4.00%, 9/20/2047 (a)	57	54	Progress Residential Trust Series 2019-SFR4, Class D, 3.14%, 10/17/2036 ‡ (a)	800	812
HERO Funding (Cayman Islands) Series 2017-3A, Class A2, 3.95%, 9/20/2048 (a)	152	159	Renew (Cayman Islands) Series 2017-1A, Class A, 3.67%, 9/20/2052 (a)	48	51
HERO Funding Trust (Cayman Islands) Series 2016-3A, Class A1, 3.08%, 9/20/2042 (a)	38	39	Santander Drive Auto Receivables Trust Series 2018-1, Class D, 3.32%, 3/15/2024	305	309
			Series 2019-2, Class C, 2.90%, 10/15/2024	190	193

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Asset-Backed Securities – continued					
Sierra Timeshare Receivables Funding LLC			Series 2005-22T1, Class A2, IF, IO, 4.98%, 6/25/2035 ‡ (g)	317	49
Series 2019-3A, Class C, 3.00%, 8/20/2036 ‡ (a)	407	416	Series 2005-20CB, Class 3A8, IF, IO, 4.66%, 7/25/2035 ‡ (g)	171	23
Series 2020-2A, Class A, 1.33%, 7/20/2037 (a)	503	506	Series 2005-28CB, Class 1A4, 5.50%, 8/25/2035	240	240
Small Business Lending Trust Series 2020-A, Class B, 3.20%, 12/15/2026 ‡ (a)	2,300	2,311	Series 2005-54CB, Class 1A11, 5.50%, 11/25/2035	89	84
Spirit Airlines Pass-Through Trust Series 2017-1, Class AA, 3.38%, 2/15/2030	51	52	Banc of America Alternative Loan Trust Series 2004-6, Class 15, PO, 7/25/2019 ‡	2	1
Synchrony Card Funding LLC			Banc of America Funding Trust Series 2004-1, PO, 3/25/2034 ‡	10	8
Series 2019-A1, Class A, 2.95%, 3/15/2025	809	825	Series 2005-E, Class 4A1, 2.98%, 3/20/2035 (g)	–(h)	–(h)
Series 2019-A2, Class A, 2.34%, 6/15/2025	850	867	Series 2005-6, Class 2A7, 5.50%, 10/25/2035	61	62
Synchrony Card Issuance Trust Series 2018-A1, Class A, 3.38%, 9/15/2024	370	372	Series 2005-7, Class 30, PO, 11/25/2035 ‡	10	10
Tricolor Auto Securitization Trust Series 2020-1A, Class A, 4.88%, 11/15/2026 (a)	576	577	Bayview Financing Trust Series 2020-3F, Class A, 3.08%, 11/10/2022 ‡ (a) (g)	927	927
United Airlines Pass-Through Trust			Bear Stearns ARM Trust Series 2003-7, Class 3A, 2.19%, 10/25/2033 (g)	5	5
Series 2013-1, Class A, 4.30%, 8/15/2025	136	143	Series 2006-1, Class A1, 2.37%, 2/25/2036 (g)	44	45
Series 2016-1, Class B, 3.65%, 1/7/2026	46	46	Castlelake Frn 0.00%, 3/15/2023	1,500	1,500
Series 2018-1, Class B, 4.60%, 3/1/2026	31	32	CHL Mortgage Pass-Through Trust Series 2004-HYB1, Class 2A, 2.58%, 5/20/2034 (g)	8	8
Series 2014-1, Class A, 4.00%, 4/11/2026	50	53	Series 2004-HYB3, Class 2A, 2.10%, 6/20/2034 (g)	15	16
Series 2016-2, Class AA, 2.88%, 10/7/2028	81	83	Series 2004-7, Class 2A1, 2.45%, 6/25/2034 (g)	17	17
Series 2016-2, Class A, 3.10%, 10/7/2028	261	263	Series 2005-16, Class A23, 5.50%, 9/25/2035	31	27
Series 2018-1, Class A, 3.70%, 3/1/2030	358	365	Series 2005-22, Class 2A1, 2.61%, 11/25/2035 (g)	74	70
Series 2019-1, Class AA, 4.15%, 8/25/2031	236	258	Citigroup Global Markets Mortgage Securities VII, Inc. Series 2003-UP2, Class 1, PO, 12/25/2018 ‡	–(h)	–(h)
Series 2019-2, Class AA, 2.70%, 5/1/2032	213	214	Series 2003-HYB1, Class A, 2.59%, 9/25/2033 (g)	6	6
US Auto Funding LLC			Citigroup Mortgage Loan Trust, Inc. Series 2003-UP3, Class A3, 7.00%, 9/25/2033	1	1
Series 2019-1A, Class B, 3.99%, 12/15/2022 (a)	295	297	Series 2005-1, Class 2A1A, 2.38%, 2/25/2035 (g)	40	38
Series 2018-1A, Class A, 5.50%, 7/15/2023 (a)	49	49	CSMC Trust Series 2021-RPL1, Class A1, 1.67%, 9/27/2060 (a) (g)	1,843	1,849
Verizon Owner Trust Series 2018-A, Class A1A, 3.23%, 4/20/2023	118	119	CVS Pass-Through Trust Series 2009, 8.35%, 7/10/2031 (a)	67	88
VOLT XCV LLC Series 2021-NPL4, Class A1, 2.24%, 3/27/2051 ‡ (a) (f)	777	777			
Westgate Resorts LLC					
Series 2017-1A, Class A, 3.05%, 12/20/2030 (a)	36	36			
Series 2020-1A, Class B, 3.96%, 3/20/2034 ‡ (a)	513	530			
World Financial Network Credit Card Master Trust Series 2019-A, Class A, 3.14%, 12/15/2025	375	382			
Total Asset-Backed Securities (Cost \$50,078)		50,970			
Collateralized Mortgage Obligations – 9.3%					
Acre Series 2017-A, 6.25%, 12/22/2021 ‡ Alternative Loan Trust	273	270			
Series 2004-2CB, Class 1A9, 5.75%, 3/25/2034	577	580			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
FHLMC – GNMA			Series 2132, Class SB, HB, IF, 30.15%, 3/15/2029 (g)	1	2
Series 8, Class ZA, 7.00%, 3/25/2023	7	7	Series 2178, Class PB, 7.00%, 8/15/2029	13	15
FHLMC, REMIC			Series 2182, Class ZB, 8.00%, 9/15/2029	23	27
Series 1250, Class J, 7.00%, 5/15/2022	–(h)	–(h)	Series 2204, Class GB, 8.00%, 12/20/2029 (g)	–(h)	–(h)
Series 1316, Class Z, 8.00%, 6/15/2022	–(h)	–(h)	Series 2247, Class Z, 7.50%, 8/15/2030	5	6
Series 1324, Class Z, 7.00%, 7/15/2022	1	1	Series 2259, Class ZC, 7.35%, 10/15/2030	103	123
Series 1343, Class LB, 7.50%, 8/15/2022	1	1	Series 2325, Class PM, 7.00%, 6/15/2031	4	5
Series 1343, Class LA, 8.00%, 8/15/2022	3	3	Series 2359, Class ZB, 8.50%, 6/15/2031	16	19
Series 1395, Class G, 6.00%, 10/15/2022	–(h)	–(h)	Series 2344, Class ZD, 6.50%, 8/15/2031	29	34
Series 1394, Class ID, IF, 9.57%, 10/15/2022 (g)	1	1	Series 2344, Class ZJ, 6.50%, 8/15/2031	5	6
Series 2535, Class BK, 5.50%, 12/15/2022	3	3	Series 2345, Class NE, 6.50%, 8/15/2031	2	3
Series 1798, Class F, 5.00%, 5/15/2023	2	2	Series 2367, Class ME, 6.50%, 10/15/2031	45	51
Series 1505, Class Q, 7.00%, 5/15/2023	1	1	Series 2390, Class DO, PO, 12/15/2031	4	4
Series 1518, Class G, IF, 8.88%, 5/15/2023 (g)	1	1	Series 2410, Class OE, 6.38%, 2/15/2032	5	5
Series 1541, Class O, 0.90%, 7/15/2023 (g)	1	1	Series 2410, Class QX, IF, IO, 8.58%, 2/15/2032 (g)	8	2
Series 2638, Class DS, IF, 8.53%, 7/15/2023 (g)	6	6	Series 2412, Class SP, IF, 15.95%, 2/15/2032 (g)	9	12
Series 1577, Class PV, 6.50%, 9/15/2023	32	34	Series 2410, Class QS, IF, 19.31%, 2/15/2032 (g)	7	10
Series 1584, Class L, 6.50%, 9/15/2023	18	18	Series 2423, Class MC, 7.00%, 3/15/2032	17	20
Series 1633, Class Z, 6.50%, 12/15/2023	19	20	Series 2423, Class MT, 7.00%, 3/15/2032	27	32
Series 1638, Class H, 6.50%, 12/15/2023	25	27	Series 2444, Class ES, IF, IO, 7.88%, 3/15/2032 (g)	11	2
Series 2283, Class K, 6.50%, 12/15/2023	2	2	Series 2450, Class SW, IF, IO, 7.93%, 3/15/2032 (g)	7	1
Series 1700, Class GA, PO, 2/15/2024	–(h)	–(h)	Series 2647, Class A, 3.25%, 4/15/2032	31	33
Series 1865, Class D, PO, 2/15/2024	3	3	Series 2435, Class CJ, 6.50%, 4/15/2032	59	69
Series 1671, Class QC, IF, 10.00%, 2/15/2024 (g)	2	2	Series 2455, Class GK, 6.50%, 5/15/2032	17	20
Series 1694, Class PK, 6.50%, 3/15/2024	2	2	Series 2484, Class LZ, 6.50%, 7/15/2032	13	15
Series 2033, Class SN, HB, IF, 29.89%, 3/15/2024 (g)	1	–(h)	Series 2500, Class MC, 6.00%, 9/15/2032	40	46
Series 2306, Class K, PO, 5/15/2024	1	1	Series 2543, Class YX, 6.00%, 12/15/2032	532	612
Series 2306, Class SE, IF, IO, 8.96%, 5/15/2024 (g)	2	–(h)	Series 2544, Class HC, 6.00%, 12/15/2032	32	39
Series 1863, Class Z, 6.50%, 7/15/2026	6	6	Series 2574, Class PE, 5.50%, 2/15/2033	178	206
Series 1981, Class Z, 6.00%, 5/15/2027	4	4	Series 2575, Class ME, 6.00%, 2/15/2033	78	91
Series 1987, Class PE, 7.50%, 9/15/2027	6	6	Series 2586, Class WI, IO, 6.50%, 3/15/2033	6	1
Series 1999, Class PU, 7.00%, 10/15/2027	17	18	Series 4189, Class MI, IO, 3.00%, 6/15/2033	236	–(h)
Series 2031, Class PG, 7.00%, 2/15/2028	34	38	Series 2764, Class UG, 5.00%, 3/15/2034	152	172
Series 2035, Class PC, 6.95%, 3/15/2028	35	39	Series 2949, Class GE, 5.50%, 3/15/2035	181	209
Series 2038, Class PN, IO, 7.00%, 3/15/2028	2	–(h)	Series 3047, Class OD, 5.50%, 10/15/2035	228	255
Series 2057, Class PE, 6.75%, 5/15/2028	47	54	Series 3085, Class VS, HB, IF, 28.43%, 12/15/2035 (g)	45	73
Series 2054, Class PV, 7.50%, 5/15/2028	6	7	Series 3098, Class KG, 5.50%, 1/15/2036	152	175
Series 2064, Class TE, 7.00%, 6/15/2028	8	10	Series 3117, Class EO, PO, 2/15/2036	15	14
Series 2075, Class PH, 6.50%, 8/15/2028	7	8			
Series 2095, Class PE, 6.00%, 11/15/2028	23	26			

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INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 3260, Class CS, IF, IO, 6.07%, 1/15/2037 (g)	14	3	Series G92-61, Class Z, 7.00%, 10/25/2022	–(h)	–(h)
Series 3380, Class SI, IF, IO, 6.30%, 10/15/2037 (g)	823	187	Series G92-66, Class KA, 6.00%, 12/25/2022	–(h)	–(h)
Series 3385, Class SN, IF, IO, 5.93%, 11/15/2037 (g)	9	1	Series G92-66, Class KB, 7.00%, 12/25/2022	2	2
Series 3387, Class SA, IF, IO, 6.35%, 11/15/2037 (g)	33	6	Series G93-1, Class KA, 7.90%, 1/25/2023	1	1
Series 3423, Class PB, 5.50%, 3/15/2038	173	200	Series 1997-61, Class ZC, 7.00%, 2/25/2023	6	6
Series 3451, Class SA, IF, IO, 5.98%, 5/15/2038 (g)	8	1	Series G93-17, Class SI, IF, 6.00%, 4/25/2023 (g)	1	1
Series 3455, Class SE, IF, IO, 6.13%, 6/15/2038 (g)	106	17	Series 1998-43, Class SA, IF, IO, 19.27%, 4/25/2023 (g)	2	–(h)
Series 3786, Class PD, 4.50%, 1/15/2041	407	470	Series 1993-146, Class E, PO, 5/25/2023	2	2
Series 4029, Class MU, 3.50%, 4/15/2042	140	141	Series 1993-84, Class M, 7.50%, 6/25/2023	125	131
FHLMC, STRIPS			Series 1993-205, Class H, PO, 9/25/2023	1	1
Series 233, Class 11, IO, 5.00%, 9/15/2035	26	5	Series 1993-155, Class PJ, 7.00%, 9/25/2023	7	7
Series 239, Class S30, IF, IO, 7.63%, 8/15/2036 (g)	29	7	Series 1993-165, Class SK, IF, 12.50%, 9/25/2023 (g)	1	1
Series 262, Class 35, 3.50%, 7/15/2042	142	153	Series 1993-165, Class SD, IF, 14.13%, 9/25/2023 (g)	–(h)	–(h)
Series 299, Class 300, 3.00%, 1/15/2043	110	114	Series 1993-203, Class PL, 6.50%, 10/25/2023	9	10
FHLMC, Structured Pass-Through Certificates, Whole Loan			Series 1995-19, Class Z, 6.50%, 11/25/2023	10	11
Series T-41, Class 3A, 5.05%, 7/25/2032 (g)	8	9	Series 1993-230, Class FA, 0.69%, 12/25/2023 (g)	–(h)	–(h)
Series T-54, Class 2A, 6.50%, 2/25/2043	56	67	Series 1993-223, Class PZ, 6.50%, 12/25/2023	19	20
Series T-54, Class 3A, 7.00%, 2/25/2043	24	29	Series 1993-225, Class UB, 6.50%, 12/25/2023	10	11
Series T-56, Class A, PO, 5/25/2043	145	144	Series 2003-128, Class DY, 4.50%, 1/25/2024	104	107
Series T-58, Class A, PO, 9/25/2043	11	9	Series 1994-37, Class L, 6.50%, 3/25/2024	20	22
First Horizon Alternative Mortgage Securities Trust Series 2005-FA8, Class 1A19, 5.50%, 11/25/2035	67	48	Series 1994-72, Class K, 6.00%, 4/25/2024	172	182
FMC GMSR Issuer Trust 3.69%, 2/25/2024	1,765	1,765	Series 1995-2, Class Z, 8.50%, 1/25/2025	2	2
Series 2020-GT1, Class A, 4.45%, 1/25/2026 (a) (g)	1,500	1,507	Series 1997-20, Class IB, IO, 1.84%, 3/25/2027 (g)	8	–(h)
FNMA Trust, Whole Loan Series 2004-W2, Class 2A2, 7.00%, 2/25/2044	11	13	Series 1997-39, Class PD, 7.50%, 5/20/2027	4	4
FNMA, REMIC			Series 1997-46, Class PL, 6.00%, 7/18/2027	6	7
Series 2002-1, Class HC, 6.50%, 2/25/2022	–(h)	–(h)	Series 1998-36, Class ZB, 6.00%, 7/18/2028	2	2
Series 1992-101, Class J, 7.50%, 6/25/2022	2	2	Series 1998-46, Class GZ, 6.50%, 8/18/2028	9	10
Series G92-42, Class Z, 7.00%, 7/25/2022	–(h)	–(h)	Series 1998-58, Class PC, 6.50%, 10/25/2028	20	23
Series G92-44, Class ZQ, 8.00%, 7/25/2022	–(h)	–(h)	Series 2014-15, Class JI, IO, 3.50%, 4/25/2029	3,822	337
Series 1996-59, Class J, 6.50%, 8/25/2022	–(h)	–(h)	Series 1999-39, Class JH, IO, 6.50%, 8/25/2029	41	3
Series 1992-143, Class MA, 5.50%, 9/25/2022	–(h)	–(h)	Series 2000-52, IO, 8.50%, 1/25/2031	2	–(h)
Series G92-54, Class ZQ, 7.50%, 9/25/2022	–(h)	–(h)	Series 2001-33, Class ID, IO, 6.00%, 7/25/2031	55	8
Series G92-59, Class F, 1.04%, 10/25/2022 (g)	–(h)	–(h)			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2001-30, Class PM, 7.00%, 7/25/2031	15	18	Series 2005-84, Class XM, 5.75%, 10/25/2035	35	39
Series 2001-36, Class DE, 7.00%, 8/25/2031	25	30	Series 2006-22, Class AO, PO, 4/25/2036	24	22
Series 2001-44, Class PD, 7.00%, 9/25/2031	3	3	Series 2006-46, Class SW, HB, IF, 23.86%, 6/25/2036 (g)	7	11
Series 2001-61, Class Z, 7.00%, 11/25/2031	44	53	Series 2007-7, Class SG, IF, IO, 6.41%, 8/25/2036 (g)	42	12
Series 2002-1, Class SA, HB, IF, 24.89%, 2/25/2032 (g)	1	1	Series 2006-110, PO, 11/25/2036	19	18
Series 2002-13, Class SJ, IF, IO, 1.60%, 3/25/2032 (g)	42	1	Series 2006-117, Class GS, IF, IO, 6.56%, 12/25/2036 (g)	30	5
Series 2002-15, PO, 4/25/2032	37	36	Series 2007-53, Class SH, IF, IO, 6.01%, 6/25/2037 (g)	36	6
Series 2002-28, Class PK, 6.50%, 5/25/2032	16	19	Series 2007-88, Class VI, IF, IO, 6.45%, 9/25/2037 (g)	62	13
Series 2002-68, Class SH, IF, IO, 7.92%, 10/18/2032 (g)	37	5	Series 2007-100, Class SM, IF, IO, 6.36%, 10/25/2037 (g)	34	7
Series 2004-61, Class SK, IF, 8.50%, 11/25/2032 (g)	20	24	Series 2008-1, Class BI, IF, IO, 5.82%, 2/25/2038 (g)	34	7
Series 2002-77, Class S, IF, 14.32%, 12/25/2032 (g)	3	4	Series 2008-16, Class IS, IF, IO, 6.11%, 3/25/2038 (g)	8	1
Series 2003-22, Class UD, 4.00%, 4/25/2033	86	95	Series 2008-46, Class HI, IO, 1.72%, 6/25/2038 (g)	26	2
Series 2003-47, Class PE, 5.75%, 6/25/2033	16	18	Series 2008-53, Class CI, IF, IO, 7.11%, 7/25/2038 (g)	14	3
Series 2003-44, Class IU, IO, 7.00%, 6/25/2033	21	4	Series 2009-112, Class ST, IF, IO, 6.16%, 1/25/2040 (g)	32	6
Series 2004-4, Class QM, IF, 14.02%, 6/25/2033 (g)	7	7	Series 2010-35, Class SB, IF, IO, 6.33%, 4/25/2040 (g)	16	2
Series 2003-64, Class SX, IF, 13.52%, 7/25/2033 (g)	3	4	Series 2010-80, Class PZ, 5.00%, 7/25/2040	346	412
Series 2003-132, Class OA, PO, 8/25/2033	3	3	Series 2010-102, Class PN, 5.00%, 9/25/2040	580	661
Series 2003-71, Class DS, IF, 7.34%, 8/25/2033 (g)	22	25	Series 2010-134, Class KZ, 4.50%, 12/25/2040	541	568
Series 2003-91, Class SD, IF, 12.35%, 9/25/2033 (g)	5	6	Series 2012-30, Class DZ, 4.00%, 4/25/2042	264	287
Series 2003-116, Class SB, IF, IO, 7.51%, 11/25/2033 (g)	49	9	Series 2013-67, Class KZ, 2.50%, 4/25/2043	855	886
Series 2003-131, Class CH, 5.50%, 1/25/2034	56	64	Series 2013-128, PO, 12/25/2043	124	110
Series 2003-130, Class SX, IF, 11.38%, 1/25/2034 (g)	1	1	Series 2014-38, Class QI, IO, 5.50%, 12/25/2043	448	71
Series 2004-35, Class AZ, 4.50%, 5/25/2034	75	84	Series 2014-19, Class Z, 4.50%, 4/25/2044	512	592
Series 2004-46, Class SK, IF, 16.25%, 5/25/2034 (g)	15	20	Series 2016-38, Class NA, 3.00%, 1/25/2046	120	129
Series 2004-36, Class SA, IF, 19.27%, 5/25/2034 (g)	37	53	FNMA, REMIC Trust, Whole Loan		
Series 2004-51, Class SY, IF, 14.06%, 7/25/2034 (g)	3	4	Series 1999-W1, PO, 2/25/2029	14	12
Series 2004-79, Class ZE, 5.50%, 11/25/2034	427	500	Series 1999-W4, Class A9, 6.25%, 2/25/2029	53	60
Series 2004-91, Class HC, 6.00%, 12/25/2034	688	780	Series 2002-W7, Class A4, 6.00%, 6/25/2029	138	158
Series 2005-45, Class DC, HB, IF, 23.97%, 6/25/2035 (g)	55	79	Series 2003-W1, Class 1A1, 5.12%, 12/25/2042 (g)	147	160

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2003-W1, Class 2A, 5.58%, 12/25/2042 (g)	21	24	Series 2011-75, Class SM, IF, IO, 6.51%, 5/20/2041 (g)	74	10
FNMA, REMIC, Whole Loan Series 2003-7, Class A1, 6.50%, 12/25/2042	115	132	Series 2013-69, Class MA, 1.50%, 8/20/2042	279	283
FNMA, STRIPS			Series 2016-135, Class Z, 3.00%, 10/20/2046	230	242
Series 329, Class 1, PO, 1/25/2033	3	3	Series 2020-30, Class PT, 4.76%, 3/20/2048 (g)	935	1,058
Series 365, Class 8, IO, 5.50%, 5/25/2036	11	2	Series 2011-H19, Class FA, 0.58%, 8/20/2061 (g)	375	376
Freedom Frn 0.00%, 3/25/2022	1,200	1,200	Series 2012-H23, Class SA, 0.64%, 10/20/2062 (g)	496	487
GMACM Mortgage Loan Trust Series 2005-AR3, Class 3A4, 3.11%, 6/19/2035 (g)	67	65	Series 2013-H08, Class FC, 0.56%, 2/20/2063 (g)	395	396
GNMA			Series 2013-H09, Class HA, 1.65%, 4/20/2063	12	12
Series 2001-10, Class PE, 6.50%, 3/16/2031	264	264	Series 2014-H17, Class FC, 0.61%, 7/20/2064 (g)	222	222
Series 2003-24, PO, 3/16/2033	1	1	Series 2015-H16, Class FG, 0.55%, 7/20/2065 (g)	505	508
Series 2004-28, Class S, IF, 19.46%, 4/16/2034 (g)	12	18	Series 2015-H30, Class FE, 0.71%, 11/20/2065 (g)	671	678
Series 2006-38, Class OH, 6.50%, 8/20/2036	500	586	Series 2016-H11, Class FD, 0.68%, 5/20/2066 (g)	167	167
Series 2007-45, Class QA, IF, IO, 6.55%, 7/20/2037 (g)	48	7	Series 2016-H26, Class FC, 1.11%, 12/20/2066 (g)	126	129
Series 2009-79, Class OK, PO, 11/16/2037	26	25	Series 2017-H14, Class FV, 0.61%, 6/20/2067 (g)	324	327
Series 2007-76, Class SA, IF, IO, 6.44%, 11/20/2037 (g)	38	5	Goodgreen Trust Series 2017-R1, 5.00%, 10/20/2051 ‡	284	282
Series 2008-2, Class MS, IF, IO, 7.09%, 1/16/2038 (g)	34	6	GSR Mortgage Loan Trust		
Series 2015-137, Class WA, 5.52%, 1/20/2038 (g)	212	248	Series 2004-6F, Class 1A2, 5.00%, 5/25/2034	36	35
Series 2009-106, Class ST, IF, IO, 5.91%, 2/20/2038 (g)	125	20	Series 2004-6F, Class 3A4, 6.50%, 5/25/2034	63	68
Series 2008-55, Class SA, IF, IO, 6.11%, 6/20/2038 (g)	22	3	Series 2004-13F, Class 3A3, 6.00%, 11/25/2034	28	29
Series 2009-6, Class SA, IF, IO, 6.03%, 2/16/2039 (g)	14	1	Headlands Residential LLC		
Series 2009-6, Class SH, IF, IO, 5.95%, 2/20/2039 (g)	46	6	Series 2019-RPL1, Class NOTE, 3.97%, 6/25/2024 (a) (f)	675	678
Series 2009-31, Class TS, IF, IO, 6.21%, 3/20/2039 (g)	44	3	Series 2017-RPL1, Class A, 3.88%, 11/25/2024 (a) (f)	390	393
Series 2009-14, Class KI, IO, 6.50%, 3/20/2039	36	6	Impac Secured Assets Trust Series 2006-1, Class 2A1, 0.79%, 5/25/2036 (g)	6	6
Series 2009-14, Class NI, IO, 6.50%, 3/20/2039	27	6	JPMorgan Mortgage Trust Series 2006-A2, Class 5A3, 2.52%, 11/25/2033 (g)	14	14
Series 2009-22, Class SA, IF, IO, 6.18%, 4/20/2039 (g)	63	10	LHOME Mortgage Trust		
Series 2009-64, Class SN, IF, IO, 6.03%, 7/16/2039 (g)	52	7	Series 2019-RTL3, Class A1, 3.87%, 7/25/2024 (a)	730	736
Series 2009-104, Class KB, 5.50%, 11/16/2039	236	293			
Series 2010-130, Class CP, 7.00%, 10/16/2040	39	47			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Collateralized Mortgage Obligations – continued					
Series 2021-RTL1, Class A1, 2.09%, 9/25/2026 (a) (g)	510	509	Seasoned Credit Risk Transfer Trust		
MASTR Adjustable Rate Mortgages Trust Series 2004-13, Class 2A1, 2.70%, 4/21/2034 (g)	10	10	Series 2019-1, Class MT, 3.50%, 7/25/2058 ‡	583	635
MASTR Alternative Loan Trust			Series 2019-3, Class MB, 3.50%, 10/25/2058 ‡	294	336
Series 2004-10, Class 1A1, 4.50%, 9/25/2019	2	2	Toorak Mortgage Corp. Ltd. Series 2019-2, Class A1, 3.72%, 9/25/2022 (f)	495	501
Series 2004-8, Class 6A1, 5.50%, 9/25/2019	–(h)	–(h)	Towd Point Mortgage Trust Series 2021-R1, Class A1, 2.92%, 11/30/2060 (a) (g)	1,494	1,525
Series 2004-4, Class 10A1, 5.00%, 5/25/2024	26	26	TVC Mortgage Trust Series 2020-RTL1, Class A1, 3.47%, 9/25/2024 (a)	980	987
Series 2003-9, Class 8A1, 6.00%, 1/25/2034	38	40	Two Frn 0.00%, 3/25/2022	1,200	1,200
Series 2004-6, Class 7A1, 6.00%, 7/25/2034	78	81	Vendee Mortgage Trust		
Series 2004-7, Class 30, PO, 8/25/2034 ‡	6	5	Series 1994-1, Class 1, 5.14%, 2/15/2024 (g)	8	8
MASTR Asset Securitization Trust			Series 1994-1, Class 2ZB, 6.50%, 2/15/2024	112	120
Series 2003-12, Class 15, PO, 12/25/2018 ‡	–(h)	–(h)	Series 1996-1, Class 1Z, 6.75%, 2/15/2026	34	38
Series 2004-6, Class 15, PO, 7/25/2019 ‡	–(h)	–(h)	Series 1996-2, Class 1Z, 6.75%, 6/15/2026	18	20
Series 2003-11, Class 9A6, 5.25%, 12/25/2033	65	66	Series 1997-1, Class 2Z, 7.50%, 2/15/2027	75	84
MASTR Resecuritization Trust Series 2005-PO, Class 3, PO, 5/28/2035 ‡ (a)	10	8	Series 1998-1, Class 2E, 7.00%, 3/15/2028	20	23
NACC Reperforming Loan REMIC Trust Series 2004-R2, Class A1, 6.50%, 10/25/2034 (a) (g)	22	22	vMobo, Inc. 7.50%, 5/31/2024	550	550
PHH Alternative Mortgage Trust Series 2007-2, Class 2X, IO, 6.00%, 5/25/2037 ‡	106	24	VOLT CI LLC Series 2021-NP10, Class A1, 1.99%, 5/25/2051 (a) (f)	678	678
Pretium Mortgage Credit Partners I LLC Series 2021-NPL1, Class A1, 2.24%, 9/27/2060 (a) (f)	1,221	1,221	VOLT XCII LLC Series 2021-NPL1, Class A1, 1.89%, 2/27/2051 (a) (f)	408	408
PRPM LLC Series 2020-5, Class A1, 3.10%, 11/25/2025 (a) (f)	901	907	VOLT XCIII LLC Series 2021-NPL2, Class A1, 1.89%, 2/27/2051 (a) (f)	1,484	1,483
RALI Trust			VOLT XCIV LLC Series 2021-NPL3, Class A1, 2.24%, 2/27/2051 (a) (f)	1,024	1,025
Series 2003-QS9, Class A3, IF, IO, 7.46%, 5/25/2018 ‡ (g)	–(h)	–	VOLT XCIX LLC Series 2021-NPL8, Class A1, 2.12%, 4/25/2051 (a) (f)	555	556
Series 2003-QS14, Class A1, 5.00%, 7/25/2018	1	–(h)	VOLT XCVI LLC Series 2021-NPL5, Class A1, 2.12%, 3/27/2051 (a) (f)	850	851
RCO V Mortgage LLC Series 2020-1, Class A1, 3.10%, 9/25/2025 (a) (f)	839	846	VOLT XCVII LLC Series 2021-NPL6, Class A1, 2.24%, 4/25/2051 (a) (f)	855	856
RFMSI Trust Series 2005-SA4, Class 1A1, 2.80%, 9/25/2035 (g)	17	16	WaMu Mortgage Pass-Through Certificates Trust		
RMIP 5.60%, 8/25/2021 ‡	417	409	Series 2003-AR8, Class A, 2.91%, 8/25/2033 (g)	4	4
SACO I, Inc. Series 1997-2, Class 1A5, 7.00%, 8/25/2036 (a)	1	1	Series 2003-AR9, Class 1A6, 2.74%, 9/25/2033 (g)	19	19
SART			Series 2004-AR3, Class A2, 2.58%, 6/25/2034 (g)	6	6
4.75%, 7/15/2024	288	288	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
4.76%, 6/15/2025	360	361	Series 2005-2, Class 2A3, IF, IO, 4.91%, 4/25/2035 ‡ (g)	139	20

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)	INVESTMENTS	PRINCIPAL AMOUNT (\$'000)	VALUE (\$'000)
Collateralized Mortgage Obligations – continued					
Series 2005-2, Class 1A4, IF, IO, 4.96%, 4/25/2035 ‡ (g)	390	51	Series KL06, Class XFX, IO, 1.36%, 12/25/2029	4,215	385
Series 2005-3, Class CX, IO, 5.50%, 5/25/2035 ‡	120	20	Series Q013, Class APT2, 1.29%, 5/25/2050 (g)	1,103	1,089
Series 2005-4, Class CB7, 5.50%, 6/25/2035	99	100	FNMA ACES		
Series 2005-6, Class 2A4, 5.50%, 8/25/2035	26	26	Series 2015-M17, Class FA, 1.03%, 11/25/2022 (g)	60	60
Total Collateralized Mortgage Obligations (Cost \$46,516)		47,800	Series 2016-M2, Class AV2, 2.15%, 1/25/2023	257	262
Commercial Mortgage-backed Securities – 4.9%			Series 2014-M3, Class A2, 3.50%, 1/25/2024 (g)	567	603
BB-UBS Trust Series 2012-SHOW, Class A, 3.43%, 11/5/2036 (a)	300	318	Series 2015-M3, Class A2, 2.72%, 10/25/2024	909	955
Citigroup Commercial Mortgage Trust Series 2020-GC46, Class A5, 2.72%, 2/15/2053	1,100	1,162	Series 2017-M7, Class A2, 2.96%, 2/25/2027 (g)	803	872
Commercial Mortgage Trust			Series 2015-M10, Class A2, 3.09%, 4/25/2027 (g)	386	423
Series 2013-SFS, Class A2, 3.09%, 4/12/2035 (a) (g)	125	128	Series 2017-M8, Class A2, 3.06%, 5/25/2027 (g)	335	368
Series 2020-CBM, Class A2, 2.90%, 2/10/2037 (a)	750	764	Series 2017-M12, Class A2, 3.18%, 6/25/2027 (g)	368	406
Series 2020-CBM, Class C, 3.40%, 2/10/2037 ‡ (a)	500	495	Series 2018-M10, Class A2, 3.48%, 7/25/2028 (g)	460	519
Series 2014-CR19, Class A5, 3.80%, 8/10/2047	200	216	Series 2017-M5, Class A2, 3.28%, 4/25/2029 (g)	305	342
Series 2015-CR25, Class A4, 3.76%, 8/10/2048	156	171	Series 2018-M3, Class A2, 3.19%, 2/25/2030 (g)	185	208
CSMC OA LLC			Series 2020-M50, Class A1, 0.67%, 10/25/2030	948	929
Series 2014-USA, Class A2, 3.95%, 9/15/2037 (a)	885	953	Series 2020-M50, Class A2, 1.20%, 10/25/2030	330	326
Series 2014-USA, Class D, 4.37%, 9/15/2037 ‡ (a)	100	96	Series 2020-M50, Class X1, IO, 2.02%, 10/25/2030 (g)	5,553	618
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2021-M3, Class 1A1, 1.00%, 11/25/2033	658	651
Series KF12, Class A, 0.79%, 9/25/2022 (g)	5	5	Series 2021-M3, Class X1, IO, 2.12%, 11/25/2033 (g)	2,933	403
Series KJ09, Class A2, 2.84%, 9/25/2022	52	53	FREMF Mortgage Trust		
Series KJ11, Class A2, 2.93%, 1/25/2023	126	130	Series 2014-K40, Class C, 4.21%, 11/25/2047 (a) (g)	168	181
Series K038, Class A2, 3.39%, 3/25/2024	229	245	Series 2015-K44, Class B, 3.81%, 1/25/2048 (a) (g)	640	691
Series KJ14, Class A2, 2.81%, 9/25/2024	591	626	Series 2015-K45, Class B, 3.71%, 4/25/2048 (a) (g)	500	539
Series KPLB, Class A, 2.77%, 5/25/2025	250	268	Series 2016-K722, Class B, 3.99%, 7/25/2049 (a) (g)	110	116
Series K065, Class A2, 3.24%, 4/25/2027	215	239	Series 2016-K59, Class B, 3.70%, 11/25/2049 (a) (g)	180	196
Series K065, Class AM, 3.33%, 5/25/2027	115	128			
Series K066, Class A2, 3.12%, 6/25/2027	267	295			
Series K070, Class A2, 3.30%, 11/25/2027 (g)	208	233			
Series K072, Class AM, 3.50%, 12/25/2027 (g)	1,000	1,127			
Series K079, Class AM, 3.93%, 6/25/2028	588	682			
Series K081, Class A2, 3.90%, 8/25/2028 (g)	395	460			

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JPMorgan Insurance Trust Core Bond Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

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

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Mortgage-backed Securities – continued		
Series 2018-K730, Class B, 3.92%, 2/25/2050 (a) (g)	551	594
Series 2019-K102, Class B, 3.65%, 12/25/2051 (a) (g)	750	817
Morgan Stanley Capital I Trust Series 2006-IQ12, Class X1, IO, 0.29%, 12/15/2043 ‡ (a) (g)	30	–(h)
MRCO MARK Mortgage Trust		
Series 2019-PARK, Class A, 2.72%, 12/15/2036 (a)	740	771
Series 2019-PARK, Class D, 2.72%, 12/15/2036 ‡ (a)	987	994
SBALR Commercial Mortgage Trust Series 2020-RR1, Class A3, 2.83%, 2/13/2053 (a)	975	1,012
SLG Office Trust Series 2021-OVA, Class A, 2.59%, 7/15/2041 (a)	930	969
UBS-BAMLL Trust Series 2012-WRM, Class A, 3.66%, 6/10/2030 (a)	116	117
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A4, 3.53%, 5/10/2063	104	106
Total Commercial Mortgage-Backed Securities (Cost \$24,173)		<u>25,316</u>
Foreign Government Securities – 0.4%		
Kingdom of Saudi Arabia (Saudi Arabia) 2.25%, 2/2/2033 (a)	200	195
Republic of Colombia (Colombia) 7.38%, 9/18/2037	100	131
United Mexican States (Mexico) 3.60%, 1/30/2025	200	219
4.13%, 1/21/2026	200	226
3.75%, 1/11/2028	280	306
2.66%, 5/24/2031	283	276
4.75%, 3/8/2044	50	55
4.35%, 1/15/2047	58	61
4.50%, 1/31/2050	315	335
3.77%, 5/24/2061	211	196
Total Foreign Government Securities (Cost \$1,953)		<u>2,000</u>
U.S. Government Agency Securities – 0.2%		
FNMA, STRIPS 18.00%, 3/23/2028 (j)	630	579
Tennessee Valley Authority 5.88%, 4/1/2036	140	207
4.63%, 9/15/2060	93	137
4.25%, 9/15/2065	101	142
Total U.S. Government Agency Securities (Cost \$798)		<u>1,065</u>

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 0.1% (k)		
New York – 0.1%		
New York State Dormitory Authority, State Personal Income Tax, Build America Bonds, General Purpose Series 2010-D, Rev., 5.60%, 3/15/2040	30	41
Port Authority of New York and New Jersey, Consolidated Series 164, Rev., 5.65%, 11/1/2040	130	183
Total New York		<u>224</u>
Ohio – 0.0% (b)		
Ohio State University (The), General Receipts Series 2011-A, Rev., 4.80%, 6/1/2111	98	139
Total Municipal Bonds (Cost \$256)		<u>363</u>
	SHARES (000)	
Short-Term Investments – 7.6%		
Investment Companies – 7.6%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (l) (m) (Cost \$39,008)	39,000	39,020
Total Investments – 104.7%		535,800
(Cost \$517,513)		
Liabilities in Excess of Other Assets – (4.7)%		(24,294)
NET ASSETS – 100.0%		511,506

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, 2021.
CDO	Collateralized Debt Obligations
CSMC	Credit Suisse Mortgage Trust
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

SEE NOTES TO FINANCIAL STATEMENTS.

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, 2021. The rate may be subject to a cap and floor.	(b)	Amount rounds to less than 0.1% of net assets.
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2021.
LIBOR	London Interbank Offered Rate	(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, 2021.
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.	(e)	Security is an interest bearing note with preferred security characteristics.
REMIC Rev.	Real Estate Mortgage Investment Conduit Revenue	(f)	Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2021.
SOFR	Secured Overnight Financing Rate	(g)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of June 30, 2021.
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.	(h)	Amount rounds to less than one thousand.
TBA	To Be Announced; Security is subject to delayed delivery.	(i)	All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
UMBS	Uniform Mortgage-Backed Securities	(j)	The rate shown is the effective yield as of June 30, 2021.
USD	United States Dollar	(k)	The date shown represents the earliest of the prerefunded date, next put date or final maturity date.
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.	(l)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
		(m)	The rate shown is the current yield as of June 30, 2021.
		‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Core Bond Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$496,780
Investments in affiliates, at value	39,020
Receivables:	
Investment securities sold	131
Investment securities sold – delayed delivery securities	12,858
Portfolio shares sold	1,281
Interest from non-affiliates	2,140
Dividends from affiliates	1
Total Assets	<u>552,211</u>
LIABILITIES:	
Payables:	
Due to custodian	57
Investment securities purchased	107
Investment securities purchased – delayed delivery securities	40,051
Portfolio shares redeemed	125
Accrued liabilities:	
Investment advisory fees	162
Administration fees	31
Distribution fees	70
Custodian and accounting fees	21
Trustees' and Chief Compliance Officer's fees	-(a)
Other	81
Total Liabilities	<u>40,705</u>
Net Assets	<u>\$511,506</u>
NET ASSETS:	
Paid-in-Capital	\$488,300
Total distributable earnings (loss)	<u>23,206</u>
Total Net Assets	<u>\$511,506</u>
Net Assets:	
Class 1	\$171,550
Class 2	<u>339,956</u>
Total	<u>\$511,506</u>
Outstanding units of beneficial interest (shares)	
(unlimited number of shares authorized, no par value):	
Class 1	15,106
Class 2	30,338
Net Asset Value (b):	
Class 1 – Offering and redemption price per share	\$ 11.36
Class 2 – Offering and redemption price per share	11.21
Cost of investments in non-affiliates	\$478,505
Cost of investments in affiliates	39,008

(a) Amount rounds to less than one thousand.

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

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

(Amounts in thousands)

	JPMorgan Insurance Trust Core Bond Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 6,083
Dividend income from affiliates	22
Total investment income	<u>6,105</u>
EXPENSES:	
Investment advisory fees	1,041
Administration fees	195
Distribution fees:	
Class 2	424
Custodian and accounting fees	54
Interest expense to affiliates	-(a)
Professional fees	47
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	31
Transfer agency fees (See Note 2.G.)	3
Other	20
Total expenses	<u>1,828</u>
Less fees waived	<u>(36)</u>
Net expenses	<u>1,792</u>
Net investment income (loss)	<u>4,313</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	1,141
Investments in affiliates	(4)
Net realized gain (loss)	<u>1,137</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(12,537)
Investments in affiliates	5
Change in net unrealized appreciation/depreciation	<u>(12,532)</u>
Net realized/unrealized gains (losses)	<u>(11,395)</u>
Change in net assets resulting from operations	<u>\$ (7,082)</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2021

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STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

JPMorgan Insurance Trust Core Bond Portfolio

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 4,313	\$ 8,869
Net realized gain (loss)	1,137	7,143
Change in net unrealized appreciation/depreciation	<u>(12,532)</u>	<u>16,634</u>
Change in net assets resulting from operations	<u>(7,082)</u>	<u>32,646</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(5,146)	(3,683)
Class 2	<u>(10,720)</u>	<u>(5,095)</u>
Total distributions to shareholders	<u>(15,866)</u>	<u>(8,778)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>2,678</u>	<u>127,448</u>
NET ASSETS:		
Change in net assets	(20,270)	151,316
Beginning of period	<u>531,776</u>	<u>380,460</u>
End of period	<u>\$511,506</u>	<u>\$531,776</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 36,142	\$ 96,027
Distributions reinvested	5,146	3,683
Cost of shares redeemed	<u>(52,854)</u>	<u>(80,449)</u>
Change in net assets resulting from Class 1 capital transactions	<u>(11,566)</u>	<u>19,261</u>
Class 2		
Proceeds from shares issued	47,212	154,155
Distributions reinvested	10,720	5,095
Cost of shares redeemed	<u>(43,688)</u>	<u>(51,063)</u>
Change in net assets resulting from Class 2 capital transactions	<u>14,244</u>	<u>108,187</u>
Total change in net assets resulting from capital transactions	<u>\$ 2,678</u>	<u>\$127,448</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	3,136	8,234
Reinvested	456	321
Redeemed	<u>(4,558)</u>	<u>(6,919)</u>
Change in Class 1 Shares	<u>(966)</u>	<u>1,636</u>
Class 2		
Issued	4,133	13,429
Reinvested	963	450
Redeemed	<u>(3,855)</u>	<u>(4,456)</u>
Change in Class 2 Shares	<u>1,241</u>	<u>9,423</u>

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Core Bond Portfolio							
Class 1							
Six Months Ended June 30, 2021 (Unaudited)	\$11.88	\$0.10	\$(0.24)	\$(0.14)	\$(0.22)	\$(0.16)	\$(0.38)
Year Ended December 31, 2020	11.24	0.24	0.63	0.87	(0.23)	–	(0.23)
Year Ended December 31, 2019	10.66	0.30	0.56	0.86	(0.28)	–	(0.28)
Year Ended December 31, 2018	10.94	0.29	(0.29)	– (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)
Class 2							
Six Months Ended June 30, 2021 (Unaudited)	11.72	0.09	(0.25)	(0.16)	(0.19)	(0.16)	(0.35)
Year Ended December 31, 2020	11.09	0.21	0.63	0.84	(0.21)	–	(0.21)
Year Ended December 31, 2019	10.53	0.27	0.55	0.82	(0.26)	–	(0.26)
Year Ended December 31, 2018	10.82	0.26	(0.29)	(0.03)	(0.24)	(0.02)	(0.26)
Year Ended December 31, 2017	10.73	0.26	0.09	0.35	(0.26)	–	(0.26)
Year Ended December 31, 2016	10.81	0.27	(0.07)	0.20	(0.28)	–	(0.28)

(a) 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

Ratios to average net assets (a)

Net asset value, end of period	Total return (c) (d) (e)	Net assets, end of period (000's)	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$11.36	(1.18)%	\$171,550	0.53%	1.82%	0.54%	61%
11.88	7.84	190,891	0.53	2.09	0.55	92
11.24	8.18	162,192	0.58	2.70	0.58	20
10.66	0.05	158,167	0.56	2.76	0.61	20
10.94	3.57	171,382	0.57	2.66	0.63	21
10.84	2.12	176,566	0.59	2.73	0.64	29
11.21	(1.31)	339,956	0.78	1.57	0.79	61
11.72	7.68	340,885	0.78	1.82	0.79	92
11.09	7.87	218,268	0.83	2.45	0.83	20
10.53	(0.23)	150,156	0.81	2.51	0.85	20
10.82	3.30	123,282	0.82	2.41	0.87	21
10.73	1.84	73,940	0.84	2.47	0.89	29

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Unaudited)

(Dollar values in thousands)

1. Organization

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

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

	Classes Offered	Diversification Classification
JPMorgan Insurance Trust 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, 2021.

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	\$ —	\$ 33,402	\$17,568	\$ 50,970
Collateralized Mortgage Obligations	—	44,722	3,078	47,800
Commercial Mortgage-Backed Securities	—	23,731	1,585	25,316
Corporate Bonds	—	171,272	—	171,272
Foreign Government Securities	—	2,000	—	2,000
Mortgage-Backed Securities	—	99,495	—	99,495
Municipal Bonds	—	363	—	363
U.S. Government Agency Securities	—	1,065	—	1,065
U.S. Treasury Obligations	—	98,499	—	98,499
Short-Term Investments				
Investment Companies	<u>39,020</u>	<u>—</u>	<u>—</u>	<u>39,020</u>
Total Investments in Securities	<u>\$39,020</u>	<u>\$474,549</u>	<u>\$22,231</u>	<u>\$535,800</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, 2020	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, 2021
Investments in Securities:									
Asset-Backed Securities	\$19,255	\$—	\$ 70	\$ —(a)	\$1,801	\$(3,558)	\$—	\$—	\$17,568
Collateralized Mortgage Obligations	3,868	—	(36)	(32)	35	(757)	—	—(a)	3,078
Commercial Mortgage-Backed Securities	<u>1,859</u>	<u>—</u>	<u>26</u>	<u>—(a)</u>	<u>—(a)</u>	<u>(300)</u>	<u>—</u>	<u>—</u>	<u>1,585</u>
Total	<u>\$24,982</u>	<u>\$—</u>	<u>\$ 60</u>	<u>\$(32)</u>	<u>\$1,836</u>	<u>\$(4,615)</u>	<u>\$—</u>	<u>\$—(a)</u>	<u>\$22,231</u>

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

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

(a) Amount rounds to less than one thousand.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2021, which were valued using significant unobservable inputs (level 3) amounted to \$63. This amount is included in Change in net unrealized appreciation/depreciation on 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, 2021.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed below. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value

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

measurement. Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair value measurement. A significant change in the discount rate or prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at June 30, 2021	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$15,955	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 40.00% (8.22%)
			Constant Default Rate	0.00% - 4.14% (0.03%)
			Yield (Discount Rate of Cash Flows)	1.11% - 3.45% (2.30%)
Asset-Backed Securities	15,955			
	1,182	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (56.29%)
			Constant Default Rate	0.00% - 3.90% (0.34%)
			Yield (Discount Rate of Cash Flows)	0.09% - 18.03% (5.53%)
Collateralized Mortgage Obligations	1,182			
	1,585	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 100.00% (0.00%)
			Yield (Discount Rate of Cash Flows)	2.47% - 5.47% (3.04%)
Commercial Mortgage-Backed Securities	1,585			
Total	\$18,721			

The table above does not include certain level 3 investments that are valued by brokers and Pricing Services. At June 30 2021, the value of these investments was \$3,510. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

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

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

As of June 30, 2021, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

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

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

The Portfolio had when-issued securities, delayed delivery securities or forward commitments outstanding as of June 30, 2021, which are shown as a Receivable for Investment securities sold – delayed delivery securities and a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statement of Assets and Liabilities. The values of these securities held at June 30, 2021 are detailed on the SOI.

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

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

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

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

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

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

The Portfolio did not lend out any securities during the six months ended June 30, 2021.

E. Investment Transactions with Affiliates – The Portfolio invested in an Underlying Fund, which is 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 issuer listed in the table below to be an affiliated issuer. The Underlying Fund’s distributions may be reinvested into such Underlying Fund. Reinvestment amounts are included in the purchases at cost amount in the table below.

For the six months ended June 30, 2021

Security Description	Value at December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (a) (b)	<u>\$71,874</u>	<u>\$93,576</u>	<u>\$126,431</u>	<u>\$(4)</u>	<u>\$5</u>	<u>\$39,020</u>	39,000	<u>\$22</u>	<u>\$–</u>

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

(b) The rate shown is the current yield as of June 30, 2021.

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.

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

To the extent such information is publicly available, the Portfolio records distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and

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

actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio adjusts the estimated amounts of the components of distributions (and consequently its net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

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

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

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

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, 2021, no liability for Federal income tax is required in the Portfolio’s financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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.

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

3. Fees and Other Transactions with Affiliates

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

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio’s average daily net assets, plus 0.050% of the Portfolio’s average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio’s average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio’s average daily net assets in excess of \$25 billion. For the six months ended June 30, 2021, the effective annualized rate was 0.075% of the Portfolio’s average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

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

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

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

	Class 1	Class 2
	0.60%	0.85%

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

For the six months ended June 30, 2021, the Portfolio’s service providers did not waive fees and/or reimburse expenses for the Portfolio.

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

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2021 was \$36.

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, 2021, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government
	\$282,520	\$279,230	\$26,958	\$26,106

5. Federal Income Tax Matters

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

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$517,513	\$20,440	\$2,153	\$18,287

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

During the year ended December 31, 2020, the Portfolio utilized capital loss carryforwards as follows:

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

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

6. Borrowings

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

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

The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio’s borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 1, 2021.

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

The Trust, along with certain other trusts for J.P. Morgan Funds (“Borrowers”), has entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion (“Credit Facility”) with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing portfolio must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00%, which has increased to 1.25% pursuant to the amendment referenced below, plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 10, 2021, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

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

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolio’s maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against the Portfolio. However, based on experience, the Portfolio expects the risk of loss to be remote.

As of June 30, 2021, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 59.5% of the Portfolio’s outstanding shares.

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

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

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

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Core Bond Portfolio				
Class 1				
Actual	\$1,000.00	\$ 988.20	\$2.61	0.53%
Hypothetical	1,000.00	1,022.17	2.66	0.53
Class 2				
Actual	1,000.00	986.90	3.84	0.78
Hypothetical	1,000.00	1,020.93	3.91	0.78

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

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

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

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

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

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

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

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

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

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

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

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

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