

Annual Report

# JPMorgan Insurance Trust

December 31, 2020

JPMorgan Insurance Trust Small Cap Core Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

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

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

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

## LETTER TO SHAREHOLDERS

February 4, 2021 (Unaudited)

### Dear Shareholders,

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



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

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

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

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

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

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

Sincerely yours,

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

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

# JPMorgan Insurance Trust Small Cap Core Portfolio

## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2020 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)* .....	13.69%
Russell 2000 Index .....	19.96%
Net Assets as of 12/31/2020 (In Thousands) .....	\$202,939

### INVESTMENT OBJECTIVE\*\*

The JPMorgan Insurance Trust Small Cap Core Portfolio (the “Portfolio”) seeks capital growth over the long term.

### HOW DID THE MARKET PERFORM?

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

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

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

At the start of the second half of the year, U.S. equity led a broad rebound in both developed markets and emerging markets equity. Leading U.S. equity indexes rose in July and August 2020, punctuated by five consecutive record high closings for the S&P 500 in late August – a stretch not seen since 2017. Notably, Apple Inc. issued a 4-for-1 stock split in August and became the first publicly listed company with a valuation surpassing \$2 trillion. The U.S. Federal Reserve (the “Fed”) signaled its continued support for asset purchases and low benchmark interest rates. While the spread of Covid-19 accelerated in the U.S., multiple candidate vaccines were being

developed around the world and the number of hospitalizations at the end of the summer was relatively small compared with what was to come at the end of the year.

Equity prices across the globe largely declined over September and October 2020. Re-closings across Asia and Europe in response to Covid-19 dented investor optimism. The inability of the U.S. Congress to adopt further spending for pandemic relief put acute pressure on the S&P 500 in the final week of October.

U.S. equity prices began to rebound in November and by mid-month the S&P 500 reached a closing high and crossed 3,600 points for the first time amid the U.S. Food and Drug Administration’s approval of the first Covid-19 vaccines. While the results of the U.S. presidential election were contested, President-elect Joe Biden’s early cabinet choices – including former Fed Chairwoman Janet Yellen – removed some investor uncertainty. The Fed kept interest rates and policies unchanged and Congressional negotiations over proposed relief and stimulus spending continued through the month.

Globally, equity markets maintained upward momentum through the end of December, largely driven by investor expectations that mass vaccinations and the re-opening of economies would unleash pent up demand from consumers, businesses and governments. Notably, emerging markets equity outperformed developed markets equity, including U.S. equity in the second half of 2020 as China, Taiwan and South Korea appeared to have greater success in containing the pandemic.

In the U.S., growth stocks continued to outperform value stocks but the difference narrowed somewhat during the period as share price valuations rose. Additionally, shares of select companies that had seen their stock prices plummet in the first half of 2020 benefitted from increased investor appetite for bargains in the second half of the year. At year’s end, the largest 10 companies in the S&P 500 made up 27.4% of the index’s value, compared with 22.7% at the end of 2019 and 21.0% at the end of 2018.

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

The Portfolio’s Class 1 Shares underperformed the Russell 2000 Index (the “Benchmark”) for the twelve months ended December 31, 2020. The Portfolio’s security selection in the industrials and information technology sectors was a leading detractor from performance relative to the Benchmark, while

the Portfolio's security selection in the utilities sector and its overweight position and security selection in the energy sector were leading contributors to relative performance.

Leading individual detractors from relative performance included the Portfolio's underweight positions in Teladoc Health Inc. and Plug Power Inc., and its overweight position in Tivity Health Inc. Shares of Teladoc Health, a provider of online health care services, rose amid increased consumer demand for its services during the pandemic. Shares of Plug Power, a developer of hydrogen fuel cell systems that was not held in the Portfolio, rose after reporting better-than-expected results for the third quarter amid increased industry adoption of fuel cell technology. Shares of Tivity Health, a provider of weight loss and fitness products, fell after a run-up in the stock price early in the period.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Immunomedics Inc., Owens & Minor Inc. and Stamps.com Inc. Shares of Immunomedics, a drug development company, rose ahead of its \$21 billion acquisition by Gilead Sciences Inc. Shares of Owens & Minor, a surgical products manufacturer, rose after the company raised its earnings forecast for the full year 2020. Shares of Stamps.com, an internet provider of postal services, rose after the company reported consecutive quarters of better-than-expected earnings and revenue.

#### HOW WAS THE PORTFOLIO POSITIONED?

In accordance with its investment process, the portfolio managers take limited sector bets and construct the Portfolio so that stock selection is typically the primary driver of its relative performance versus the Benchmark. The portfolio managers employ a bottom-up approach to stock selection, using quantitative screening and the adviser's proprietary analysis to construct a portfolio of companies that the portfolio managers believe are attractively valued and possess strong momentum. During the reporting period, the Portfolio was managed and positioned in accordance with this investment process.

#### TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO\*\*\*

1. Deckers Outdoor Corp. . . . .	1.1%
2. WESCO International, Inc. . . . .	0.9
3. ArcBest Corp. . . . .	0.8
4. AdaptHealth Corp. . . . .	0.8
5. MicroStrategy, Inc. Class A . . . . .	0.7
6. Renewable Energy Group, Inc. . . . .	0.7
7. Cornerstone OnDemand, Inc. . . . .	0.7
8. TTEC Holdings, Inc. . . . .	0.7
9. Korn Ferry . . . . .	0.7
10. Horizon Therapeutics plc . . . . .	0.7

#### PORTFOLIO COMPOSITION BY SECTOR\*\*\*

Health Care . . . . .	18.5%
Industrials . . . . .	14.9
Financials . . . . .	14.2
Information Technology . . . . .	12.2
Consumer Discretionary . . . . .	9.9
Real Estate . . . . .	5.5
Materials . . . . .	5.4
Communication Services . . . . .	4.3
Energy . . . . .	2.6
Utilities . . . . .	2.3
Consumer Staples . . . . .	1.9
Short-Term Investments . . . . .	8.3

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

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

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

# JPMorgan Insurance Trust Small Cap Core Portfolio

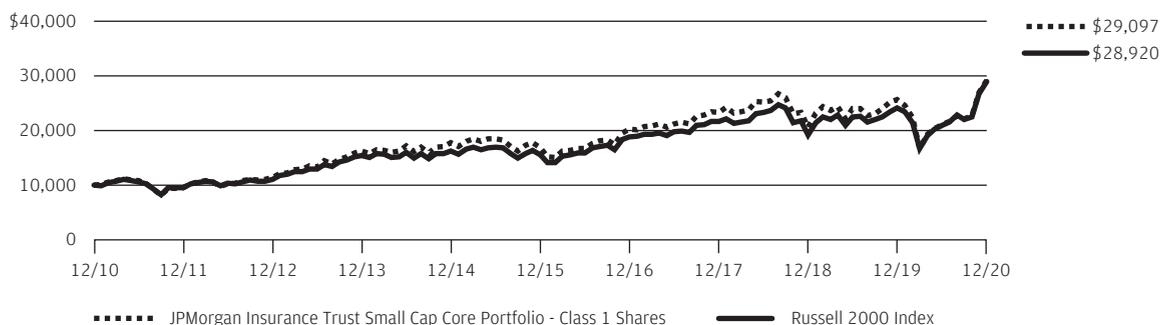
## PORTFOLIO COMMENTARY

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

### AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	January 3, 1995	13.69%	11.56%	11.27%
CLASS 2 SHARES	April 24, 2009	13.34	11.25	10.97

### TEN YEAR PERFORMANCE (12/31/10 TO 12/31/20)



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

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Small Cap Core Portfolio and the Russell 2000 Index from December 31, 2010 to December 31, 2020. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell 2000 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 Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. 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 Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – 98.8%</b>					
<b>Aerospace &amp; Defense – 1.0%</b>			<b>Banks – continued</b>		
AAR Corp.	18	648	First Business Financial Services, Inc.	3	46
Aerojet Rocketdyne Holdings, Inc. *	2	106	First Choice Bancorp	1	15
Astronics Corp. *	17	225	First Community Bankshares, Inc.	2	41
Ducommun, Inc. *	5	263	First Horizon National Corp.	25	315
Moog, Inc., Class A	2	151	First Internet Bancorp	3	89
Park Aerospace Corp.	4	49	Great Southern Bancorp, Inc.	4	176
Triumph Group, Inc.	6	78	Hancock Whitney Corp.	13	449
Vectrus, Inc. *	8	403	Hanmi Financial Corp.	19	210
		<u>1,923</u>	HBT Financial, Inc.	7	98
			Hilltop Holdings, Inc.	15	413
<b>Air Freight &amp; Logistics – 0.6%</b>			Investar Holding Corp.	5	81
Atlas Air Worldwide Holdings, Inc. *	1	33	Investors Bancorp, Inc.	119	1,255
Echo Global Logistics, Inc. *	4	107	Meridian Corp.	2	33
Hub Group, Inc., Class A *	18	1,003	Metropolitan Bank Holding Corp. *	2	73
		<u>1,143</u>	Mid Penn Bancorp, Inc.	2	37
			Northeast Bank	2	50
<b>Airlines – 0.5%</b>			OceanFirst Financial Corp.	45	844
Alaska Air Group, Inc.	5	276	PacWest Bancorp	13	341
Allegiant Travel Co.	4	662	Peapack-Gladstone Financial Corp.	4	96
		<u>938</u>	Popular, Inc. (Puerto Rico)	17	946
			RBB Bancorp	3	40
<b>Auto Components – 1.5%</b>			Select Bancorp, Inc. *	20	190
Adient plc *	25	869	Shore Bancshares, Inc.	3	48
American Axle & Manufacturing Holdings, Inc. *	50	418	Sierra Bancorp	2	39
Cooper Tire & Rubber Co.	16	632	Signature Bank	6	785
Dana, Inc.	59	1,152	Sterling Bancorp	14	252
		<u>3,071</u>	Synovus Financial Corp.	12	401
			Umpqua Holdings Corp.	43	653
<b>Banks – 6.9%</b>			United Community Banks, Inc.	10	276
Ameris Bancorp	6	230	Wintrust Financial Corp.	4	269
Associated Banc-Corp.	9	157	Zions Bancorp NA	23	986
Bancorp, Inc. (The) *	26	359			<u>13,981</u>
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	26	798	<b>Beverages – 0.1%</b>		
Bar Harbor Bankshares	4	90	Coca-Cola Consolidated, Inc.	–(a)	120
Business First Bancshares, Inc.	5	108	<b>Biotechnology – 7.5%</b>		
California BanCorp *	2	26	Akebia Therapeutics, Inc. *	18	50
Capital Bancorp, Inc. *	2	28	Alector, Inc. *	15	227
Capstar Financial Holdings, Inc.	4	65	Allogene Therapeutics, Inc. * (b)	14	363
Cathay General Bancorp	4	142	Amicus Therapeutics, Inc. *	30	695
CB Financial Services, Inc.	1	20	AnaptysBio, Inc. *	26	553
Community Trust Bancorp, Inc.	1	32	Arrowhead Pharmaceuticals, Inc. *	16	1,220
ConnectOne Bancorp, Inc.	43	843	Assembly Biosciences, Inc. *	14	83
Customers Bancorp, Inc. *	20	356	Atara Biotherapeutics, Inc. *	3	53
Enterprise Financial Services Corp.	1	31	Bluebird Bio, Inc. *	2	95
Financial Institutions, Inc.	10	225			
First BanCorp (Puerto Rico)	98	901			
First Bank	3	23			

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

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# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>Biotechnology – continued</b>			<b>Capital Markets – continued</b>		
Blueprint Medicines Corp. *	6	718	Blucora, Inc. *	37	592
Bridgebio Pharma, Inc. * (b)	8	540	BrightSphere Investment Group, Inc.	5	102
CareDx, Inc. *	9	630	Cohen & Steers, Inc.	2	149
Catalyst Pharmaceuticals, Inc. * (b)	63	211	Cowen, Inc., Class A (b)	14	359
Chinook Therapeutics, Inc. *	19	305	Federated Hermes, Inc.	27	786
Coherus Biosciences, Inc. * (b)	19	337	Focus Financial Partners, Inc., Class A *	9	409
Concert Pharmaceuticals, Inc. *	10	125	Piper Sandler Cos.	3	262
Dicerna Pharmaceuticals, Inc. *	22	494	Stifel Financial Corp.	16	785
Esperion Therapeutics, Inc. * (b)	8	195	Virtus Investment Partners, Inc.	2	477
FibroGen, Inc. *	6	237			<u>4,042</u>
Gritstone Oncology, Inc. *	4	17			
Heron Therapeutics, Inc. *	32	675	<b>Chemicals – 1.9%</b>		
Homology Medicines, Inc. *	12	131	Avient Corp.	21	850
Insmmed, Inc. *	14	453	FutureFuel Corp.	10	126
Jounce Therapeutics, Inc. *	12	85	Ingevity Corp. *	6	462
Kronos Bio, Inc. *(b)	21	624	Koppers Holdings, Inc. *	22	695
Kura Oncology, Inc. *	2	62	Kraton Corp. *	2	64
MeiraGTx Holdings plc *	10	157	Minerals Technologies, Inc.	4	248
Mustang Bio, Inc. * (b)	182	687	Orion Engineered Carbons SA (Germany)	16	271
Natera, Inc. *	7	717	PQ Group Holdings, Inc.	9	128
Radius Health, Inc. *	2	29	Trinseo SA	8	394
REVOLUTION Medicines, Inc. *	5	186	Tronox Holdings plc, Class A	46	667
Rhythm Pharmaceuticals, Inc. *	8	229			<u>3,905</u>
Sage Therapeutics, Inc. *	6	554			
Sarepta Therapeutics, Inc. *	3	494	<b>Commercial Services &amp; Supplies – 1.8%</b>		
Spruce Biosciences, Inc. *	19	450	ABM Industries, Inc.	26	995
Sutro Biopharma, Inc. *	4	76	ACCO Brands Corp. (b)	40	342
Syros Pharmaceuticals, Inc. *	74	800	Brink's Co. (The)	5	374
TCR2 Therapeutics, Inc. *	7	226	Herman Miller, Inc.	9	301
Translate Bio, Inc. *	29	529	HNI Corp.	8	286
Viela Bio, Inc. * (b)	9	331	KAR Auction Services, Inc.	9	164
Vir Biotechnology, Inc. * (b)	10	268	Knoll, Inc.	33	478
Xencor, Inc. *	6	253	Quad/Graphics, Inc.	35	135
Y-mAbs Therapeutics, Inc. *	1	54	Steelcase, Inc., Class A	32	434
		<u>15,218</u>	Team, Inc. *	7	80
					<u>3,589</u>
<b>Building Products – 1.1%</b>			<b>Communications Equipment – 0.4%</b>		
Advanced Drainage Systems, Inc.	2	200	Ciena Corp. *	3	172
Builders FirstSource, Inc. *	28	1,139	Extreme Networks, Inc. *	79	544
Cornerstone Building Brands, Inc. *	23	212	PCTEL, Inc. *	20	134
Gibraltar Industries, Inc. *	4	273			<u>850</u>
Quanex Building Products Corp.	11	242			
UFP Industries, Inc.	3	167	<b>Construction &amp; Engineering – 2.8%</b>		
		<u>2,233</u>	Argan, Inc.	30	1,344
<b>Capital Markets – 2.0%</b>			Comfort Systems USA, Inc.	13	706
Artisan Partners Asset Management, Inc., Class A	2	121	EMCOR Group, Inc.	9	784

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>Construction &amp; Engineering – continued</b>			<b>Electric Utilities – continued</b>		
Great Lakes Dredge & Dock Corp. *	42	558	Spark Energy, Inc., Class A (b)	47	445
MasTec, Inc. * (b)	16	1,064			1,734
Primoris Services Corp.	20	541	<b>Electrical Equipment – 0.8%</b>		
Sterling Construction Co., Inc. *	27	495	Atkore International Group, Inc. *	30	1,221
Tutor Perini Corp. *	18	230	Generac Holdings, Inc. *	2	398
		<u>5,722</u>	Powell Industries, Inc.	3	85
<b>Construction Materials – 0.2%</b>					<u>1,704</u>
Summit Materials, Inc., Class A *	5	100	<b>Electronic Equipment, Instruments &amp; Components – 2.9%</b>		
US Concrete, Inc. *	10	392	Bel Fuse, Inc., Class B	19	284
		<u>492</u>	Benchmark Electronics, Inc.	42	1,142
<b>Consumer Finance – 1.0%</b>			Fabrinet (Thailand) *	10	737
Enova International, Inc. *	6	158	Itron, Inc. * (b)	2	221
Green Dot Corp., Class A *	12	642	Kimball Electronics, Inc. *	3	55
Nelnet, Inc., Class A	7	484	Methode Electronics, Inc.	15	563
Oportun Financial Corp. *	10	192	Sanmina Corp. *	45	1,425
PROG Holdings Inc.	10	512	ScanSource, Inc. *	21	562
		<u>1,988</u>	Vishay Intertechnology, Inc.	23	474
<b>Containers &amp; Packaging – 0.3%</b>			Vishay Precision Group, Inc. *	16	501
Myers Industries, Inc.	7	137			<u>5,964</u>
O-I Glass, Inc.	29	344	<b>Energy Equipment &amp; Services – 0.7%</b>		
Pactiv Evergreen, Inc. *	6	100	Cactus, Inc., Class A	13	329
		<u>581</u>	ChampionX Corp. * (b)	3	47
<b>Distributors – 0.3%</b>			Helix Energy Solutions Group, Inc. *	9	38
Core-Mark Holding Co., Inc.	20	596	National Energy Services Reunited Corp. *	12	119
<b>Diversified Consumer Services – 0.4%</b>			NexTier Oilfield Solutions, Inc. *	33	114
American Public Education, Inc. *	4	131	Oil States International, Inc. *	22	112
Houghton Mifflin Harcourt Co. *	139	464	Patterson-UTI Energy, Inc.	19	100
WW International, Inc. *	9	224	Select Energy Services, Inc., Class A *	63	259
		<u>819</u>	Solaris Oilfield Infrastructure, Inc., Class A	27	221
<b>Diversified Telecommunication Services – 1.3%</b>					<u>1,339</u>
ATN International, Inc.	2	71	<b>Entertainment – 0.7%</b>		
Cogent Communications Holdings, Inc.	15	922	Cinemark Holdings, Inc. (b)	79	1,374
IDT Corp., Class B *	68	837	<b>Equity Real Estate Investment Trusts (REITs) – 5.4%</b>		
Liberty Latin America Ltd., Class A (Chile) *	30	328	Acadia Realty Trust	7	96
Liberty Latin America Ltd., Class C (Chile) *	27	297	Agree Realty Corp. (b)	2	113
Ooma, Inc. *	17	240	Alexander & Baldwin, Inc.	11	191
		<u>2,695</u>	American Assets Trust, Inc.	3	98
<b>Electric Utilities – 0.9%</b>			American Finance Trust, Inc.	20	145
ALLETE, Inc. (b)	7	440	Armada Hoffer Properties, Inc.	38	422
Genie Energy Ltd., Class B	4	27	Broadstone Net Lease, Inc., Class A (b)	17	333
IDACORP, Inc.	3	288	BRT Apartments Corp.	3	43
Portland General Electric Co.	12	534	CareTrust REIT, Inc.	3	71
			CatchMark Timber Trust, Inc., Class A	24	226
			Centerspace	3	233

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>Equity Real Estate Investment Trusts (REITs) – continued</b>			<b>Food Products – 0.3%</b>		
Chatham Lodging Trust	3	37	Bunge Ltd.	5	302
City Office REIT, Inc.	40	386	Sanderson Farms, Inc.(b)	1	172
Columbia Property Trust, Inc.	9	125	Seneca Foods Corp., Class A *	3	135
Community Healthcare Trust, Inc.	1	38			<u>609</u>
CorePoint Lodging, Inc.	3	22			
Cousins Properties, Inc.	10	334	<b>Gas Utilities – 0.7%</b>		
DiamondRock Hospitality Co.*	25	205	Chesapeake Utilities Corp.	3	335
Essential Properties Realty Trust, Inc.	12	248	New Jersey Resources Corp.	6	228
First Industrial Realty Trust, Inc.	10	430	Northwest Natural Holding Co.	4	166
Four Corners Property Trust, Inc.	6	179	Southwest Gas Holdings, Inc.	7	419
Getty Realty Corp.	2	55	Spire, Inc.	5	339
Gladstone Commercial Corp.	21	383			<u>1,487</u>
Global Medical REIT, Inc.	2	31			
Global Net Lease, Inc.	40	689	<b>Health Care Equipment &amp; Supplies – 3.2%</b>		
Healthcare Realty Trust, Inc.	16	459	Accuray, Inc. *	99	412
Highwoods Properties, Inc.	2	59	Alphatec Holdings, Inc. *	40	575
Hudson Pacific Properties, Inc.	6	139	Apyx Medical Corp. *	44	318
Innovative Industrial Properties, Inc. (b)	1	92	Axogen, Inc. *	23	417
Kite Realty Group Trust	4	55	CONMED Corp.	1	67
Monmouth Real Estate Investment Corp.	7	126	Cutera, Inc. *	24	586
National Health Investors, Inc.	1	41	Inogen, Inc. *	13	567
New Senior Investment Group, Inc.	40	205	Integer Holdings Corp. *	2	195
Physicians Realty Trust	15	265	Invacare Corp.	45	404
Piedmont Office Realty Trust, Inc., Class A	10	161	Natus Medical, Inc. *	12	233
Plymouth Industrial REIT, Inc.	10	153	NuVasive, Inc. *	6	349
PotlatchDeltic Corp.	11	525	Orthofix Medical, Inc. *	25	1,079
QTS Realty Trust, Inc., Class A (b)	4	217	Outset Medical, Inc. *	7	387
Retail Properties of America, Inc., Class A	41	354	SI-BONE, Inc. *	19	562
Retail Value, Inc.	6	89	Sientra, Inc. * (b)	28	107
Ryman Hospitality Properties, Inc.	1	75	Utah Medical Products, Inc.	2	186
Sabra Health Care REIT, Inc.	22	377			<u>6,444</u>
Service Properties Trust	6	68			
SITE Centers Corp.	13	126	<b>Health Care Providers &amp; Services – 4.6%</b>		
STAG Industrial, Inc.	25	786	AdaptHealth Corp. *	44	1,649
Summit Hotel Properties, Inc.	7	60	American Renal Associates Holdings, Inc. *	31	351
Sunstone Hotel Investors, Inc.	54	612	AMN Healthcare Services, Inc. *	9	642
Urban Edge Properties	14	184	Apollo Medical Holdings, Inc. * (b)	12	212
Xenia Hotels & Resorts, Inc.	41	623	Cross Country Healthcare, Inc. *	47	420
		<u>10,984</u>	Hanger, Inc. *	14	308
			LHC Group, Inc. *	2	320
<b>Food &amp; Staples Retailing – 0.9%</b>			Magellan Health, Inc. *	11	903
Andersons, Inc. (The)	2	41	MEDNAX, Inc. *	6	147
BJ's Wholesale Club Holdings, Inc. *	9	332	National HealthCare Corp.	13	883
Performance Food Group Co. *	21	981	Owens & Minor, Inc.	33	901
PriceSmart, Inc.	5	483	Providence Service Corp. (The) *	3	388
		<u>1,837</u>	Select Medical Holdings Corp. *	36	1,007

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Surgery Partners, Inc. *	19	557
Tivity Health, Inc. *	30	582
		<u>9,270</u>
<b>Health Care Technology – 0.6%</b>		
NextGen Healthcare, Inc. *	22	401
Omniceil, Inc. *	2	240
Schrodinger, Inc. *	8	610
		<u>1,251</u>
<b>Hotels, Restaurants &amp; Leisure – 2.5%</b>		
Bloomin' Brands, Inc.	27	518
Boyd Gaming Corp. *	5	202
Brinker International, Inc. (b)	13	735
Caesars Entertainment, Inc. * (b)	16	1,196
Dine Brands Global, Inc.	6	348
Marriott Vacations Worldwide Corp.	6	810
Penn National Gaming, Inc. *	12	1,014
Scientific Games Corp. *	7	290
		<u>5,113</u>
<b>Household Durables – 1.7%</b>		
Helen of Troy Ltd. *	2	422
Hooker Furniture Corp.	11	368
KB Home	12	412
Lifetime Brands, Inc.	30	449
Meritage Homes Corp. *	7	547
Taylor Morrison Home Corp. *	22	572
Tupperware Brands Corp. *	8	262
Universal Electronics, Inc. *	9	493
		<u>3,525</u>
<b>Household Products – 0.3%</b>		
Central Garden & Pet Co., Class A *	18	647
<b>Independent Power and Renewable Electricity Producers – 0.8%</b>		
Atlantic Power Corp. *	25	53
Clearway Energy, Inc.	25	730
Clearway Energy, Inc., Class C	22	705
Vistra Corp.	5	103
		<u>1,591</u>
<b>Insurance – 0.9%</b>		
Ambac Financial Group, Inc. *	8	123
American Equity Investment Life Holding Co.	10	271
Argo Group International Holdings Ltd.	6	249
CNO Financial Group, Inc.	20	442
FedNat Holding Co.	5	29

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Insurance – continued</b>		
Heritage Insurance Holdings, Inc.	2	24
Horace Mann Educators Corp.	1	55
James River Group Holdings Ltd.	2	118
ProAssurance Corp.	8	139
ProSight Global, Inc. * (b)	11	140
Selective Insurance Group, Inc.	2	121
Stewart Information Services Corp.	2	97
United Insurance Holdings Corp.	14	82
		<u>1,890</u>
<b>Interactive Media &amp; Services – 1.2%</b>		
Cars.com, Inc. *	25	280
Liberty TripAdvisor Holdings, Inc., Class A *	326	1,416
Yelp, Inc. *	21	696
		<u>2,392</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
Groupon, Inc. * (b)	9	347
Overstock.com, Inc. * (b)	4	177
		<u>524</u>
<b>IT Services – 2.6%</b>		
Evo Payments, Inc., Class A *	20	540
KBR, Inc.	36	1,107
NIC, Inc.	14	362
Perspecta, Inc.	17	410
Science Applications International Corp.	7	700
StarTek, Inc. *	80	600
TTEC Holdings, Inc. (b)	21	1,532
		<u>5,251</u>
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
Adaptive Biotechnologies Corp. *	5	308
Berkeley Lights, Inc. * (b)	7	581
Personalis, Inc. *	28	1,029
Seer, Inc. *	10	570
		<u>2,488</u>
<b>Machinery – 1.7%</b>		
Albany International Corp., Class A	1	81
Altra Industrial Motion Corp.	4	194
Barnes Group, Inc.	7	340
CIRCOR International, Inc. *	2	77
Columbus McKinnon Corp.	11	404
Gencor Industries, Inc. *	3	38
Manitowoc Co., Inc. (The) *	15	203
Meritor, Inc. *	15	410

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>					
<b>Machinery – continued</b>			<b>Multiline Retail – 0.4%</b>		
Mueller Industries, Inc.	4	147	Big Lots, Inc. (b)	8	339
Park-Ohio Holdings Corp.	2	68	Dillard's, Inc., Class A (b)	3	189
Terex Corp.	37	1,298	Macy's, Inc.	19	210
Welbilt, Inc. *	12	154			738
		<u>3,414</u>			
<b>Marine – 0.2%</b>			<b>Multi-Utilities – 0.1%</b>		
Costamare, Inc. (Monaco)	49	403	Black Hills Corp.	4	264
<b>Media – 1.3%</b>			<b>Oil, Gas &amp; Consumable Fuels – 2.1%</b>		
Cardlytics, Inc. * (b)	2	328	Arch Resources, Inc. *	7	293
EW Scripps Co. (The), Class A	27	407	Berry Corp.	43	156
Fluent, Inc. *	39	204	Bonanza Creek Energy, Inc. *	4	83
Gray Television, Inc. *	21	372	CNX Resources Corp. *	13	135
Meredith Corp.	41	778	CVR Energy, Inc.	11	165
Sinclair Broadcast Group, Inc., Class A (b)	16	503	Dorian LPG Ltd. *	21	261
		<u>2,592</u>	Falcon Minerals Corp.	42	133
<b>Metals &amp; Mining – 1.9%</b>			Green Plains, Inc. * (b)	9	119
Alcoa Corp. *	10	240	Magnolia Oil & Gas Corp., Class A * (b)	49	346
Allegheny Technologies, Inc. *	22	367	Matador Resources Co. *	24	294
Arconic Corp. *	11	331	Par Pacific Holdings, Inc. *	16	227
Carpenter Technology Corp.	4	108	PDC Energy, Inc. *	20	413
Cleveland-Cliffs, Inc.	38	559	Renewable Energy Group, Inc. *	22	1,586
Commercial Metals Co.	50	1,019	REX American Resources Corp. *	1	73
Kaiser Aluminum Corp.	2	207	Talos Energy, Inc. *	4	30
SunCoke Energy, Inc.	68	297			4,314
Warrior Met Coal, Inc.	25	531	<b>Paper &amp; Forest Products – 1.5%</b>		
Worthington Industries, Inc.	3	149	Boise Cascade Co.	9	445
		<u>3,808</u>	Domtar Corp.	10	326
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.1%</b>			Glatfelter Corp.	3	56
Apollo Commercial Real Estate Finance, Inc. (b)	11	124	Louisiana-Pacific Corp.	17	628
Ares Commercial Real Estate Corp.	10	113	Neenah, Inc.	3	188
Blackstone Mortgage Trust, Inc., Class A	8	215	Schweitzer-Mauduit International, Inc.	28	1,130
Colony Credit Real Estate, Inc.	6	45	Verso Corp., Class A	16	192
Ellington Financial, Inc.	1	16			2,965
Granite Point Mortgage Trust, Inc.	5	46	<b>Personal Products – 0.5%</b>		
Great Ajax Corp.	1	15	Edgewell Personal Care Co.	18	615
KKR Real Estate Finance Trust, Inc.	3	45	Medifast, Inc.	2	393
Ladder Capital Corp.	41	402			1,008
New York Mortgage Trust, Inc. (b)	5	20	<b>Pharmaceuticals – 2.8%</b>		
PennyMac Mortgage Investment Trust	33	573	Arvinas, Inc. * (b)	–(a)	34
Redwood Trust, Inc. (b)	39	340	Cara Therapeutics, Inc. *	9	132
TPG RE Finance Trust, Inc. (b)	14	153	Endo International plc *	148	1,060
Two Harbors Investment Corp. (b)	21	134	Horizon Therapeutics plc *	20	1,470
		<u>2,241</u>	Intersect ENT, Inc. *	29	653
			Lannett Co., Inc. * (b)	114	745

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>		
<b>Pharmaceuticals – continued</b>		
NGM Biopharmaceuticals, Inc. *	20	606
Phibro Animal Health Corp., Class A	5	101
Revanche Therapeutics, Inc. *	3	77
TherapeuticsMD, Inc. * (b)	51	61
VYNE Therapeutics, Inc. * (b)	27	42
WaVe Life Sciences Ltd. *	49	386
Zogenix, Inc. * (b)	12	242
Zynerba Pharmaceuticals, Inc. * (b)	22	71
		<u>5,680</u>
<b>Professional Services – 2.5%</b>		
Barrett Business Services, Inc.	14	955
CBIZ, Inc. *	11	279
Heidrick & Struggles International, Inc.	13	370
Insperity, Inc.	3	261
Kelly Services, Inc., Class A	16	319
Kforce, Inc.	9	379
Korn Ferry	35	1,522
TriNet Group, Inc. *	9	685
TrueBlue, Inc. *	20	372
		<u>5,142</u>
<b>Real Estate Management &amp; Development – 0.5%</b>		
Jones Lang LaSalle, Inc. *	1	136
Realty Holdings Corp. *	58	762
RMR Group, Inc. (The), Class A	2	74
		<u>972</u>
<b>Road &amp; Rail – 0.9%</b>		
ArcBest Corp.	43	1,839
<b>Semiconductors &amp; Semiconductor Equipment – 2.0%</b>		
Advanced Energy Industries, Inc. *	5	485
Alpha & Omega Semiconductor Ltd. *	26	609
Amkor Technology, Inc.	27	409
GSI Technology, Inc. *	25	184
Ichor Holdings Ltd. *	11	316
NVE Corp.	3	152
PDF Solutions, Inc. *	8	171
Photronics, Inc. *	64	712
Rambus, Inc. *	6	108
SMART Global Holdings, Inc. * (b)	17	632
Ultra Clean Holdings, Inc. *	12	377
		<u>4,155</u>
<b>Software – 5.0%</b>		
ACI Worldwide, Inc. *	3	100
American Software, Inc., Class A	15	261

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Software – continued</b>		
Appian Corp. * (b)	3	470
Asana, Inc., Class A *	10	301
Avaya Holdings Corp. *	38	722
Cerence, Inc. *	5	492
Cornerstone OnDemand, Inc. *	35	1,541
Digital Turbine, Inc. *	10	583
eGain Corp. *	77	914
Envestnet, Inc. *	3	222
j2 Global, Inc. * (b)	10	977
JFrog Ltd. (Israel) *	3	201
MicroStrategy, Inc., Class A * (b)	4	1,632
Model N, Inc. * (b)	3	104
PubMatic, Inc., Class A * (b)	10	276
Rimini Street, Inc. *	34	152
Verint Systems, Inc. *	12	779
Zuora, Inc., Class A *	24	336
		<u>10,063</u>
<b>Specialty Retail – 2.3%</b>		
Aaron's Co., Inc. (The) *	5	90
Bed Bath & Beyond, Inc. (b)	10	179
Genesco, Inc. *	10	289
Guess?, Inc.	27	599
Hibbett Sports, Inc. *	15	707
MarineMax, Inc. *	9	315
ODP Corp. (The) *	16	456
Rent-A-Center, Inc.	30	1,164
Signet Jewelers Ltd. (b)	18	502
Zumiez, Inc. *	12	430
		<u>4,731</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.2%</b>		
Diebold Nixdorf, Inc. *	39	417
<b>Textiles, Apparel &amp; Luxury Goods – 1.3%</b>		
Deckers Outdoor Corp. *	8	2,316
Movado Group, Inc. *	16	271
		<u>2,587</u>
<b>Thriffs &amp; Mortgage Finance – 3.4%</b>		
ESSA Bancorp, Inc.	1	19
Essent Group Ltd.	20	860
Flagstar Bancorp, Inc.	25	1,007
FS Bancorp, Inc.	1	49
HomeStreet, Inc.	5	176
Kearny Financial Corp.	18	189
Luther Burbank Corp.	7	66
MGIC Investment Corp.	30	371

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Common Stocks – continued</b>		
<b>Thriffs &amp; Mortgage Finance – continued</b>		
MMA Capital Holdings, Inc. *	1	22
Mr. Cooper Group, Inc. *	23	707
NMI Holdings, Inc., Class A *	7	147
OP Bancorp	8	58
PennyMac Financial Services, Inc.	8	492
Provident Bancorp, Inc.	14	169
Provident Financial Services, Inc.	43	774
Radian Group, Inc.	34	689
Standard AVB Financial Corp.	1	33
Walker & Dunlop, Inc.	12	1,141
		<u>6,969</u>
<b>Trading Companies &amp; Distributors – 2.2%</b>		
Applied Industrial Technologies, Inc.	6	437
Beacon Roofing Supply, Inc. *	10	386
BMC Stock Holdings, Inc. *	9	494
GMS, Inc. *	23	686
NOW, Inc. *	42	301
Veritiv Corp. *	7	143
WESCO International, Inc. *	26	2,056
		<u>4,503</u>
<b>Water Utilities – 0.0% (c)</b>		
Consolidated Water Co. Ltd. (Cayman Islands)	1	14
<b>Wireless Telecommunication Services – 0.1%</b>		
Spok Holdings, Inc.	26	294
Total Common Stocks (Cost \$147,224)		<u>200,437</u>
	<b>No. of Rights (000)</b>	

### Rights – 0.0% (c)

#### Biotechnology – 0.0% (c)

Contra Aduro Biotech I \* ‡ (Cost \$63) 21 –(a)

**SHARES  
(000)**

### Short-Term Investments – 8.9%

#### Investment Companies – 1.6%

JPMorgan U.S. Government Money Market Fund  
Class Institutional Shares,  
0.03% (d) (e) (Cost \$3,240) 3,240 3,240

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Investment of Cash Collateral from Securities Loaned – 7.3%</b>		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.15% (d) (e)	8,497	8,498
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (d) (e)	6,291	<u>6,291</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$14,790)		<u>14,789</u>
Total Short-Term Investments (Cost \$18,030)		<u>18,029</u>
<b>Total Investments – 107.7%</b> <b>(Cost \$165,317)</b>		<b>218,466</b>
<b>Liabilities in Excess of Other Assets – (7.7%)</b>		<b><u>(15,527)</u></b>
<b>NET ASSETS – 100.0%</b>		<b><u>202,939</u></b>

Percentages indicated are based on net assets.

### Abbreviations

REIT Real Estate Investment Trust

- (a) Amount rounds to less than one thousand.  
 (b) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 is approximately \$14,230,000.  
 (c) Amount rounds to less than 0.1% of net assets.  
 (d) 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.  
 (e) The rate shown is the current yield as of December 31, 2020.  
 \* Non-income producing security.  
 ‡ Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2020

(Amounts in thousands, except per share amounts)

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$200,437
Investments in affiliates, at value	3,240
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	14,789
Cash	2
Deposits at broker for futures contracts	156
Receivables:	
Investment securities sold	313
Portfolio shares sold	34
Dividends from non-affiliates	195
Dividends from affiliates	-(a)
Securities lending income (See Note 2.B.)	6
Total Assets	<u>219,172</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	600
Collateral received on securities loaned (See Note 2.B.)	14,789
Portfolio shares redeemed	648
Accrued liabilities:	
Investment advisory fees	111
Administration fees	13
Distribution fees	-(a)
Custodian and accounting fees	10
Trustees' and Chief Compliance Officer's fees	-(a)
Other	62
Total Liabilities	<u>16,233</u>
Net Assets	<u>\$202,939</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$146,839
Total distributable earnings (loss)	56,100
Total Net Assets	<u>\$202,939</u>
Net Assets:	
Class 1	\$201,489
Class 2	1,450
Total	<u>\$202,939</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	8,357
Class 2	61
Net Asset Value (b):	
Class 1 – Offering and redemption price per share	\$ 24.11
Class 2 – Offering and redemption price per share	<u>23.85</u>
Cost of investments in non-affiliates	\$147,287
Cost of investments in affiliates	3,240
Investment securities on loan, at value (See Note 2.B.)	14,230
Cost of investment of cash collateral (See Note 2.B.)	14,790

(a) Amount rounds to less than one thousand.

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

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

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## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

(Amounts in thousands)

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 1
Dividend income from non-affiliates	2,539
Dividend income from affiliates	13
Income from securities lending (net) (See Note 2.B.)	135
Total investment income	<u>2,688</u>
<b>EXPENSES:</b>	
Investment advisory fees	1,095
Administration fees	126
Distribution fees:	
Class 2	3
Custodian and accounting fees	59
Interest expense to affiliates	-(a)
Professional fees	57
Trustees' and Chief Compliance Officer's fees	26
Printing and mailing costs	31
Transfer agency fees (See Note 2.F.)	5
Other	16
Total expenses	<u>1,418</u>
Less fees waived	(7)
Net expenses	<u>1,411</u>
Net investment income (loss)	<u>1,277</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	2,454
Futures contracts	604
Net realized gain (loss)	<u>3,058</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	19,708
Investments in affiliates	(1)
Futures contracts	(55)
Change in net unrealized appreciation/depreciation	<u>19,652</u>
Net realized/unrealized gains (losses)	<u>22,710</u>
Change in net assets resulting from operations	<u>\$23,987</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust Small Cap Core Portfolio	
	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,277	\$ 1,213
Net realized gain (loss)	3,058	10,680
Change in net unrealized appreciation/depreciation	<u>19,652</u>	<u>26,485</u>
Change in net assets resulting from operations	<u>23,987</u>	<u>38,378</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class 1	(12,432)	(22,648)
Class 2	<u>(89)</u>	<u>(169)</u>
Total distributions to shareholders	<u>(12,521)</u>	<u>(22,817)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>(8,855)</u>	<u>30,307</u>
<b>NET ASSETS:</b>		
Change in net assets	2,611	45,868
Beginning of period	<u>200,328</u>	<u>154,460</u>
End of period	<u>\$202,939</u>	<u>\$200,328</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 20,155	\$ 42,367
Distributions reinvested	12,432	22,648
Cost of shares redeemed	<u>(41,101)</u>	<u>(35,352)</u>
Change in net assets resulting from Class 1 capital transactions	<u>(8,514)</u>	<u>29,663</u>
<b>Class 2</b>		
Proceeds from shares issued	409	625
Distributions reinvested	89	169
Cost of shares redeemed	<u>(839)</u>	<u>(150)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ (341)</u>	<u>\$ 644</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ (8,855)</u>	<u>\$ 30,307</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	1,135	1,809
Reinvested	735	1,100
Redeemed	<u>(2,131)</u>	<u>(1,561)</u>
Change in Class 1 Shares	<u>(261)</u>	<u>1,348</u>
<b>Class 2</b>		
Issued	25	28
Reinvested	5	8
Redeemed	<u>(47)</u>	<u>(7)</u>
Change in Class 2 Shares	<u>(17)</u>	<u>29</u>

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

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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) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Small Cap Core Portfolio Class 1</b>							
Year Ended December 31, 2020	\$23.04	\$0.15	\$ 2.38	\$ 2.53	\$(0.19)	\$(1.27)	\$(1.46)
Year Ended December 31, 2019	21.10	0.15	4.69	4.84	(0.10)	(2.80)	(2.90)
Year Ended December 31, 2018	25.64	0.12	(2.85)	(2.73)	(0.10)	(1.71)	(1.81)
Year Ended December 31, 2017	22.49	0.10	3.30	3.40	(0.08)	(0.17)	(0.25)
Year Ended December 31, 2016	20.56	0.09	3.65	3.74	(0.11)	(1.70)	(1.81)
<b>Class 2</b>							
Year Ended December 31, 2020	22.79	0.09	2.37	2.46	(0.13)	(1.27)	(1.40)
Year Ended December 31, 2019	20.91	0.09	4.63	4.72	(0.04)	(2.80)	(2.84)
Year Ended December 31, 2018	25.41	0.05	(2.82)	(2.77)	(0.02)	(1.71)	(1.73)
Year Ended December 31, 2017	22.30	0.02	3.29	3.31	(0.03)	(0.17)	(0.20)
Year Ended December 31, 2016	20.38	0.04	3.62	3.66	(0.04)	(1.70)	(1.74)

- (a) Calculated based upon average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (c) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.
- (d) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (b)(c)	Net assets, end of period (000's)	Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate
\$24.11	13.69%	\$201,489	0.84%	0.76%	0.84%	95%
23.04	24.58	198,542	0.83	0.66	0.84	83
21.10	(11.93)	153,429	0.82	0.47	0.83	59
25.64	15.23	189,186	0.83	0.40	0.83	51
22.49	20.21	161,501	0.87	0.46	0.87	55
23.85	13.38	1,450	1.12	0.46	1.12	95
22.79	24.20	1,786	1.11	0.39	1.11	83
20.91	(12.15)	1,031	1.09	0.20	1.10	59
25.41	14.93	1,111	1.09	0.10	1.10	51
22.30	19.88	1,570	1.12	0.20	1.13	55

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2020

## 1. Organization

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

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

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

The investment objective of the Portfolio is to seek capital growth over the long term.

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.

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

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

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

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

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

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.

- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Portfolio’s assumptions in determining the fair value of investments).

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Common Stocks	\$200,437	\$–	\$–	\$200,437
Rights	–	–	–(a)	–(a)
Short-Term Investments				
Investment Companies	3,240	–	–	3,240
Investment of cash collateral from securities loaned	14,789	–	–	14,789
Total Short-Term Investments	18,029	–	–	18,029
<b>Total Investments in Securities</b>	<u>\$218,466</u>	<u>\$–</u>	<u>\$–(a)</u>	<u>\$218,466</u>

(a) Amount rounds to less than one thousand.

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

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

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

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

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

The following table presents the Portfolio’s value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of December 31, 2020 (amounts in thousands).

Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
\$14,230	\$(14,230)	\$–

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

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

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

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

\$3

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

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

For the year ended December 31, 2020									
Security Description	Value at December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation)	Value at December 31, 2020	Shares at December 31, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.15% (a) (b)	\$2,000	\$ 22,000	\$ 15,500	\$(1)*	\$(1)	\$ 8,498	8,497	\$25*	\$–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	2,474	75,713	71,896	–	–	6,291	6,291	17*	–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.03% (a) (b)	4,966	65,236	66,962	–	–	3,240	3,240	13	–
<b>Total</b>	<u>\$9,440</u>	<u>\$162,949</u>	<u>\$154,358</u>	<u>\$(1)</u>	<u>\$(1)</u>	<u>\$18,029</u>		<u>\$55</u>	<u>\$–</u>

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

(b) The rate shown is the current yield as of December 31, 2020.

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

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

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the year ended December 31, 2020 (amounts in thousands):

**Futures Contracts – Equity:**

Average Notional Balance Long \$2,613

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

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

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

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

	Class 1	Class 2	Total
Transfer agency fees	\$4	\$1	\$5

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

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

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

Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
\$–	\$629	\$(629)

The reclassifications for the Portfolio relate primarily to investments in passive foreign investment companies ("PFICs").

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

## NOTES TO FINANCIAL STATEMENTS

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

#### 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 0.65% of the Portfolio's average daily net assets.

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

**B. Administration Fee** – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the year ended December 31, 2020, the effective rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

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

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

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

	Class 1	Class 2
	1.03%	1.28%

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

For the year ended December 31, 2020, the Portfolio's service providers did not waive fees and/or reimburse expenses for the Portfolio.

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

The amount of these waivers resulting from investments in these money market funds for the year ended December 31, 2020 was approximately \$7,000.

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

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

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

During the year ended December 31, 2020, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

#### 4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$157,507	\$174,402

During the year ended December 31, 2020, there were no purchases or sales of U.S. Government securities.

#### 5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2020 were as follows (amounts in thousands):

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$169,038	\$55,495	\$6,067	\$49,428

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals.

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

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$1,647	\$10,874	\$12,521

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

The tax character of distributions paid during the year ended December 31, 2019 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$2,769	\$20,048	\$22,817

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

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

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$2,219	\$4,466	\$49,428

The cumulative timing differences primarily consist of wash sale loss deferrals.

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

#### 6. Borrowings

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

## NOTES TO FINANCIAL STATEMENTS

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

The Portfolio had no borrowings outstanding from another fund during the year ended December 31, 2020.

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

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended December 31, 2020.

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

Interest associated with any borrowing under the Credit Facility is charged to the borrowing portfolio at a rate of interest equal to 1.00%, which has increased to 1.25% pursuant to the amendment referenced below, plus the greater of the federal funds effective rate or one month LIBOR. The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 11, 2020, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2020.

#### 7. Risks, Concentrations and Indemnifications

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

As of December 31, 2020, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 65.9% of the Portfolio's outstanding shares.

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

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Portfolio's original investment. Many derivatives create leverage thereby causing the Portfolio to be more volatile than they would have been if they had not used derivatives. Derivatives also expose the Portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Portfolio to sell or otherwise close a derivatives position could expose the Portfolio to losses.

The Portfolio invests in companies with relatively small market capitalizations. Investments in companies with relatively small market capitalizations may involve greater risk than is usually associated with stocks of larger companies. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of companies with larger capitalizations.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of the Portfolio's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments of the Portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

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

#### **8. Subsequent Event**

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

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Insurance Trust and Shareholders of JPMorgan Insurance Trust Small Cap Core Portfolio

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Small Cap Core Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
February 12, 2021

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

## TRUSTEES

(Unaudited)

The Portfolio's Statement of Additional Information includes additional information about the Portfolio's Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

Name (Year of Birth); Positions With the Portfolio <sup>(1)</sup>	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held During the Past 5 Years
<b>Independent Trustees</b>			
John F. Finn (1947); Chairman since 2020; Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	128	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Stephen P. Fisher (1959); Trustee of Trust since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	128	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of Trust since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	128	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, Fiduciary Solutions, State Street Global Advisors (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trust since 2017.	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	128	None
Frankie D. Hughes (1952); Trustee of Trust since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	128	None

## TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Portfolio <sup>(1)</sup>	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(2)</sup>	Other Directorships Held During the Past 5 Years
<b>Independent Trustees (continued)</b>			
Raymond Kanner** (1953); Trustee of Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	128	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Fiduciary Solutions Board (2017- present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016- 2017); Advisory Board Member, BlueStar Indexes (index creator) (2013- 2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Peter C. Marshall (1942); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1985. <sup>(3)</sup>	Self-employed business consultant (2002-present).	128	None
Mary E. Martinez (1960); Trustee of Trust since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	128	None
Marilyn McCoy (1948); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	128	None
Mitchell M. Merin (1953); Trustee of Trust since 2013. <sup>(4)</sup>	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member, Morgan Stanley & Co. Management Committee (serving in various roles 1981-2006).	128	Director, Sun Life Financial (SLF) (financial services and insurance) (2007-2013).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	128	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Vice Chair, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American University in Cairo (1999- 2014).
Marian U. Pardo*** (1946); Trustee of Trust since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	128	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

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- (1) The Trustees serve for an indefinite term, subject to the Trust's current retirement policy, which is age 78 for all Trustees.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes ten registered investment companies (128 funds).
- (3) Mr. Marshall retired from the Board of Trustees effective the close of business on December 31, 2020.
- (4) Mr. Merin retired from the Board of Trustees effective the close of business on January 31, 2021.
- \* Two family members of Mr. Harrington are partner and managing director, respectively, of the Portfolio's independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Portfolio's financial statements and do not provide other services to the Portfolio. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
- \*\* A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
- \*\*\* In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

The contact address for each of the Trustees is 277 Park Avenue, New York, NY 10172.

## OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trust (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (from 2014 to present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (from 1999 to 2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)***	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.). Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)***	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)***	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management, Inc. since February 2020, formerly Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) from August 2006 to January 2020.
Gillian I. Sands (1969), Assistant Treasurer (2012)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

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

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

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

\*\*\* The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, July 1, 2020, and continued to hold your shares at the end of the reporting period, December 31, 2020.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value July 1, 2020	Ending Account Value December 31, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,383.20	\$5.09	0.85%
Hypothetical	1,000.00	1,020.86	4.32	0.85
<b>Class 2</b>				
Actual	1,000.00	1,381.80	6.89	1.15
Hypothetical	1,000.00	1,019.36	5.84	1.15

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

## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in June and August 2020, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). In accordance with SEC guidance, due to the COVID-19 pandemic, the meetings were conducted through video conference. At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreement or any of their affiliates, approved the continuation of the Advisory Agreement on August 11, 2020.

As part of their review of the Advisory Agreement, the Trustees considered and reviewed performance and other information about the Portfolio received from the Adviser. This information includes the Portfolio's performance as compared to the performance of its peers and benchmarks and analyses by the Adviser of the Portfolio's performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds provided by an independent management consulting firm ("independent consultant"). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). Before voting on the Advisory Agreement, the Trustees reviewed the Advisory Agreement with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreement. The Trustees also discussed the Advisory Agreement in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Portfolio throughout the year, including additional reporting and information provided in connection with the market volatility caused by the COVID-19 pandemic, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from the Portfolio under the Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of the Advisory Agreement was in the best interests of the Portfolio and its shareholders.

### *Nature, Extent and Quality of Services Provided by the Adviser*

The Trustees received and considered information regarding the nature, extent and quality of services provided to the Portfolio under the Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management, personnel changes, if any, and the expertise of, and the amount of attention given to the Portfolio by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of the Portfolio and the infrastructure supporting the team, including personnel changes, if any. In addition, the Board considered its discussions with the Adviser regarding the Adviser's business continuity plan and steps the Adviser was taking to provide ongoing services to the Portfolio during the COVID-19 pandemic, and the Adviser's success in continuing to provide services to the Portfolio and their shareholders throughout this period. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of the Portfolio. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administration services provided by the Adviser in its role as administrator.

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

J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Portfolio, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the Portfolio.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Portfolio by the Adviser.

#### *Costs of Services Provided and Profitability to the Adviser and its Affiliates*

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to the Portfolio. The Trustees reviewed and discussed this information. The Trustees recognized that this information is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Portfolio, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, and taking into consideration the factors noted above, the Trustees concluded that the profitability to the Adviser under the Advisory Agreement was not unreasonable in light of the services and benefits provided to the Portfolio.

The Trustees also considered that the Adviser earns fees from the Portfolio for providing administration services. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, an affiliate of the Adviser, which also acts as the Portfolio's distributor and that these fees are in turn generally paid to financial intermediaries that sell the Portfolio, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDS in certain instances). The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

#### *Fall-Out Benefits*

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees considered that the J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for certain J.P. Morgan Funds, as applicable. The Trustees also noted that the Adviser supports a diverse set of products and services, which benefits the Adviser by allowing it to leverage its infrastructure to serve additional clients, including benefits that may be received by the Adviser and its affiliates in connection with the Portfolio's potential investments in other funds advised by the Adviser. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

#### *Economies of Scale*

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

## BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

### *Independent Written Evaluation of the Portfolio's Chief Compliance Officer*

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

### *Fees Relative to Adviser's Other Clients*

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts, collective investment trusts, ETFs and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of the Portfolio. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences, as applicable, in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to the Portfolio. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to the Portfolio in comparison to those charged to the Adviser's other clients were reasonable.

### *Investment Performance*

The Trustees received and considered absolute and/or relative performance information for the Portfolio in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Portfolio within a performance universe made up of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge's methodology for selecting mutual funds in the Portfolio's Universe and Peer Group and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a predetermined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to a representative class to assist the Trustees in their review. As part of this review, the Trustees also reviewed the Portfolio's

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

The Trustees noted that the Portfolio's performance for Class 1 shares was in the second quintile, based upon the Peer Group, for each of the one-, three and five-year period ended December 2019, and in the third, second and third quintiles, based upon the Universe, for the one-, three- and five-year periods ended December 31, 2019, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory.

### *Advisory Fees and Expense Ratios*

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as the Portfolio. The Trustees recognized that Broadridge reported the Portfolio's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for the Portfolio and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Groups did not meet a predetermined minimum. The Trustees considered the Fee Caps currently in place for the Portfolio, the net advisory fee rate after taking into account any waivers and/or reimbursements, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of the Portfolio's advisory fees and expense ratios are summarized below:

The Trustees noted that the Portfolio's net advisory fee and actual total expenses for Class 1 shares were both in the second quintile based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fee was satisfactory in light of the services provided to the Portfolio.

## **TAX LETTER**

(Unaudited)

### **Dividends Received Deduction (DRD)**

The Portfolio had 100.00%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2020.

### **Long Term Capital Gain**

The Portfolio distributed approximately \$10,874,000, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2020.

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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](http://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](http://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](http://www.jpmorganfunds.com). A description of such policies and procedures is on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov) or at the Portfolio's website at [www.jpmorganfunds.com](http://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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