

Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2022 (Unaudited)

JPMorgan Insurance Trust U.S. Equity Portfolio

CONTENTS

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	8
Financial Highlights	14
Notes to Financial Statements	16
Schedule of Shareholder Expenses	23
Liquidity Risk Management Program	24

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.

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

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

LETTER TO SHAREHOLDERS

AUGUST 8, 2022 (Unaudited)

Dear Shareholder,

This year has brought a large measure of relief, hope and reflection on the pandemic and its impact on our families, our jobs and our world. It has also witnessed a remarkable rally in global equity markets, driven initially by investor expectations for an accelerated economic expansion and extended by surging corporate earnings and consumer spending.



“It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions while cultivating long-term opportunities.”

– Andrea L. Lisher

The global economic rebound that marked 2021 has been sapped of much of its strength in 2022 by accelerating inflation and rising interest rates, the conflict in Ukraine and the ongoing global impacts of the pandemic. The uncertain economic picture has proven to be particularly challenging for investors.

U.S. equity prices, which had largely led a decade-long rally in global equity, fell sharply in 2022 and turned in their worst first-half performance since 1970. In general, only select U.S. Treasury bonds and U.S. core fixed income saw increased investor demand amid the sell-off in equities.

In response to rising consumer and producer prices and tight labor markets, the U.S. Federal Reserve (the “Fed”) adopted an increasingly aggressive policy stance in 2022, raising its benchmark interest rate by 25 basis points in March, then by 50 basis points in May and by 75 basis points each in June and July. Meanwhile, U.S. gross domestic product fell by 1.6% in the first quarter of 2022 and by an estimated 0.9% in the second quarter.

However, corporate earnings and revenues have largely outpaced certain investor expectations in 2022 amid sustained strength in consumer demand and management efforts to hold down expenses and pass along higher input costs. Further economic resilience was seen in labor markets, where the jobless rate remained at 3.6% from February through June.

In 2022, investors are now facing economic and market circumstances unseen in decades. In the U.S., the highest inflation rate in 40 years and the Fed’s policy response have rattled both equity and fixed income markets. Concurrently, the conflict in Ukraine has constrained both energy supplies to Europe and grain shipments to a range of nations already under economic strain. The Fed and other leading central banks have acknowledged the risks of runaway inflation and have generally pledged to employ a flexible approach to counter those risks without squelching economic growth.

It remains essential, in our view, that investors consider the potential benefits of portfolio diversification that adapts to near-term market conditions, while cultivating long-term opportunities. J.P. Morgan Asset Management will seek to deliver superior client outcomes across a broad range of innovative solutions and risk management processes built on the same fundamental practices and principles that have driven our success for more than a century.

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

Sincerely yours,



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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares) *	(20.37)%
S&P 500 Index **	(19.96)%
Net Assets as of 6/30/2022 (In Thousands)	\$122,106

INVESTMENT OBJECTIVE***

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

HOW DID THE MARKET PERFORM?

Equity markets turned in their worst first-half performance since 1970, amid accelerating inflation, pandemic lockdowns across China and the Russia's invasion of Ukraine. By the end of June 2022, the S&P 500 had slumped into bear market territory - generally defined as a 20% or more decline since the last closing high.

The S&P 500 reached a new closing high on January 3, 2022, bolstered by record high corporate earnings, sales, cash flows, share repurchases and dividends. However, investor sentiment began to sour as accelerating inflation started to erode consumer confidence and raise expectations for an increase in benchmark interest rates by the U.S. Federal Reserve.

Russia's invasion of Ukraine at the end of February 2022 initiated a sell-off in global financial markets that was further fueled by the highest U.S. inflation rate in more than 40 years. Equity prices recovered somewhat in March 2022 amid better-than-expected corporate earnings. However, the general trend in global financial markets was downward.

Within U.S. equity markets, prices for small cap stocks generally fell more than prices for mid cap and large cap stocks, growth stocks largely underperformed value stocks. For the six months ended June 30, 2022, the S&P 500 Index returned -19.96% and the Bloomberg U.S. Aggregate Index returned -10.35%.

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

The Portfolio's Class 1 Shares underperformed the S&P 500 Index (the "Benchmark") for the six months ended June 30, 2022.

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

Leading individual detractors from relative performance included the Portfolio's out-of-Benchmark positions in Shopify Inc. and Snap Inc. and its overweight position in Intuitive Surgical Inc. Shares of Shopify, an internet retailing platform operator, fell amid weakness among e-commerce stocks and after the company reported lower-than-expected earnings and revenue for the first quarter of 2022. Shares of Snap, an online camera platform and social media provider, fell after the company reported lower-than-expected quarterly results and forecast weakness in cash flow and revenue in 2022. Shares of Intuitive Surgical, a medical device manufacturer, fell amid lower-than-expected quarterly results and investor concerns about the impact of supply chain disruptions and the ongoing pandemic.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Bristol Myers Squibb Co., AbbVie Inc. and Northrop Grumman Corp. Shares of Bristol Myers Squibb, a pharmaceuticals manufacturer, rose after the company reported consecutive quarters of better-than-expected earnings. Shares of AbbVie, a pharmaceuticals maker, rose as the company reached settlements with various U.S. states to resolve legal claims against the company's Allergan unit stemming from the opioid addiction epidemic. Shares of Northrop Grumman, an aerospace and defense company, rose amid better-than-expected quarterly earnings and investor expectations that the defense sector will benefit from U.S. deliveries of military hardware to Ukraine's military.

HOW WAS THE PORTFOLIO POSITIONED?

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

TOP TEN HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
1. Microsoft Corp.	7.6%
2. Apple, Inc.	4.9
3. Alphabet, Inc., Class A.	4.2
4. Amazon.com, Inc.	3.8
5. AbbVie, Inc.	3.1
6. McDonald's Corp.	2.6
7. Mastercard, Inc., Class A.	2.6
8. NXP Semiconductors NV (China)	2.6
9. NextEra Energy, Inc.	2.5
10. Prologis, Inc.	2.4

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2022	PERCENT OF TOTAL INVESTMENTS
Information Technology.	22.2%
Health Care.	15.5
Consumer Discretionary.	12.8
Industrials.	11.7
Financials.	9.5
Communication Services.	8.9
Utilities.	4.3
Energy.	3.5
Consumer Staples.	3.1
Materials.	3.0
Real Estate.	2.8
Short-Term Investments.	2.7

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

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

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

JPMorgan Insurance Trust U.S. Equity Portfolio

PORTFOLIO COMMENTARY

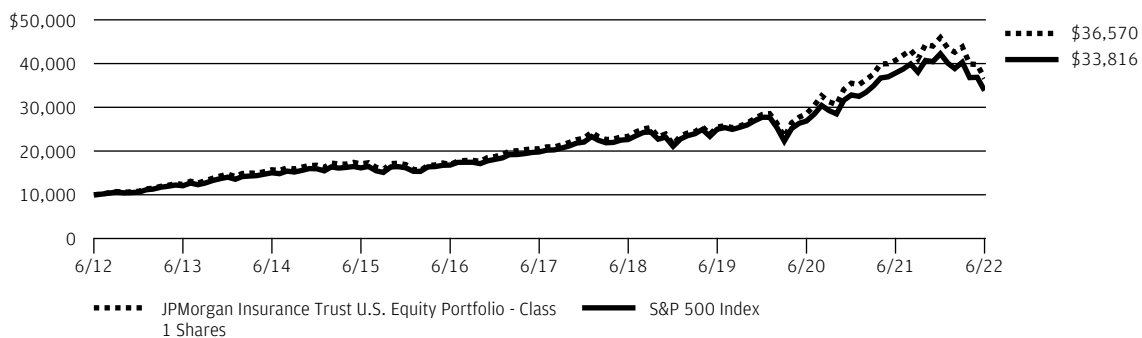
SIX MONTHS ENDED JUNE 30, 2022 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2022

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
Class 1 SHARES	March 30, 1995	(20.37)%	(10.23)%	12.25%	13.84%
Class 2 SHARES	August 16, 2006	(20.46)	(10.44)	11.97	13.56

* Not annualized.

TEN YEAR PERFORMANCE (6/30/12 TO 6/30/22)



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

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust U.S. Equity Portfolio and the S&P 500 Index from June 30, 2012 to June 30, 2022. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the S&P 500 Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the

benchmark, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower.

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

JPMorgan Insurance Trust U.S. Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.9%					
Aerospace & Defense – 2.1%			Capital Markets – continued		
Howmet Aerospace, Inc.	8	238	Morgan Stanley	21	1,587
Northrop Grumman Corp.	4	1,740	S&P Global, Inc.	4	1,482
Raytheon Technologies Corp.	4	416			<u>3,938</u>
Textron, Inc.	3	201			
		<u>2,595</u>			
Air Freight & Logistics – 0.3%			Chemicals – 2.4%		
FedEx Corp.	1	181	DuPont de Nemours, Inc.	1	54
United Parcel Service, Inc., Class B	1	251	Eastman Chemical Co.	11	992
		<u>432</u>	Linde plc (United Kingdom)	1	405
			PPG Industries, Inc.	13	1,479
					<u>2,930</u>
Automobiles – 1.4%			Construction Materials – 0.6%		
General Motors Co. *	3	100	Vulcan Materials Co.	5	727
Rivian Automotive, Inc., Class A *	1	31			
Tesla, Inc. *	3	1,593	Consumer Finance – 0.3%		
		<u>1,724</u>	American Express Co.	2	323
			Diversified Financial Services – 0.1%		
Banks – 4.8%			Voya Financial, Inc.	2	111
Bank of America Corp.	15	477	Diversified Telecommunication Services – 1.6%		
Fifth Third Bancorp	8	277	Verizon Communications, Inc.	38	1,928
SVB Financial Group *	1	194	Electric Utilities – 3.9%		
Truist Financial Corp.	50	2,362	Exelon Corp.	7	318
US Bancorp	10	453	NextEra Energy, Inc.	40	3,058
Wells Fargo & Co.	55	2,149	Xcel Energy, Inc.	19	1,372
		<u>5,912</u>			<u>4,748</u>
Beverages – 2.3%			Electrical Equipment – 2.0%		
Coca-Cola Co. (The)	36	2,288	Eaton Corp. plc	20	2,466
Constellation Brands, Inc., Class A	1	235	Electronic Equipment, Instruments & Components – 0.2%		
Monster Beverage Corp. *	3	256	Keysight Technologies, Inc. *	2	224
		<u>2,779</u>	Energy Equipment & Services – 1.1%		
Biotechnology – 5.8%			Baker Hughes Co.	45	1,299
AbbVie, Inc.	25	3,786	Entertainment – 0.2%		
Biogen, Inc. *	1	163	Endeavor Group Holdings, Inc., Class A *	10	205
BioMarin Pharmaceutical, Inc. *	1	111	Equity Real Estate Investment Trusts (REITs) – 2.8%		
Neurocrine Biosciences, Inc. *	2	147	Host Hotels & Resorts, Inc.	6	96
Regeneron Pharmaceuticals, Inc. *	3	1,985	Prologis, Inc.	24	2,876
Sarepta Therapeutics, Inc. *	1	80	Sun Communities, Inc.	2	295
Vertex Pharmaceuticals, Inc. *	3	783	Ventas, Inc.	3	148
		<u>7,055</u>			<u>3,415</u>
Building Products – 1.1%			Food Products – 0.2%		
Trane Technologies plc	10	1,362	Mondelez International, Inc., Class A	4	259
Capital Markets – 3.2%					
Ameriprise Financial, Inc.	4	869			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust U.S. Equity Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			IT Services – continued		
Health Care Equipment & Supplies – 2.7%			Mastercard, Inc., Class A		
Boston Scientific Corp. *	54	2,003	Shopify, Inc., Class A (Canada) *	3	89
Intuitive Surgical, Inc. *	5	1,052			<u>3,484</u>
Zimmer Biomet Holdings, Inc.	2	194	Life Sciences Tools & Services – 0.6%		
		<u>3,249</u>	Thermo Fisher Scientific, Inc.	1	708
Health Care Providers & Services – 3.4%			Machinery – 2.6%		
Centene Corp. *	29	2,432	Deere & Co.	8	2,441
UnitedHealth Group, Inc.	3	1,713	Dover Corp.	2	280
		<u>4,145</u>	Ingersoll Rand, Inc.	7	280
Hotels, Restaurants & Leisure – 3.6%			Otis Worldwide Corp.	2	167
Booking Holdings, Inc. *	–	120			<u>3,168</u>
Chipotle Mexican Grill, Inc. *	–	231	Media – 0.4%		
Expedia Group, Inc. *	1	77	Charter Communications, Inc., Class A *	1	385
Hilton Worldwide Holdings, Inc.	–	27	Comcast Corp., Class A	4	162
Marriott International, Inc., Class A	6	754			<u>547</u>
McDonald's Corp.	13	3,166	Multiline Retail – 1.0%		
		<u>4,375</u>	Dollar General Corp.	5	1,217
Household Durables – 0.1%			Multi-Utilities – 0.4%		
Toll Brothers, Inc.	3	123	Ameren Corp.	4	361
Household Products – 0.4%			CenterPoint Energy, Inc.	4	127
Colgate-Palmolive Co.	2	155			<u>488</u>
Procter & Gamble Co. (The)	2	345	Oil, Gas & Consumable Fuels – 2.3%		
		<u>500</u>	Chevron Corp.	3	471
Insurance – 1.0%			ConocoPhillips	6	512
Aon plc, Class A	1	173	Diamondback Energy, Inc.	2	279
Arthur J Gallagher & Co.	–	27	Pioneer Natural Resources Co.	7	1,601
Progressive Corp. (The)	9	1,063			<u>2,863</u>
		<u>1,263</u>	Personal Products – 0.2%		
Interactive Media & Services – 6.5%			Estee Lauder Cos., Inc. (The), Class A	1	213
Alphabet, Inc., Class A *	2	5,056	Pharmaceuticals – 3.0%		
Alphabet, Inc., Class C *	1	1,468	Bristol-Myers Squibb Co.	37	2,838
Meta Platforms, Inc., Class A *	6	984	Eli Lilly & Co.	1	386
Snap, Inc., Class A *	30	391	Johnson & Johnson	2	299
		<u>7,899</u>	Merck & Co., Inc.	1	113
Internet & Direct Marketing Retail – 3.8%					<u>3,636</u>
Amazon.com, Inc. *	44	4,635	Professional Services – 1.0%		
IT Services – 2.8%			Booz Allen Hamilton Holding Corp.	1	91
Affirm Holdings, Inc. *	6	115	Leidos Holdings, Inc.	11	1,124
FleetCor Technologies, Inc. *	1	185			<u>1,215</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Road & Rail – 2.5%		
Lyft, Inc., Class A *	5	71
Norfolk Southern Corp.	9	2,122
Old Dominion Freight Line, Inc.	1	145
Uber Technologies, Inc. *	33	669
		<u>3,007</u>
Semiconductors & Semiconductor Equipment – 5.8%		
Advanced Micro Devices, Inc. *	19	1,496
Analog Devices, Inc.	9	1,283
Lam Research Corp.	1	291
NVIDIA Corp.	2	315
NXP Semiconductors NV (China)	21	3,095
Teradyne, Inc.	7	625
		<u>7,105</u>
Software – 8.2%		
Adobe, Inc. *	–	70
Coupa Software, Inc. *	2	104
DocuSign, Inc. *	2	83
Intuit, Inc.	1	270
Microsoft Corp.	36	9,286
Workday, Inc., Class A *	1	165
		<u>9,978</u>
Specialty Retail – 2.1%		
Best Buy Co., Inc.	–	11
Burlington Stores, Inc. *	2	217
Lowe's Cos., Inc.	8	1,323
O'Reilly Automotive, Inc. *	1	977
TJX Cos., Inc. (The)	–	26
		<u>2,554</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Technology Hardware, Storage & Peripherals – 5.1%		
Apple, Inc.	44	5,949
Seagate Technology Holdings plc	3	242
		<u>6,191</u>
Textiles, Apparel & Luxury Goods – 0.8%		
NIKE, Inc., Class B	10	1,008
Wireless Telecommunication Services – 0.2%		
T-Mobile US, Inc. *	2	308
Total Common Stocks (Cost \$79,739)		<u>118,311</u>
Short Term Investments – 2.7%		
Investment Companies – 2.7%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.31% (a) (b) (Cost \$3,281)	3,281	3,281
Total Investments – 99.6% (Cost \$83,020)		<u>121,592</u>
Other Assets Less Liabilities – 0.4%		<u>514</u>
NET ASSETS – 100.0%		<u>122,106</u>

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

- * Non-income producing security.
(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(b) The rate shown is the current yield as of June 30, 2022.

Futures contracts outstanding as of June 30, 2022 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
S&P 500 E-Mini Index	7	09/16/2022	USD	1,329	<u>13</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2022 (Unaudited)

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust U.S. Equity Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$118,311
Investments in affiliates, at value	3,281
Deposits at broker for futures contracts	119
Receivables:	
Investment securities sold	595
Portfolio shares sold	260
Dividends from non-affiliates	103
Dividends from affiliates	3
Securities lending income (See Note 2.B)	-(a)
Variation margin on futures contracts	82
Total Assets	<u>122,754</u>
LIABILITIES:	
Payables:	
Due to custodian	1
Investment securities purchased	533
Portfolio shares redeemed	8
Accrued liabilities:	
Investment advisory fees	56
Administration fees	8
Distribution fees	3
Custodian and accounting fees	1
Other	38
Total Liabilities	<u>648</u>
Net Assets	<u><u>\$122,106</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

NET ASSETS:

Paid-in-Capital	\$ 81,401
Total distributable earnings (loss)	40,705
Total Net Assets:	<u>\$122,106</u>
Net Assets:	
Class 1	\$108,584
Class 2	13,522
Total	<u>\$122,106</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	3,511
Class 2	444
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 30.94
Class 2 – Offering and redemption price per share	30.44
Cost of investments in non-affiliates	\$ 79,739
Cost of investments in affiliates	3,281

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED JUNE 30, 2022 (Unaudited)

(Amounts in thousands)

JPMorgan
Insurance
Trust U.S.
Equity
Portfolio

INVESTMENT INCOME:

Dividend income from non-affiliates	\$ 959
Dividend income from affiliates	5
Income from securities lending (net) (See Note 2.B)	—(a)
Total investment income	<u>964</u>

EXPENSES:

Investment advisory fees	383
Administration fees	52
Distribution fees:	
Class 2	19
Custodian and accounting fees	21
Professional fees	24
Trustees' and Chief Compliance Officer's fees	13
Printing and mailing costs	21
Transfer agency fees (See Note 2.F)	1
Other	16
Total expenses	<u>550</u>
Less fees waived	<u>(2)</u>
Net expenses	<u>548</u>
Net investment income (loss)	<u>416</u>

REALIZED/UNREALIZED GAINS (LOSSES):

Net realized gain (loss) on transactions from:	
Investments in non-affiliates	3,345
Futures contracts	<u>(456)</u>
Net realized gain (loss)	<u>2,889</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(35,047)
Futures contracts	<u>(4)</u>
Change in net unrealized appreciation/depreciation	<u>(35,051)</u>
Net realized/unrealized gains (losses)	<u>(32,162)</u>
Change in net assets resulting from operations	<u><u>\$(31,746)</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Insurance Trust U.S. Equity Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 416	\$ 675
Net realized gain (loss)	2,889	20,036
Change in net unrealized appreciation/depreciation	<u>(35,051)</u>	<u>17,509</u>
Change in net assets resulting from operations	<u>(31,746)</u>	<u>38,220</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(17,774)	(6,770)
Class 2	<u>(2,131)</u>	<u>(914)</u>
Total distributions to shareholders	<u>(19,905)</u>	<u>(7,684)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>13,483</u>	<u>(10,429)</u>
NET ASSETS:		
Change in net assets	(38,168)	20,107
Beginning of period	<u>160,274</u>	<u>140,167</u>
End of period	<u>\$122,106</u>	<u>\$160,274</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Insurance Trust U.S. Equity Portfolio	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 25,490	\$ 7,930
Distributions reinvested	17,774	6,769
Cost of shares redeemed	<u>(31,652)</u>	<u>(20,119)</u>
Change in net assets resulting from Class 1 capital transactions	<u>11,612</u>	<u>(5,420)</u>
Class 2		
Proceeds from shares issued	2,059	809
Distributions reinvested	2,131	914
Cost of shares redeemed	<u>(2,319)</u>	<u>(6,732)</u>
Change in net assets resulting from Class 2 capital transactions	<u>1,871</u>	<u>(5,009)</u>
Total change in net assets resulting from capital transactions	<u><u>\$ 13,483</u></u>	<u><u>\$(10,429)</u></u>
SHARE TRANSACTIONS:		
Class 1		
Issued	633	192
Reinvested	537	170
Redeemed	<u>(780)</u>	<u>(493)</u>
Change in Class 1 Shares	<u><u>390</u></u>	<u><u>(131)</u></u>
Class 2		
Issued	59	21
Reinvested	65	23
Redeemed	<u>(60)</u>	<u>(167)</u>
Change in Class 2 Shares	<u><u>64</u></u>	<u><u>(123)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

THIS PAGE IS INTENTIONALLY LEFT BLANK

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust U.S. Equity Portfolio							
Class 1							
Six Months Ended June 30, 2022 (Unaudited)	\$45.86	\$0.13	\$ (9.08)	\$ (8.95)	\$(0.21)	\$(5.76)	\$(5.97)
Year Ended December 31, 2021	37.40	0.20	10.44	10.64	(0.31)	(1.87)	(2.18)
Year Ended December 31, 2020	32.27	0.30	7.16	7.46	(0.26)	(2.07)	(2.33)
Year Ended December 31, 2019	26.63	0.26	7.81	8.07	(0.26)	(2.17)	(2.43)
Year Ended December 31, 2018	32.43	0.27	(1.93)	(1.66)	(0.27)	(3.87)	(4.14)
Year Ended December 31, 2017	27.03	0.26	5.69	5.95	(0.26)	(0.29)	(0.55)
Class 2							
Six Months Ended June 30, 2022 (Unaudited)	45.14	0.08	(8.93)	(8.85)	(0.09)	(5.76)	(5.85)
Year Ended December 31, 2021	36.85	0.10	10.28	10.38	(0.22)	(1.87)	(2.09)
Year Ended December 31, 2020	31.83	0.22	7.05	7.27	(0.18)	(2.07)	(2.25)
Year Ended December 31, 2019	26.29	0.19	7.71	7.90	(0.19)	(2.17)	(2.36)
Year Ended December 31, 2018	32.08	0.20	(1.92)	(1.72)	(0.20)	(3.87)	(4.07)
Year Ended December 31, 2017	26.74	0.19	5.64	5.83	(0.20)	(0.29)	(0.49)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

(g) Certain non-recurring expenses incurred by the Portfolio were not annualized for the period indicated.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets(a)

Net asset value, end of period	Total return(c)(d)(e)	Net assets, end of period (000's)	Net expenses(f)	Net investment income (loss)	Expenses without waivers and reimbursements	Portfolio turnover rate(c)
\$30.94	(20.37)%	\$108,584	0.75(g)%	0.64(g)%	0.75(g)%	25%
45.86	29.34	143,135	0.74	0.48	0.74	48
37.40	25.26	121,611	0.76	0.94	0.76	66
32.27	31.75	101,127	0.78	0.88	0.79	69
26.63	(6.16)	84,126	0.74	0.89	0.79	95
32.43	22.28	97,287	0.75	0.89	0.79	91
30.44	(20.46)	13,522	1.00(g)	0.39(g)	1.00(g)	25
45.14	29.01	17,139	0.99	0.23	0.99	48
36.85	24.95	18,556	1.01	0.69	1.01	66
31.83	31.44	17,054	1.03	0.64	1.03	69
26.29	(6.42)	13,699	0.99	0.65	1.04	95
32.08	22.04	14,274	1.00	0.65	1.03	91

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2022 (Unaudited)

(Dollar values in thousands)

1. Organization

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$121,592</u>	<u>\$-</u>	<u>\$-</u>	<u>\$121,592</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 13</u>	<u>\$-</u>	<u>\$-</u>	<u>\$ 13</u>

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

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

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

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

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

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

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

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 0.13% to 0.06%. For the six months ended June 30, 2022, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

\$(a)

(a) Amount rounds to less than one thousand.

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

The Portfolio did not have any securities out on loan at June 30, 2022.

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

For the six months ended June 30, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Value at June 30, 2022	Shares at June 30, 2022	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.38% (a) (b)	\$ 409	\$ 3,435	\$ 3,844	\$–	\$–	\$ –	–	\$–(c)	\$–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.31% (a) (b)	<u>1,333</u>	<u>19,110</u>	<u>17,162</u>	<u>–</u>	<u>–</u>	<u>3,281</u>	3,281	<u>5</u>	<u>–</u>
Total	<u>\$1,742</u>	<u>\$22,545</u>	<u>\$21,006</u>	<u>\$–</u>	<u>\$–</u>	<u>\$3,281</u>		<u>\$ 5</u>	<u>\$–</u>

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

(b) The rate shown is the current yield as of June 30, 2022.

(c) Amount rounds to less than one thousand.

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2022:

Futures Contracts:

Average Notional Balance Long	\$1,646
Ending Notional Balance Long	1,329

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, net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Portfolio for the six months ended June 30, 2022 are as follows:

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

(a) Amount rounds to less than one thousand.

G. Federal Income Taxes – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Sub-chapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2022, 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.

3. Fees and Other Transactions with Affiliates

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

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

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.010% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2022, the effective annualized rate was 0.075% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

NOTES TO FINANCIAL STATEMENTS
AS OF JUNE 30, 2022 (Unaudited) (continued)
(Dollar values in thousands)

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

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

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

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

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

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

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

	Class 1	Class 2
	0.80%	1.05%

The expense limitation agreement was in effect for the six months ended June 30, 2022 and the contractual expense limitation percentages in the table above are in place until at least April 30, 2023.

For the six months ended June 30, 2022, the Portfolio service providers did not waive fees and/or reimburse expenses for the Portfolio.

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

The amount of these waivers resulting from investments in these money market funds for the six months ended June 30, 2022 was \$1.

Effective January 1, 2022, JPMIM voluntarily agreed to reimburse the Portfolio for the Trustee Fees paid to one of the interested Trustees. For the period January 1, 2022 through June 30, 2022 the amount of this waiver was \$1.

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

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

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

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

4. Investment Transactions

During the six months ended June 30, 2022, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$34,340	\$43,436

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2022 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$83,020	\$42,912	\$4,327	\$38,585

As of December 31, 2021, the Portfolio did not have any net capital loss carryforwards.

6. Borrowings

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

The Portfolio had no borrowings outstanding from another fund, or loans outstanding to another fund, during the six months ended June 30, 2022.

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 October 31, 2022.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2022.

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 million 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 million 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% (the "Applicable Margin"), plus the greater of the federal funds effective rate or one month London Interbank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating portfolios pro rata based on their respective net assets. Effective August 9, 2022, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a change in the interest associated with any borrowing to the higher, on the day of the borrowing, of (a) the federal funds effective rate, or (b) the one-month Adjusted SOFR Rate plus Applicable Margin.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2022 (Unaudited) (continued)

(Dollar values in thousands)

7. Risks, Concentrations and Indemnifications

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

As of June 30, 2022, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 64.1% of the Portfolio's outstanding shares.

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

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

The Portfolio is subject to infectious disease epidemics/pandemics risk. The worldwide outbreak of COVID-19 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 among other things, reduced consumer demand and economic output, supply chain disruptions and increased government spending 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. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or 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 duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Portfolio will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2022, and continued to hold your shares at the end of the reporting period, June 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust U.S. Equity Portfolio				
Class 1				
Actual	\$1,000.00	\$ 796.30	\$3.34	0.75%
Hypothetical	1,000.00	1,021.08	3.76	0.75
Class 2				
Actual	1,000.00	795.40	4.45	1.00
Hypothetical	1,000.00	1,019.84	5.01	1.00

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

LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

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

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). In addition to regular reporting at each of its quarterly meetings, on February 8, 2022, the Board reviewed the Program Administrator’s annual written report (the “Report”) concerning the operation of the Program for the period from January 1, 2021 through December 31, 2021 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a portfolio’s HLIM. During the Program Reporting Period, the Program was amended, pursuant to an exemptive order from the Securities and Exchange Commission, to permit the Portfolio to use liquidity definitions and classification methodologies that differ from the requirements under the Liquidity Rule in some respects. The

Report discussed the implementation of these changes. No other material changes were made to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to the Portfolio. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each portfolio’s Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying the investments of a portfolio into one of the required liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions; (3) whether a portfolio invested primarily in “Highly Liquid Investments” (as defined or modified under the Program), as well as whether an HLIM should be established for a portfolio (and, for portfolios that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a portfolio has invested below its HLIM) and the procedures for monitoring for any HLIM; (4) whether a portfolio invested more than 15% of its assets in “Illiquid Investments” (as defined or modified under the Program) and the procedures for monitoring for this limit; ; and (5) specific liquidity events arising during the Program Reporting Period. The Report further summarized the conditions of the exemptive order.

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

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

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

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

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

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



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at www.icsdelivery.com

*Option may not be available through all brokers or for all shareholders.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.