

Annual Report

# JPMorgan Insurance Trust

December 31, 2020

JPMorgan Insurance Trust Global Allocation 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 Global Allocation Portfolio

## PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2020 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 2 Shares)*	15.40%
MSCI All Country World Index USD (net for foreign withholding taxes) <sup>1</sup>	16.25%
MSCI World Index (net of foreign withholding taxes)	15.90%
Global Allocation Composite Benchmark	14.05%
Net Assets as of 12/31/2020 (In Thousands)	\$120,070

### INVESTMENT OBJECTIVE\*\*

The JPMorgan Insurance Trust Global Allocation Portfolio (the "Portfolio") seeks to maximize long-term total return.

### 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 across the globe. 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 generally 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 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 2 Shares underperformed the MSCI All Country World Index (net of foreign withholding taxes) (the "Benchmark") and outperformed the Global Allocation Composite Benchmark (the "Composite"), which consists of 60% MSCI All Country World Index and 40% Bloomberg Barclays Global Aggregate Index, for the twelve months ended December 31, 2020.

The Portfolio's allocation to fixed income securities, particularly global developed markets government bonds, detracted from performance relative to the Benchmark, which is an all-equity index.

Relative to the Composite, the Portfolio's allocations to global equity and investment grade corporate bonds contributed to relative performance as both asset classes performed strongly toward the end of the year amid the approvals for the first Covid-19 vaccines and continued fiscal support from governments.

## HOW WAS THE PORTFOLIO POSITIONED?

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. Early in 2020, the portfolio managers sought to lower the risk profile of the Portfolio by increasing its overall government bond duration by one year and reducing allocations to both U.S. high yield bonds and overall equity. In the second half of March 2020, as the Fed took steps to support the corporate bond market, the portfolio managers added investment grade corporate bonds and increased the Portfolio's allocation to U.S. high yield bonds. In the final months of the reporting period, the portfolio managers increased the Portfolio's allocation to emerging markets equity and maintain their position in credit.

## TOP TEN LONG POSITIONS OF THE PORTFOLIO\*\*\*

1. JPMorgan High Yield Fund Class R6 Shares . . . . .	15.9%
2. JPMorgan Emerging Markets Equity Fund Class R6 Shares . . . . .	10.7
3. U.S. Treasury Notes, 2.50%, 1/31/2021 . . . . .	2.0
4. JPMorgan Mortgage-Backed Securities Fund Class R6 Shares . . . . .	1.0
5. Microsoft Corp. . . . .	0.9
6. Amazon.com, Inc. . . . .	0.8
7. Apple, Inc. . . . .	0.8
8. Alphabet, Inc., Class C . . . . .	0.6
9. Samsung Electronics Co. Ltd. (South Korea) . . . . .	0.5
10. Nestle SA (Registered) (Switzerland) . . . . .	0.5

## TOP TEN SHORT POSITIONS OF THE PORTFOLIO\*\*\*\*

1. Acacia Communications, Inc. . . . .	17.6%
2. Varian Medical Systems, Inc. . . . .	16.9
3. Sirius XM Holdings, Inc. . . . .	15.8
4. Tiffany & Co. . . . .	14.2
5. National General Holdings Corp. . . . .	13.9
6. Intel Corp. . . . .	5.5
7. Beyond Meat, Inc. . . . .	5.0
8. Kroger Co. (The) . . . . .	3.8
9. Navistar International Corp. . . . .	2.9
10. Pinnacle West Capital Corp. . . . .	1.4

## LONG POSITION PORTFOLIO COMPOSITION\*\*\*

Common Stocks . . . . .	43.7%
Investment Companies . . . . .	27.5
Corporate Bonds . . . . .	8.0
Foreign Government Securities . . . . .	5.9
U.S. Treasury Obligations . . . . .	2.0
Collateralized Mortgage Obligations . . . . .	1.9
Commercial Mortgage-Backed Securities . . . . .	1.5
Others (each less than 1.0%) . . . . .	0.8
Short-Term Investments . . . . .	8.7

## SHORT POSITION PORTFOLIO COMPOSITION\*\*\*\*

Common Stocks . . . . .	100.0%
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<sup>1</sup> On November 30, 2020, the Portfolio's benchmark index was changed to the MSCI All Country World Index from the MSCI World Index to better reflect, for comparison purposes, how the Portfolio is managed. The Portfolio's composite benchmark was also changed to include the MSCI All Country World Index and exclude the MSCI World Index.

\* 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 long investments as of December 31, 2020. The Portfolio's composition is subject to change.

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

# JPMorgan Insurance Trust Global Allocation Portfolio

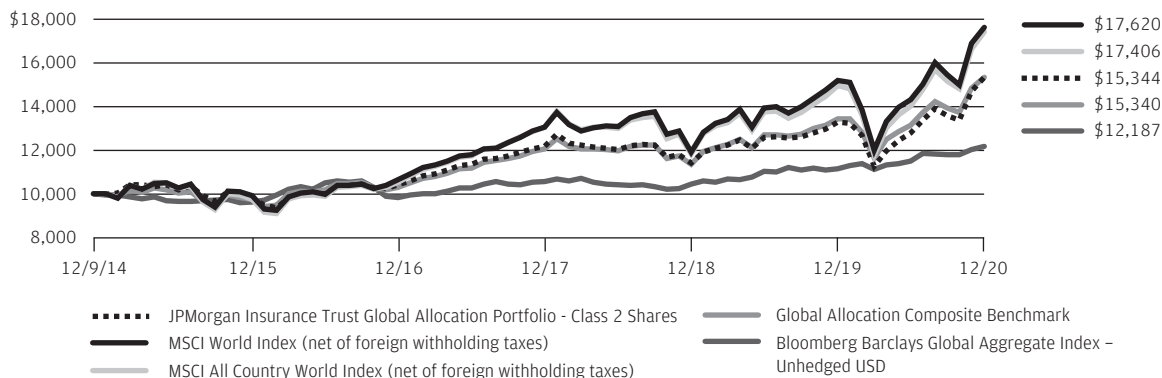
## PORTFOLIO COMMENTARY

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	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	15.69%	9.56%	7.59%
CLASS 2 SHARES	December 9, 2014	15.40	9.28	7.32

### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 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 Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI World Index (net of foreign withholding taxes), the MSCI All Country World Index (net of foreign withholding taxes), the Bloomberg Barclays Global Aggregate Index – Unhedged USD and the Global Allocation Composite Benchmark from December 9, 2014 to December 31, 2020. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI World Index (net of foreign withholding taxes), MSCI All Country World Index (net of foreign withholding taxes), Bloomberg Barclays Global Aggregate Index – Unhedged USD and Global Allocation Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI All Country World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of

developed and emerging markets. The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. Since November 30, 2020, the Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI All Country World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%). Prior to November 30, 2020, the Global Allocation Composite Benchmark was a composite benchmark comprised of unmanaged indices that included the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%). 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 since the inception date. Without these waivers and reimbursements, performance would have been lower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

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 Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – 100.4%</b>					
<b>Common Stocks – 43.8%</b>					
<b>Australia – 0.8%</b>			<b>Australia – continued</b>		
AGL Energy Ltd.	–(a)	2	Woodside Petroleum Ltd.	–(a)	6
Ampol Ltd.	–(a)	4	Woolworths Group Ltd.	1	20
APA Group	1	5			919
Aristocrat Leisure Ltd.	–(a)	3	<b>Austria – 0.1%</b>		
Aurizon Holdings Ltd.	1	4	Erste Group Bank AG	6	171
Australia & New Zealand Banking Group Ltd.	2	28	<b>Belgium – 0.2%</b>		
BHP Group Ltd.	1	46	Anheuser-Busch InBev SA/NV	–(a)	9
BHP Group plc	9	243	KBC Group NV	3	203
Brambles Ltd.	1	6			212
Cochlear Ltd.	–(a)	6	<b>Canada – 0.5%</b>		
Coles Group Ltd.	–(a)	7	Alimentation Couche-Tard, Inc., Class B	4	130
Commonwealth Bank of Australia	1	43	Canadian National Railway Co.	2	194
Computershare Ltd.	–(a)	4	Canadian Pacific Railway Ltd.	–(a)	45
CSL Ltd.	–(a)	43	Fairfax Financial Holdings Ltd.	–(a)	58
Fortescue Metals Group Ltd.	–(a)	6	Shopify, Inc., Class A *	–(a)	31
Goodman Group, REIT	1	14	Toronto-Dominion Bank (The)	3	178
GPT Group (The), REIT	3	10			636
Insurance Australia Group Ltd.	1	3	<b>China – 1.0%</b>		
LendLease Corp. Ltd.	–(a)	3	Alibaba Group Holding Ltd. *	10	291
Macquarie Group Ltd.	–(a)	16	Alibaba Group Holding Ltd., ADR *	–(a)	49
Mirvac Group, REIT	6	12	BOC Hong Kong Holdings Ltd.	3	9
National Australia Bank Ltd.	1	17	Ping An Insurance Group Co. of China Ltd., Class H	31	371
Newcrest Mining Ltd.	–(a)	6	Prosus NV *	1	57
Oil Search Ltd.	1	2	Tencent Holdings Ltd.	5	367
Orica Ltd.	–(a)	3	Wilmar International Ltd.	1	5
Origin Energy Ltd.	1	2			1,149
QBE Insurance Group Ltd.	1	7	<b>Denmark – 0.7%</b>		
Ramsay Health Care Ltd.	–(a)	4	Carlsberg A/S, Class B	1	206
REA Group Ltd.	–(a)	6	Novo Nordisk A/S, Class B	6	437
Rio Tinto Ltd.	–(a)	20	Orsted A/S (c)	1	178
Rio Tinto plc	3	228			821
Santos Ltd.	1	3	<b>Finland – 0.2%</b>		
Sonic Healthcare Ltd.	–(a)	3	Elisa OYJ	–(a)	13
South32 Ltd.	3	5	Kone OYJ, Class B	2	140
Stockland, REIT	1	4	UPM-Kymmene OYJ	1	28
Suncorp Group Ltd.	1	7			181
Sydney Airport *	1	4	<b>France – 2.5%</b>		
Tabcorp Holdings Ltd.	1	3	Accor SA *	1	23
Telstra Corp. Ltd.	1	2	Air Liquide SA	–(a)	45
TPG Telecom Ltd. * (b)	–(a)	2	Airbus SE * (b)	2	233
Transurban Group	1	11	Alstom SA *	2	137
Treasury Wine Estates Ltd.	–(a)	2			
Wesfarmers Ltd.	–(a)	19			
Westpac Banking Corp.	2	25			

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>France – continued</b>			<b>Hong Kong – 0.6%</b>		
Arkema SA	–(a)	24	AIA Group Ltd.	34	409
AXA SA	2	45	ASM Pacific Technology Ltd.	–(a)	1
BioMerieux	–(a)	17	CK Asset Holdings Ltd.	1	5
BNP Paribas SA *	3	163	CK Infrastructure Holdings Ltd.	1	3
Capgemini SE	2	246	CLP Holdings Ltd.	1	5
Dassault Systemes SE	–(a)	39	Hang Seng Bank Ltd.	–(a)	7
Eiffage SA *	–(a)	13	Henderson Land Development Co. Ltd.	1	4
EssilorLuxottica SA	–(a)	13	HKT Trust & HKT Ltd.	1	1
Kering SA	–(a)	54	Hong Kong & China Gas Co. Ltd.	4	6
L'Oreal SA	–(a)	54	Hong Kong Exchanges & Clearing Ltd.	4	208
LVMH Moet Hennessy Louis Vuitton SE	1	575	Hongkong Land Holdings Ltd.	1	3
Orange SA	1	13	Jardine Matheson Holdings Ltd.	–(a)	6
Pernod Ricard SA	–(a)	11	Link, REIT	1	6
Peugeot SA *	1	29	MTR Corp. Ltd.	1	3
Safran SA *	2	262	New World Development Co. Ltd.	1	2
Sanofi	–(a)	44	Power Assets Holdings Ltd.	1	3
Schneider Electric SE	3	484	Sino Land Co. Ltd.	2	3
Societe Generale SA *	1	11	Sun Hung Kai Properties Ltd.	1	6
Thales SA	–(a)	20	Swire Pacific Ltd., Class A	1	3
TOTAL SE (b)	2	75	Techtronic Industries Co. Ltd.	1	7
Veolia Environnement SA	1	34	WH Group Ltd. (c)	2	2
Vinci SA	4	394	Wharf Real Estate Investment Co. Ltd.	1	5
		<u>3,058</u>			<u>698</u>
<b>Germany – 1.6%</b>			<b>India – 0.4%</b>		
adidas AG *	1	301	HDFC Bank Ltd., ADR *	6	435
Allianz SE (Registered)	2	505	<b>Indonesia – 0.1%</b>		
BASF SE	–(a)	35	Bank Central Asia Tbk. PT	61	147
Bayer AG (Registered)	–(a)	29	<b>Ireland – 0.2%</b>		
Daimler AG (Registered)	–(a)	32	CRH plc	1	45
Delivery Hero SE * (b) (c)	1	186	Kingspan Group plc	–(a)	12
Deutsche Boerse AG	–(a)	13	Kingspan Group plc	–(a)	5
Deutsche Post AG (Registered)	1	62	Ryanair Holdings plc, ADR *	1	118
Deutsche Telekom AG (Registered)	4	67			<u>180</u>
Infineon Technologies AG	1	52	<b>Italy – 0.2%</b>		
Merck KGaA	–(a)	35	Davide Campari-Milano NV (b)	1	14
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	–(a)	44	Enel SpA	3	28
RWE AG (b)	3	144	Ferrari NV	–(a)	72
SAP SE	1	75	FincoBank Banca Finco SpA * (b)	2	28
Siemens AG (Registered)	–(a)	46	Snam SpA	7	38
Volkswagen AG (Preference)	1	149	UniCredit SpA *	2	22
Vonovia SE	2	162			<u>202</u>
		<u>1,937</u>			

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Common Stocks – continued</b>		
<b>Japan – 2.7%</b>		
Advantest Corp.	—(a)	15
Aeon Co. Ltd.	—(a)	3
Amada Co. Ltd.	1	9
Asahi Group Holdings Ltd.	—(a)	16
Asahi Intecc Co. Ltd.	—(a)	4
Asahi Kasei Corp.	2	16
Astellas Pharma, Inc.	1	8
Bandai Namco Holdings, Inc.	—(a)	9
Bridgestone Corp.	—(a)	10
Canon, Inc.	—(a)	8
Casio Computer Co. Ltd.	—(a)	4
Central Japan Railway Co.	—(a)	14
Chubu Electric Power Co., Inc.	1	8
Chugai Pharmaceutical Co. Ltd.	—(a)	16
Concordia Financial Group Ltd.	2	6
CyberAgent, Inc.	—(a)	7
Dai Nippon Printing Co. Ltd.	—(a)	2
Dai-ichi Life Holdings, Inc.	—(a)	6
Daiichi Sankyo Co. Ltd.	1	38
Daikin Industries Ltd.	—(a)	44
Daito Trust Construction Co. Ltd.	—(a)	9
Daiwa House Industry Co. Ltd.	1	18
Daiwa House REIT Investment Corp., REIT	—(a)	2
Denso Corp.	—(a)	24
Dentsu Group, Inc.	—(a)	6
East Japan Railway Co.	—(a)	13
Eisai Co. Ltd.	—(a)	7
ENEOS Holdings, Inc.	3	11
FANUC Corp.	—(a)	25
Fast Retailing Co. Ltd.	—(a)	90
FUJIFILM Holdings Corp.	—(a)	16
Fujitsu Ltd.	—(a)	14
Fukuoka Financial Group, Inc.	—(a)	7
GLP J-REIT, REIT *	—(a)	2
Hankyu Hanshin Holdings, Inc.	—(a)	3
Hitachi Ltd.	1	35
Honda Motor Co. Ltd.	1	28
Hoya Corp.	—(a)	42
Isuzu Motors Ltd.	1	7
ITOCHU Corp.	1	32
Japan Airlines Co. Ltd.	4	79
Japan Exchange Group, Inc.	—(a)	10
Japan Post Holdings Co. Ltd.	—(a)	2
Japan Real Estate Investment Corp., REIT	—(a)	6

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Japan – continued</b>		
Japan Retail Fund Investment Corp., REIT	—(a)	4
Japan Tobacco, Inc.	1	14
Kajima Corp.	1	9
Kansai Electric Power Co., Inc. (The)	—(a)	4
Kansai Paint Co. Ltd.	—(a)	3
Kao Corp.	—(a)	31
KDDI Corp.	1	30
Keikyu Corp.	—(a)	2
Keyence Corp.	—(a)	169
Kikkoman Corp.	—(a)	7
Kintetsu Group Holdings Co. Ltd.	—(a)	4
Kirin Holdings Co. Ltd.	—(a)	9
Komatsu Ltd.	—(a)	11
Konami Holdings Corp.	—(a)	11
Kubota Corp.	1	24
Kuraray Co. Ltd.	1	7
Kurita Water Industries Ltd.	—(a)	4
Kyocera Corp.	—(a)	12
Kyowa Kirin Co. Ltd.	—(a)	11
Kyushu Electric Power Co., Inc.	—(a)	3
Lawson, Inc.	—(a)	5
Lion Corp.	—(a)	10
M3, Inc.	—(a)	38
Makita Corp.	—(a)	5
Marui Group Co. Ltd.	—(a)	5
MINEBEA MITSUMI, Inc.	—(a)	8
MISUMI Group, Inc.	—(a)	10
Mitsubishi Corp.	1	27
Mitsubishi Electric Corp.	1	15
Mitsubishi Estate Co. Ltd.	—(a)	6
Mitsubishi Heavy Industries Ltd.	—(a)	3
Mitsubishi UFJ Financial Group, Inc.	8	35
Mitsui & Co. Ltd.	1	15
Mitsui Chemicals, Inc.	—(a)	9
Mitsui Fudosan Co. Ltd.	4	77
Mizuho Financial Group, Inc.	1	10
MS&AD Insurance Group Holdings, Inc.	—(a)	3
Murata Manufacturing Co. Ltd.	—(a)	36
Nabtesco Corp.	—(a)	13
NEC Corp.	—(a)	5
Nexon Co. Ltd.	—(a)	6
NGK Spark Plug Co. Ltd.	—(a)	2
NH Foods Ltd.	—(a)	9
Nidec Corp.	—(a)	51

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>Japan – continued</b>			<b>Japan – continued</b>		
Nihon M&A Center, Inc.	–(a)	7	Sony Corp.	4	393
Nintendo Co. Ltd.	–(a)	64	Square Enix Holdings Co. Ltd.	–(a)	6
Nippon Building Fund, Inc., REIT	–(a)	6	Stanley Electric Co. Ltd.	–(a)	3
Nippon Express Co. Ltd.	–(a)	13	Sumitomo Electric Industries Ltd.	–(a)	5
Nippon Prologis REIT, Inc., REIT *	–(a)	3	Sumitomo Metal Mining Co. Ltd.	–(a)	13
Nippon Steel Corp. *	1	9	Sumitomo Mitsui Financial Group, Inc.	1	31
Nippon Telegraph & Telephone Corp.	1	28	Sumitomo Realty & Development Co. Ltd.	–(a)	3
Nippon Yusen KK	–(a)	5	Sundrug Co. Ltd.	–(a)	8
Nissan Motor Co. Ltd.	1	6	Suntory Beverage & Food Ltd.	–(a)	4
Nissin Foods Holdings Co. Ltd.	–(a)	9	Suzuki Motor Corp.	–(a)	14
Nitori Holdings Co. Ltd.	–(a)	21	System Corp.	–(a)	24
Nomura Holdings, Inc.	1	4	T&D Holdings, Inc.	1	11
Nomura Real Estate Master Fund, Inc., REIT	–(a)	1	Taiheiyo Cement Corp.	–(a)	5
Nomura Research Institute Ltd.	–(a)	14	Taisei Corp.	–(a)	10
Odakyu Electric Railway Co. Ltd.	–(a)	6	Takeda Pharmaceutical Co. Ltd.	1	33
Olympus Corp.	–(a)	9	Terumo Corp.	–(a)	17
Omron Corp.	–(a)	9	Tohoku Electric Power Co., Inc.	–(a)	2
Ono Pharmaceutical Co. Ltd.	–(a)	12	Tokio Marine Holdings, Inc.	1	31
Oriental Land Co. Ltd.	–(a)	16	Tokyo Electric Power Co. Holdings, Inc. *	–(a)	1
ORIX Corp.	1	17	Tokyo Electron Ltd.	–(a)	37
Orix JREIT, Inc., REIT	–(a)	2	Tokyo Gas Co. Ltd.	–(a)	9
Otsuka Corp.	–(a)	11	Tokyu Corp.	1	9
Otsuka Holdings Co. Ltd.	–(a)	9	Toppan Printing Co. Ltd.	–(a)	1
Pan Pacific International Holdings Corp.	–(a)	7	Toshiba Corp.	–(a)	6
Panasonic Corp.	1	8	Toyota Motor Corp.	3	255
Rakuten, Inc.	1	9	Toyota Tsusho Corp.	–(a)	4
Recruit Holdings Co. Ltd.	1	38	Unicharm Corp.	–(a)	5
Resona Holdings, Inc.	3	9	United Urban Investment Corp., REIT	–(a)	1
Rinnai Corp.	–(a)	12	Yamaha Corp.	–(a)	6
Rohm Co. Ltd.	–(a)	10	Yamaha Motor Co. Ltd.	–(a)	4
Ryohin Keikaku Co. Ltd.	–(a)	8	Yamato Holdings Co. Ltd.	–(a)	10
Santen Pharmaceutical Co. Ltd.	–(a)	2	Yaskawa Electric Corp.	–(a)	5
SBI Holdings, Inc.	–(a)	7	Z Holdings Corp.	1	8
Secom Co. Ltd.	–(a)	9			<u>3,208</u>
Sekisui House Ltd.	1	10	<b>Macau – 0.0% (d)</b>		
Seven & i Holdings Co. Ltd.	1	21	Galaxy Entertainment Group Ltd.	1	8
Shimadzu Corp.	–(a)	12	Sands China Ltd.	2	7
Shin-Etsu Chemical Co. Ltd.	–(a)	53	Wynn Macau Ltd. *	–(a)	–(a)
Shionogi & Co. Ltd.	–(a)	16			<u>15</u>
Shiseido Co. Ltd.	–(a)	14	<b>Netherlands – 1.3%</b>		
SMC Corp.	–(a)	122	Adyen NV * (b) (c)	–(a)	16
SoftBank Corp.	1	13	Akzo Nobel NV	2	215
SoftBank Group Corp.	1	62	ASML Holding NV	1	614
Sompo Holdings, Inc.	–(a)	8			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Common Stocks – continued</b>		
<b>Netherlands – continued</b>		
Heineken NV	–(a)	22
ING Groep NV	14	129
Koninklijke Ahold Delhaize NV	1	39
Koninklijke DSM NV	–(a)	19
Koninklijke KPN NV	11	32
Koninklijke Philips NV *	–(a)	20
NN Group NV	1	35
NXP Semiconductors NV	2	385
Randstad NV *	–(a)	16
Royal Dutch Shell plc, Class A	2	28
Royal Dutch Shell plc, Class B	1	22
Wolters Kluwer NV	–(a)	26
		<u>1,618</u>
<b>New Zealand – 0.0% (d)</b>		
Auckland International Airport Ltd.	1	4
Ryman Healthcare Ltd.	–(a)	3
Spark New Zealand Ltd.	1	4
		<u>11</u>
<b>Norway – 0.0% (d)</b>		
Telenor ASA	2	30
<b>Peru – 0.0% (d)</b>		
Credicorp Ltd.	–(a)	49
<b>Portugal – 0.0% (d)</b>		
Galp Energia SGPS SA	–(a)	4
<b>Singapore – 0.1%</b>		
Ascendas, REIT	1	2
CapitaLand Integrated Commercial Trust, REIT	1	2
CapitaLand Ltd.	2	5
DBS Group Holdings Ltd.	1	23
Genting Singapore Ltd.	2	1
Keppel Corp. Ltd.	1	4
Oversea-Chinese Banking Corp. Ltd.	2	18
Singapore Telecommunications Ltd.	6	10
United Overseas Bank Ltd.	–(a)	3
		<u>68</u>
<b>South Africa – 0.1%</b>		
Anglo American plc	4	129
<b>South Korea – 0.6%</b>		
LG Chem Ltd. *	–(a)	131
Samsung Electronics Co. Ltd.	9	637
		<u>768</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Spain – 0.6%</b>		
Banco Bilbao Vizcaya Argentaria SA	7	32
Banco Santander SA	9	29
Cellnex Telecom SA (c)	2	119
Endesa SA	1	16
Grifols SA	1	22
Iberdrola SA	27	382
Industria de Diseno Textil SA	5	153
		<u>753</u>
<b>Sweden – 0.7%</b>		
Alfa Laval AB *	1	15
Atlas Copco AB, Class A	4	189
Boliden AB	1	25
Lundin Energy AB (b)	1	19
Sandvik AB *	1	36
SKF AB, Class B	8	208
Svenska Handelsbanken AB, Class A *	17	171
Volvo AB, Class B *	9	209
		<u>872</u>
<b>Switzerland – 1.7%</b>		
ABB Ltd. (Registered)	1	19
Adecco Group AG (Registered)	–(a)	19
Cie Financiere Richemont SA (Registered)	–(a)	13
Credit Suisse Group AG (Registered)	3	39
Givaudan SA (Registered)	–(a)	9
LafargeHolcim Ltd. (Registered) *	4	236
Lonza Group AG (Registered)	–(a)	200
Nestle SA (Registered)	5	615
Novartis AG (Registered)	2	155
Roche Holding AG	1	377
Schindler Holding AG	–(a)	17
SGS SA (Registered)	–(a)	169
UBS Group AG (Registered)	2	22
Zurich Insurance Group AG	–(a)	205
		<u>2,095</u>
<b>Taiwan – 0.5%</b>		
Sea Ltd., ADR *	1	153
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4	410
		<u>563</u>
<b>United Kingdom – 2.8%</b>		
3i Group plc	3	41
AstraZeneca plc	1	69
BP plc	68	235

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United Kingdom – continued</b>			<b>United States – continued</b>		
British American Tobacco plc	2	63	AmerisourceBergen Corp.	1	63
CK Hutchison Holdings Ltd.	2	14	AMETEK, Inc.	—(a)	48
Compass Group plc	1	11	Amgen, Inc.	1	119
DCC plc	—(a)	23	Amphenol Corp., Class A	—(a)	35
Diageo plc	12	487	Analog Devices, Inc.	3	371
GlaxoSmithKline plc	3	50	Apple, Inc.	7	923
HSBC Holdings plc	9	48	Applied Materials, Inc.	2	163
InterContinental Hotels Group plc	3	212	Arrow Electronics, Inc. *	1	62
Intertek Group plc	—(a)	30	AutoZone, Inc. *	—(a)	140
Legal & General Group plc	46	168	Ball Corp.	1	58
Linde plc	1	147	Bank of America Corp.	12	368
Linde plc	1	200	Berkshire Hathaway, Inc., Class B *	1	239
Lloyds Banking Group plc	85	42	Best Buy Co., Inc.	1	129
London Stock Exchange Group plc	1	181	Biogen, Inc. *	—(a)	32
National Grid plc	1	8	BlackRock, Inc.	—(a)	52
Next plc *	—(a)	10	Blackstone Group, Inc. (The), Class A	1	47
Persimmon plc	5	186	Booking Holdings, Inc. *	—(a)	303
Prudential plc	2	31	Booz Allen Hamilton Holding Corp.	1	57
Reckitt Benckiser Group plc	3	252	Boston Scientific Corp. *	7	261
RELX plc	7	159	Bristol-Myers Squibb Co.	6	374
RELX plc	2	61	Brixmor Property Group, Inc., REIT	4	61
Standard Chartered plc	5	32	Cabot Oil & Gas Corp.	2	30
Taylor Wimpey plc	63	143	Cadence Design Systems, Inc. *	—(a)	41
Tesco plc	14	43	Capital One Financial Corp.	4	373
Unilever plc	5	329	Carlisle Cos., Inc. (e)	—(a)	64
Unilever plc	1	56	CarMax, Inc. *	—(a)	39
Vodafone Group plc	8	13	Catalent, Inc. *	1	59
		<u>3,344</u>	CBRE Group, Inc., Class A *	1	89
<b>United States – 23.6%</b>			Ceridian HCM Holding, Inc. *	1	60
AbbVie, Inc.	3	371	Charles Schwab Corp. (The)	4	200
Advanced Micro Devices, Inc. *	3	240	Charter Communications, Inc., Class A *	1	458
Airbnb, Inc., Class A *	—(a)	25	Chevron Corp.	2	172
Alexion Pharmaceuticals, Inc. *	1	137	Chubb Ltd.	1	220
Alleghany Corp.	—(a)	59	Cigna Corp.	2	330
Alnylam Pharmaceuticals, Inc. *	—(a)	26	Cisco Systems, Inc.	2	68
Alphabet, Inc., Class A *	—(a)	2	Citigroup, Inc.	2	102
Alphabet, Inc., Class C * (e)	—(a)	732	Citizens Financial Group, Inc.	3	115
Altice USA, Inc., Class A *	3	102	CNA Financial Corp.	1	26
Amazon.com, Inc. * (e)	—(a)	1,016	Coca-Cola Co. (The)	7	364
American Electric Power Co., Inc.	1	112	Columbia Sportswear Co.	1	57
American Express Co.	1	90	Comcast Corp., Class A	5	283
American Homes 4 Rent, Class A, REIT	2	68	CommScope Holding Co., Inc. *	5	72
American International Group, Inc.	1	57	ConocoPhillips	3	113
			Constellation Brands, Inc., Class A	1	181

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Common Stocks – continued</b>		
<b>United States – continued</b>		
Copart, Inc. *	–(a)	49
Coty, Inc., Class A	4	30
Coupa Software, Inc. *	–(a)	70
CrowdStrike Holdings, Inc., Class A *	–(a)	61
CVS Health Corp.	1	48
DexCom, Inc. *	–(a)	52
Diamondback Energy, Inc.	1	31
Discovery, Inc., Class A *	3	86
Discovery, Inc., Class C *	2	64
DISH Network Corp., Class A *	2	71
Dover Corp.	1	131
EastGroup Properties, Inc., REIT	–(a)	43
Eastman Chemical Co.	2	191
Edison International	1	51
Eli Lilly and Co.	1	202
Energizer Holdings, Inc.	2	72
Enphase Energy, Inc. *	–(a)	73
Entegris, Inc.	1	58
Entergy Corp.	–(a)	47
EQT Corp.	3	33
Equitrans Midstream Corp.	5	41
Estee Lauder Cos., Inc. (The), Class A	–(a)	67
Exact Sciences Corp. *	–(a)	56
Exelixis, Inc. *	2	32
Facebook, Inc., Class A *	–(a)	79
Federal Realty Investment Trust, REIT	1	49
Ferguson plc	2	195
Fifth Third Bancorp	1	25
First Republic Bank	1	78
Fiserv, Inc. *	1	152
Five9, Inc. *	–(a)	29
FleetCor Technologies, Inc. *	–(a)	119
Fortune Brands Home & Security, Inc.	1	52
Freeport-McMoRan, Inc.	1	33
FTI Consulting, Inc. *	–(a)	37
Gap, Inc. (The)	–(a)	8
Garmin Ltd.	–(a)	58
Generac Holdings, Inc. *	–(a)	69
General Dynamics Corp.	–(a)	71
Global Payments, Inc.	–(a)	82
Graphic Packaging Holding Co.	5	76
Hartford Financial Services Group, Inc. (The)	2	75
HCA Healthcare, Inc.	–(a)	44
Home Depot, Inc. (The)	1	156

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>United States – continued</b>		
Honeywell International, Inc.	1	235
Horizon Therapeutics plc *	1	38
HubSpot, Inc. *	–(a)	39
IHS Markit Ltd.	–(a)	41
Illinois Tool Works, Inc.	–(a)	44
Ingersoll Rand, Inc. *	1	49
Insulet Corp. *	–(a)	26
Intuitive Surgical, Inc. *	–(a)	69
Invesco Ltd.	2	33
ITT, Inc.	1	67
James Hardie Industries plc, CHDI *	–(a)	8
Jazz Pharmaceuticals plc *	–(a)	41
Johnson & Johnson	1	169
KB Home	1	31
Keurig Dr Pepper, Inc.	2	54
Keysight Technologies, Inc. *	–(a)	58
Kimco Realty Corp., REIT	4	63
Kinder Morgan, Inc.	6	81
Kohl's Corp.	1	40
Kraft Heinz Co. (The)	1	49
Lam Research Corp.	–(a)	82
Lamar Advertising Co., Class A, REIT	–(a)	16
Las Vegas Sands Corp.	2	92
Liberty Media Corp.-Liberty SiriusXM, Class A *	1	63
Liberty Media Corp.-Liberty SiriusXM, Class C *	3	111
Loews Corp. (e)	5	205
Lowe's Cos., Inc.	1	177
Lyft, Inc., Class A *	4	205
M&T Bank Corp.	1	121
Marathon Petroleum Corp.	2	83
Marsh & McLennan Cos., Inc.	–(a)	42
Martin Marietta Materials, Inc.	–(a)	120
Mastercard, Inc., Class A (e)	1	484
McKesson Corp.	–(a)	41
Medtronic plc	1	99
Merck & Co., Inc.	1	64
Mettler-Toledo International, Inc. *	–(a)	59
Microchip Technology, Inc.	–(a)	44
Microsoft Corp. (e)	5	1,135
Mid-America Apartment Communities, Inc., REIT	1	82
Middleby Corp. (The) *	–(a)	41
Mohawk Industries, Inc. *	1	84
MongoDB, Inc. *	–(a)	46
Morgan Stanley	5	323

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Common Stocks – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Murphy USA, Inc.	–(a)	59	State Street Corp.	2	122
National Vision Holdings, Inc. *	1	23	Sun Communities, Inc., REIT	–(a)	68
Netflix, Inc. *	1	300	Synopsys, Inc. *	–(a)	53
Newell Brands, Inc.	3	65	Sysco Corp.	1	53
Nexstar Media Group, Inc., Class A	1	83	T. Rowe Price Group, Inc.	–(a)	70
NextEra Energy, Inc.	6	440	Take-Two Interactive Software, Inc. *	–(a)	60
NIKE, Inc., Class B	1	91	Teladoc Health, Inc. * (b)	–(a)	35
Nordstrom, Inc.	1	25	Teradyne, Inc.	–(a)	35
Norfolk Southern Corp.	1	311	Tesla, Inc. *	1	490
Northern Trust Corp.	1	67	Texas Instruments, Inc. (e)	1	127
Northrop Grumman Corp.	–(a)	42	Thermo Fisher Scientific, Inc.	–(a)	216
NVIDIA Corp. (e)	–(a)	239	Thor Industries, Inc.	–(a)	28
Old Dominion Freight Line, Inc.	–(a)	44	T-Mobile US, Inc. *	1	79
O'Reilly Automotive, Inc. *	1	287	Toll Brothers, Inc.	1	34
Otis Worldwide Corp.	–(a)	25	Tractor Supply Co.	–(a)	65
Outfront Media, Inc., REIT	1	26	Trade Desk, Inc. (The), Class A *	–(a)	86
Packaging Corp. of America	1	89	Trane Technologies plc	2	301
Paylocity Holding Corp. *	–(a)	37	Travelers Cos., Inc. (The)	1	168
PayPal Holdings, Inc. *	1	324	Truist Financial Corp.	5	240
Pfizer, Inc.	2	68	Twilio, Inc., Class A *	–(a)	100
Phillips 66	1	79	Uber Technologies, Inc. *	2	121
Pioneer Natural Resources Co.	1	144	UnitedHealth Group, Inc. (e)	2	551
PNC Financial Services Group, Inc. (The)	1	143	US Bancorp	2	89
Post Holdings, Inc. *	1	97	Verizon Communications, Inc.	3	180
Procter & Gamble Co. (The)	1	130	Vertex Pharmaceuticals, Inc. *	–(a)	85
Progressive Corp. (The)	1	61	ViacomCBS, Inc.	1	20
Prologis, Inc., REIT	2	161	Viatis, Inc. *	2	29
Prudential Financial, Inc.	–(a)	2	Visa, Inc., Class A	–(a)	56
Public Storage, REIT	–(a)	93	Vornado Realty Trust, REIT	–(a)	2
QUALCOMM, Inc.	1	126	Wells Fargo & Co.	10	310
Ralph Lauren Corp.	1	78	WestRock Co.	2	68
Rayonier, Inc., REIT	2	71	Weyerhaeuser Co., REIT	2	61
Raytheon Technologies Corp.	2	112	Williams Cos., Inc. (The)	3	61
Regeneron Pharmaceuticals, Inc. *	–(a)	119	Workday, Inc., Class A *	–(a)	105
RingCentral, Inc., Class A *	–(a)	74	Xcel Energy, Inc.	2	103
Royalty Pharma plc, Class A	1	48	Yum! Brands, Inc.	2	168
S&P Global, Inc.	–(a)	42	Zebra Technologies Corp., Class A *	–(a)	66
salesforce.com, Inc. *	1	118	Zillow Group, Inc., Class C *	–(a)	40
ServiceNow, Inc. *	–(a)	59	Zimmer Biomet Holdings, Inc.	1	194
Sherwin-Williams Co. (The)	–(a)	43	Zscaler, Inc. *	1	118
Snowflake, Inc., Class A * (b)	–(a)	18			<u>28,361</u>
SolarEdge Technologies, Inc. *	–(a)	57			
Spotify Technology SA *	–(a)	48			
Stanley Black & Decker, Inc.	2	278	Total Common Stocks (Cost \$36,745)		<u>52,634</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Investment Companies – 27.6%</b>		
JPMorgan Emerging Markets Equity Fund Class R6 Shares (f)	292	12,847
JPMorgan High Yield Fund Class R6 Shares (f)	2,685	19,120
JPMorgan Mortgage-Backed Securities Fund Class R6 Shares (f)	103	<u>1,187</u>
Total Investment Companies (Cost \$27,579)		<u>33,154</u>
	<b>PRINCIPAL AMOUNT (\$000)</b>	
<b>Corporate Bonds – 8.1%</b>		
<b>Australia – 0.1%</b>		
Glencore Funding LLC 2.50%, 9/1/2030 (g)	22	22
Macquarie Bank Ltd. 0.44%, 12/16/2022 (g)	20	20
Newcrest Finance Pty. Ltd. 5.75%, 11/15/2041 (g)	15	21
Westpac Banking Corp. (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.00%), 4.11%, 7/24/2034 (h)	30	34
2.96%, 11/16/2040	10	<u>11</u>
		<u>108</u>
<b>Belgium – 0.2%</b>		
Anheuser-Busch Cos. LLC 4.70%, 2/1/2036	5	6
Anheuser-Busch InBev Worldwide, Inc. 4.38%, 4/15/2038	45	56
5.45%, 1/23/2039	15	20
4.60%, 4/15/2048	25	32
4.44%, 10/6/2048	25	31
4.50%, 6/1/2050	50	<u>63</u>
		<u>208</u>
<b>Canada – 0.2%</b>		
Alimentation Couche-Tard, Inc. 3.80%, 1/25/2050 (g)	15	18
Bell Canada 4.30%, 7/29/2049	15	20
Emera US Finance LP 4.75%, 6/15/2046	20	25
Enbridge, Inc. 4.50%, 6/10/2044	15	17
Nutrien Ltd. 4.13%, 3/15/2035	20	24
Rogers Communications, Inc. (ICE LIBOR USD 3 Month + 0.60%), 0.84%, 3/22/2022 (h)	21	21
4.35%, 5/1/2049	10	13
3.70%, 11/15/2049	20	24
Royal Bank of Canada (SOFR + 0.45%), 0.54%, 10/26/2023 (h)	21	21

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Canada – continued</b>		
Suncor Energy, Inc. 6.80%, 5/15/2038 (b)	15	21
6.50%, 6/15/2038 (b)	15	21
TransCanada PipeLines Ltd. 5.60%, 3/31/2034	25	33
Transcanada Trust Series 16-A, (ICE LIBOR USD 3 Month + 4.64%), 5.87%, 8/15/2076 (h)	10	<u>11</u>
		<u>269</u>
<b>China – 0.2%</b>		
China Development Bank 0.88%, 1/24/2024 (c)	EUR 200	<u>247</u>
<b>France – 0.3%</b>		
Dexia Credit Local SA 0.75%, 1/25/2023 (c)	EUR 100	125
1.63%, 12/8/2023 (c)	GBP 100	143
Total Capital International SA 2.99%, 6/29/2041	15	16
3.13%, 5/29/2050	10	<u>11</u>
		<u>295</u>
<b>Germany – 0.3%</b>		
BMW US Capital LLC 2.70%, 4/6/2022 (g)	25	26
Daimler Finance North America LLC (ICE LIBOR USD 3 Month + 0.45%), 0.66%, 2/22/2021 (g) (h)	150	150
Deutsche Telekom International Finance BV 8.75%, 6/15/2030(i)	25	39
Kreditanstalt fuer Wiederaufbau 0.00%, 12/15/2022	EUR 80	<u>99</u>
		<u>314</u>
<b>Japan – 0.0% (d)</b>		
Mitsubishi UFJ Financial Group, Inc. 3.54%, 7/26/2021	20	20
Sumitomo Mitsui Financial Group, Inc. 2.78%, 7/12/2022	25	<u>26</u>
		<u>46</u>
<b>Netherlands – 0.1%</b>		
BNG Bank NV 4.75%, 3/6/2023 (c)	AUD 15	13
1.90%, 11/26/2025 (c)	AUD 90	73
Shell International Finance BV 3.13%, 11/7/2049	25	27
3.25%, 4/6/2050	20	<u>23</u>
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SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>							
<b>Corporate Bonds – continued</b>							
<b>Singapore – 0.2%</b>				<b>United States – continued</b>			
Temasek Financial I Ltd. 0.50%, 3/1/2022 (c)	EUR	150	185	Alexandria Real Estate Equities, Inc.			
				REIT, 4.90%, 12/15/2030		25	32
<b>South Korea – 0.2%</b>				REIT, 1.88%, 2/1/2033		20	20
Korea Development Bank (The)				Alphabet, Inc. 2.25%, 8/15/2060		10	10
1.75%, 12/15/2022 (c)	GBP	100	141	Altria Group, Inc.			
0.63%, 7/17/2023 (c)	EUR	100	125	4.25%, 8/9/2042		5	5
			266	4.50%, 5/2/2043		20	23
<b>Spain – 0.0% (d)</b>				3.88%, 9/16/2046		35	37
Telefonica Emisiones SA 7.05%, 6/20/2036		30	45	Amazon.com, Inc.			
<b>Switzerland–0.0% (d)</b>				3.88%, 8/22/2037		40	50
Glencore Finance Canada Ltd. 5.55%,				2.70%, 6/3/2060		15	16
10/25/2042 (g) (i)		10	12	Ameren Corp. 3.50%, 1/15/2031		17	20
<b>United Kingdom – 0.3%</b>				American Express Co. 4.05%, 12/3/2042		5	6
AstraZeneca plc 2.13%, 8/6/2050		35	33	American Financial Group, Inc. 4.50%,			
BAT Capital Corp.				6/15/2047		5	6
4.91%, 4/2/2030		15	18	American Honda Finance Corp. 0.40%,			
4.39%, 8/15/2037		35	39	10/21/2022		25	25
4.54%, 8/15/2047		25	28	American International Group, Inc. 3.88%,			
GlaxoSmithKline Capital, Inc. 6.38%, 5/15/2038		10	16	1/15/2035		65	78
HSBC Holdings plc 6.80%, 6/1/2038		100	151	American Tower Corp.			
Vodafone Group plc				REIT, 3.70%, 10/15/2049		20	23
5.00%, 5/30/2038		5	6	REIT, 3.10%, 6/15/2050		10	10
4.38%, 2/19/2043		5	6	American Water Capital Corp. 3.45%, 5/1/2050		30	35
4.25%, 9/17/2050		40	50	Amgen, Inc.			
			347	3.15%, 2/21/2040		20	22
<b>United States – 6.0%</b>				3.38%, 2/21/2050		25	28
Abbott Laboratories 4.90%, 11/30/2046		15	22	2.77%, 9/1/2053 (g)		20	20
AbbVie, Inc.				Anthem, Inc.			
3.45%, 3/15/2022		15	16	4.63%, 5/15/2042		20	26
4.50%, 5/14/2035		20	25	3.13%, 5/15/2050		10	11
4.05%, 11/21/2039		35	42	Appalachian Power Co. Series Z, 3.70%,			
4.45%, 5/14/2046		35	44	5/1/2050		5	6
4.25%, 11/21/2049		20	25	Apple, Inc.			
AEP Transmission Co. LLC Series M, 3.65%,				2.95%, 9/11/2049		45	50
4/1/2050		15	18	2.65%, 5/11/2050		15	16
Aetna, Inc.				2.55%, 8/20/2060		15	15
4.13%, 11/15/2042		10	12	AT&T, Inc.			
3.88%, 8/15/2047		25	30	2.75%, 6/1/2031		20	21
Aflac, Inc. 4.00%, 10/15/2046		35	42	2.25%, 2/1/2032		10	10
Air Products and Chemicals, Inc. 2.80%,				3.50%, 6/1/2041		40	43
5/15/2050		10	11	3.10%, 2/1/2043		20	20
Alabama Power Co. Series A, 4.30%, 7/15/2048		10	13	3.30%, 2/1/2052		15	15
				3.55%, 9/15/2055 (g)		75	75
				3.65%, 9/15/2059 (g)		69	69

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Corporate Bonds – continued</b>		
<b>United States – continued</b>		
Baltimore Gas and Electric Co. 2.90%, 6/15/2050	5	5
Bank of America Corp. (ICE LIBOR USD 3 Month + 0.37%), 2.74%, 1/23/2022 (h)	15	15
(SOFR + 1.93%), 2.68%, 6/19/2041 (h)	70	73
(SOFR + 1.88%), 2.83%, 10/24/2051 (h)	55	57
Becton Dickinson and Co. 4.69%, 12/15/2044	20	26
4.67%, 6/6/2047	5	6
3.79%, 5/20/2050	10	12
Berkshire Hathaway Energy Co. 4.50%, 2/1/2045	10	13
2.85%, 5/15/2051 (g)	10	10
Berkshire Hathaway Finance Corp. 4.20%, 8/15/2048	35	46
2.85%, 10/15/2050	20	22
Biogen, Inc. 3.15%, 5/1/2050	30	31
Boeing Co. (The) 5.04%, 5/1/2027	3	3
3.25%, 2/1/2028	10	11
3.63%, 2/1/2031	25	27
3.60%, 5/1/2034	10	11
3.25%, 2/1/2035	30	31
5.71%, 5/1/2040	35	45
Boston Scientific Corp. 4.55%, 3/1/2039	10	13
BP Capital Markets America, Inc. 3.25%, 5/6/2022	17	18
3.00%, 2/24/2050	20	20
2.77%, 11/10/2050	10	10
2.94%, 6/4/2051	5	5
Bristol-Myers Squibb Co. 2.35%, 11/13/2040	30	31
2.55%, 11/13/2050	35	36
Broadcom, Inc. 4.15%, 11/15/2030	30	35
Burlington Northern Santa Fe LLC 4.95%, 9/15/2041	4	5
3.05%, 2/15/2051	35	40
Cameron LNG LLC 3.30%, 1/15/2035 (g)	10	11
Capital One Financial Corp. 3.05%, 3/9/2022 (b)	15	15
Carrier Global Corp. 3.38%, 4/5/2040	15	16
Caterpillar, Inc. 3.25%, 9/19/2049	15	17
3.25%, 4/9/2050	5	6

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>United States – continued</b>		
Charles Schwab Corp. (The) Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%, 12/1/2030 (h) (j) (k)	20	21
Charter Communications Operating LLC 5.38%, 5/1/2047	15	19
5.13%, 7/1/2049	15	18
4.80%, 3/1/2050	50	60
3.70%, 4/1/2051	15	15
Chevron Corp. 2.98%, 5/11/2040	10	11
Cigna Corp. 3.20%, 3/15/2040	20	22
3.40%, 3/15/2050	15	17
Citigroup, Inc. Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%, 12/10/2025 (h) (j) (k)	10	10
(SOFR + 4.55%), 5.32%, 3/26/2041 (h)	40	56
4.65%, 7/30/2045	10	14
4.75%, 5/18/2046	15	20
4.65%, 7/23/2048	15	21
Coca-Cola Co. (The) 2.50%, 6/1/2040	15	16
Comcast Corp. 3.20%, 7/15/2036	45	51
3.75%, 4/1/2040	60	72
2.45%, 8/15/2052	75	73
Commonwealth Edison Co. Series 123, 3.75%, 8/15/2047	10	12
3.00%, 3/1/2050	10	11
Conagra Brands, Inc. 5.30%, 11/1/2038	20	27
Concho Resources, Inc. 4.88%, 10/1/2047	20	27
Connecticut Light and Power Co. (The) 4.30%, 4/15/2044	20	26
Consolidated Edison Co. of New York, Inc. Series 12-A, 4.20%, 3/15/2042	20	24
Constellation Brands, Inc. 4.50%, 5/9/2047	15	19
3.75%, 5/1/2050	15	18
Cox Communications, Inc. 4.80%, 2/1/2035 (g)	25	32
Crown Castle International Corp. REIT, 4.15%, 7/1/2050	20	24
REIT, 3.25%, 1/15/2051	10	11
CSX Corp. 4.10%, 3/15/2044	15	19
4.75%, 11/15/2048	15	21
3.80%, 4/15/2050	15	18

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Cummins, Inc. 2.60%, 9/1/2050	10	10	FedEx Corp. 4.40%, 1/15/2047	15	19
CVS Health Corp.			Florida Power & Light Co. 3.80%, 12/15/2042	15	19
2.70%, 8/21/2040	85	86	Fox Corp. 5.58%, 1/25/2049	10	15
4.25%, 4/1/2050	20	25	General Electric Co. 4.13%, 10/9/2042	95	111
Dell International LLC			General Motors Co. 5.20%, 4/1/2045	30	36
6.20%, 7/15/2030 (g)	25	32	Gilead Sciences, Inc.		
8.10%, 7/15/2036 (g)	10	15	4.00%, 9/1/2036	35	42
8.35%, 7/15/2046 (g)	5	8	2.60%, 10/1/2040	30	30
Discovery Communications LLC			2.80%, 10/1/2050	20	20
5.20%, 9/20/2047	20	26	Global Payments, Inc. 2.90%, 5/15/2030	15	16
4.00%, 9/15/2055 (g)	25	28	Goldman Sachs Group, Inc. (The)		
Dow Chemical Co. (The)			(SOFR + 0.54%), 0.63%, 11/17/2023 (h)	15	15
2.10%, 11/15/2030	25	26	(ICE LIBOR USD 3 Month + 1.37%), 4.02%, 10/31/2038 (h)	50	61
4.25%, 10/1/2034	20	24	(ICE LIBOR USD 3 Month + 1.43%), 4.41%, 4/23/2039 (h)	35	45
Duke Energy Indiana LLC 2.75%, 4/1/2050	30	31	HCA, Inc.		
Duke Energy Progress LLC			5.13%, 6/15/2039	10	13
4.20%, 8/15/2045	10	13	5.50%, 6/15/2047	20	27
3.60%, 9/15/2047	10	12	5.25%, 6/15/2049	5	6
2.50%, 8/15/2050	25	25	Healthcare Trust of America Holdings LP REIT, 2.00%, 3/15/2031	20	20
DuPont de Nemours, Inc. 5.32%, 11/15/2038	15	20	Healthpeak Properties, Inc. REIT, 2.88%, 1/15/2031	20	22
Eastern Energy Gas Holdings LLC 4.60%, 12/15/2044	10	13	Hershey Co. (The) 2.65%, 6/1/2050	10	11
Eli Lilly and Co. 2.25%, 5/15/2050	30	29	Home Depot, Inc. (The)		
Energy Transfer Operating LP			3.30%, 4/15/2040	30	35
4.90%, 3/15/2035	20	22	4.40%, 3/15/2045	5	6
5.15%, 2/1/2043	10	11	3.13%, 12/15/2049	5	6
5.15%, 3/15/2045	15	16	3.35%, 4/15/2050	20	24
Entergy Louisiana LLC 2.90%, 3/15/2051	20	21	Hyundai Capital America 1.15%, 11/10/2022 (g)	14	14
Entergy Texas, Inc. 3.55%, 9/30/2049	20	23	Intel Corp. 3.25%, 11/15/2049	30	34
Enterprise Products Operating LLC			International Business Machines Corp. 4.00%, 6/20/2042	30	37
4.85%, 8/15/2042	10	13	Johnson & Johnson 3.40%, 1/15/2038	15	18
4.45%, 2/15/2043	10	12	Keurig Dr Pepper, Inc. 4.42%, 12/15/2046	15	19
3.70%, 1/31/2051	30	33	Kinder Morgan, Inc.		
3.20%, 2/15/2052	10	10	2.00%, 2/15/2031	35	35
Equitable Financial Life Global Funding 0.50%, 11/17/2023 (g)	6	6	5.05%, 2/15/2046	20	25
Essex Portfolio LP REIT, 2.65%, 9/1/2050	20	19	3.25%, 8/1/2050	15	15
Evergy Metro, Inc. 4.20%, 3/15/2048	15	19	Kroger Co. (The) 3.88%, 10/15/2046	30	35
Exelon Corp. 4.70%, 4/15/2050	15	20	Leidos, Inc.		
Exxon Mobil Corp.			4.38%, 5/15/2030 (g)	5	6
3.00%, 8/16/2039	30	32	2.30%, 2/15/2031 (g)	15	15
4.23%, 3/19/2040	10	12			
3.10%, 8/16/2049	20	22			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Corporate Bonds – continued</b>		
<b>United States – continued</b>		
Lockheed Martin Corp.		
4.07%, 12/15/2042	10	13
3.80%, 3/1/2045	25	31
2.80%, 6/15/2050	15	16
Lowe's Cos., Inc.		
3.70%, 4/15/2046	40	47
3.00%, 10/15/2050	10	11
Marathon Petroleum Corp.		
4.75%, 9/15/2044	10	12
4.50%, 4/1/2048	10	11
McDonald's Corp.		
3.63%, 9/1/2049	20	24
4.20%, 4/1/2050	25	32
Merck & Co., Inc. 2.35%, 6/24/2040	5	5
MetLife, Inc. 4.13%, 8/13/2042	20	25
Microsoft Corp.		
3.45%, 8/8/2036	30	37
3.70%, 8/8/2046	20	25
2.53%, 6/1/2050	10	11
2.68%, 6/1/2060	15	16
Molson Coors Beverage Co. 4.20%, 7/15/2046	15	17
Mondelez International, Inc. 0.63%, 7/1/2022	5	5
Morgan Stanley		
7.25%, 4/1/2032	30	46
(ICE LIBOR USD 3 Month + 1.46%), 3.97%, 7/22/2038 (h)	35	43
6.38%, 7/24/2042	25	41
MPLX LP		
4.50%, 4/15/2038	25	28
4.70%, 4/15/2048	15	18
New York and Presbyterian Hospital (The) 2.26%, 8/1/2040	20	20
NIKE, Inc.		
3.25%, 3/27/2040	30	35
3.38%, 3/27/2050	5	6
NiSource, Inc. 5.25%, 2/15/2043	20	27
Noble Energy, Inc.		
5.05%, 11/15/2044	25	35
4.20%, 10/15/2049	5	7
Norfolk Southern Corp. 3.05%, 5/15/2050	47	51
Northrop Grumman Corp.		
3.85%, 4/15/2045	25	30
4.03%, 10/15/2047	15	19

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>United States – continued</b>		
Nutrition & Biosciences, Inc. 3.47%, 12/1/2050 (g)	10	11
NVIDIA Corp. 3.50%, 4/1/2050	10	12
Oncor Electric Delivery Co. LLC		
3.80%, 9/30/2047	5	6
3.70%, 5/15/2050	20	25
Oracle Corp.		
3.60%, 4/1/2040	70	82
3.60%, 4/1/2050	45	52
Otis Worldwide Corp. 3.11%, 2/15/2040	10	11
Pacific Gas and Electric Co.		
4.45%, 4/15/2042	30	32
4.60%, 6/15/2043	19	21
4.00%, 12/1/2046	14	15
PacifiCorp		
4.13%, 1/15/2049	20	25
3.30%, 3/15/2051	40	46
PECO Energy Co. 2.80%, 6/15/2050	8	9
Penske Truck Leasing Co. LP 3.38%, 2/1/2022 (g)	10	10
PepsiCo, Inc. 3.50%, 3/19/2040	30	36
Pfizer, Inc.		
2.55%, 5/28/2040	35	37
4.20%, 9/15/2048	10	14
2.70%, 5/28/2050	10	11
Philip Morris International, Inc.		
4.50%, 3/20/2042	5	6
3.88%, 8/21/2042	20	23
4.25%, 11/10/2044	10	13
Phillips 66 2.15%, 12/15/2030	40	41
Piedmont Natural Gas Co., Inc. 3.35%, 6/1/2050	5	6
Pioneer Natural Resources Co. 1.90%, 8/15/2030	15	15
Plains All American Pipeline LP		
3.80%, 9/15/2030	15	16
5.15%, 6/1/2042	10	11
4.30%, 1/31/2043	15	15
PPL Electric Utilities Corp. (ICE LIBOR USD 3 Month + 0.25%), 0.50%, 9/28/2023 (h)	22	22
Prologis LP REIT, 2.13%, 10/15/2050	20	19
Prudential Financial, Inc.		
3.00%, 3/10/2040	10	11
3.70%, 3/13/2051	15	18

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Corporate Bonds – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Public Service Co. of Colorado 4.05%, 9/15/2049	30	39	Time Warner Cable LLC 7.30%, 7/1/2038	10	15
Public Service Electric and Gas Co. 3.15%, 1/1/2050	15	17	4.50%, 9/15/2042	25	29
2.70%, 5/1/2050	10	11	T-Mobile USA, Inc. 4.38%, 4/15/2040 (g)	20	24
QUALCOMM, Inc. 4.80%, 5/20/2045	10	14	3.00%, 2/15/2041 (g)	25	26
3.25%, 5/20/2050	10	12	3.30%, 2/15/2051 (g)	30	31
Raytheon Technologies Corp. 4.45%, 11/16/2038	10	13	Travelers Cos., Inc. (The) 2.55%, 4/27/2050	20	21
4.50%, 6/1/2042	30	39	Tucson Electric Power Co. 4.00%, 6/15/2050	20	24
4.63%, 11/16/2048	15	20	Tyson Foods, Inc. 4.55%, 6/2/2047	5	7
3.13%, 7/1/2050	15	17	Union Electric Co. 2.63%, 3/15/2051	10	10
Regeneron Pharmaceuticals, Inc. 2.80%, 9/15/2050	20	19	Union Pacific Corp. 4.38%, 9/10/2038	15	19
Reliance Standard Life Global Funding II 2.15%, 1/21/2023 (g)	10	10	3.55%, 8/15/2039	45	52
Republic Services, Inc. 3.05%, 3/1/2050	15	16	3.84%, 3/20/2060	10	12
Royalty Pharma plc 3.30%, 9/2/2040 (g)	10	10	UnitedHealth Group, Inc. 3.50%, 8/15/2039	15	18
3.55%, 9/2/2050 (g)	10	11	2.75%, 5/15/2040	32	35
S&P Global, Inc. 2.30%, 8/15/2060	15	14	2.90%, 5/15/2050	30	33
San Diego Gas & Electric Co. Series UUU, 3.32%, 4/15/2050	20	23	Universal Health Services, Inc. 2.65%, 10/15/2030 (g)	30	31
Sherwin-Williams Co. (The) 3.30%, 5/15/2050	23	25	Verizon Communications, Inc. 4.27%, 1/15/2036	45	56
Simon Property Group LP REIT, 3.25%, 9/13/2049	10	10	2.65%, 11/20/2040	20	20
Southern California Edison Co. Series C, 4.13%, 3/1/2048	30	36	3.85%, 11/1/2042	30	36
3.65%, 2/1/2050	20	22	4.86%, 8/21/2046	5	7
Southern California Gas Co. Series VV, 4.30%, 1/15/2049	10	13	2.88%, 11/20/2050	20	20
Southern Co. (The) 2.35%, 7/1/2021	26	26	2.99%, 10/30/2056 (g)	30	30
4.40%, 7/1/2046	15	19	ViacomCBS, Inc. 4.20%, 5/19/2032	46	55
Southwestern Public Service Co. 3.40%, 8/15/2046	15	17	5.85%, 9/1/2043	10	14
Starbucks Corp. 3.75%, 12/1/2047	20	24	4.60%, 1/15/2045	15	18
3.35%, 3/12/2050	10	11	Viatis, Inc. 3.85%, 6/22/2040 (g)	10	11
Sunoco Logistics Partners Operations LP 5.30%, 4/1/2044	10	11	4.00%, 6/22/2050 (g)	10	12
Sysco Corp. 3.30%, 2/15/2050	40	42	Virginia Electric and Power Co. 2.95%, 1/15/2022	13	13
Texas Eastern Transmission LP 4.15%, 1/15/2048 (g)	10	11	Series B, 4.20%, 5/15/2045	15	19
			2.45%, 12/15/2050	15	15
			Visa, Inc. 2.70%, 4/15/2040	25	27
			Walt Disney Co. (The) 3.50%, 5/13/2040	40	47
			2.75%, 9/1/2049	10	11

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Corporate Bonds – continued</b>		
<b>United States – continued</b>		
Wells Fargo & Co.		
(SOFR + 2.53%), 3.07%, 4/30/2041 (h)	40	43
4.90%, 11/17/2045	20	27
4.40%, 6/14/2046	30	38
(ICE LIBOR USD 3 Month + 4.24%), 5.01%, 4/4/2051 (h)	20	28
Welltower, Inc. REIT, 2.75%, 1/15/2031	25	27
West Virginia United Health System Obligated Group Series 2020, 3.13%, 6/1/2050	10	10
Whirlpool Corp. 4.60%, 5/15/2050	5	6
Williams Cos., Inc. (The) 5.75%, 6/24/2044	15	19
WP Carey, Inc. REIT, 2.40%, 2/1/2031	10	10
Zimmer Biomet Holdings, Inc. 4.45%, 8/15/2045	5	6
Zoetis, Inc. 3.00%, 5/15/2050	15	17
		<u>7,232</u>
Total Corporate Bonds (Cost \$9,330)		<u>9,710</u>
<b>Foreign Government Securities – 6.0%</b>		
<b>Australia – 0.2%</b>		
Commonwealth of Australia		
0.25%, 11/21/2025 (c)	AUD 43	33
1.00%, 12/21/2030 (c)	AUD 152	118
3.75%, 4/21/2037 (c)	AUD 36	37
2.75%, 5/21/2041 (c)	AUD 1	1
3.00%, 3/21/2047 (c)	AUD 14	13
		<u>202</u>
<b>Austria – 0.0% (d)</b>		
Republic of Austria 0.85%, 6/30/2120 (c)	EUR 12	19
<b>Belgium – 0.1%</b>		
Kingdom of Belgium		
3.00%, 6/22/2034 (c)	EUR 29	51
1.90%, 6/22/2038 (c)	EUR 49	79
1.60%, 6/22/2047 (c)	EUR 1	2
1.70%, 6/22/2050 (c)	EUR 10	17
2.15%, 6/22/2066 (c)	EUR 7	14
		<u>163</u>
<b>Canada – 0.1%</b>		
Canada Government Bond		
2.00%, 9/1/2023	CAD 20	16
1.50%, 9/1/2024	CAD 2	2
1.25%, 3/1/2025	CAD 7	6

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Canada – continued</b>		
0.50%, 9/1/2025	CAD 27	21
1.00%, 6/1/2027	CAD 17	14
2.25%, 6/1/2029	CAD 59	53
5.00%, 6/1/2037	CAD 10	13
3.50%, 12/1/2045	CAD 9	11
2.75%, 12/1/2048	CAD 20	21
2.75%, 12/1/2064	CAD 3	3
		<u>160</u>
<b>China – 0.2%</b>		
Export-Import Bank of China(The) 0.75%, 5/28/2023 (c)	EUR 200	248
<b>Denmark – 0.1%</b>		
Kingdom of Denmark		
1.50%, 11/15/2023	DKK 36	6
1.75%, 11/15/2025	DKK 28	5
0.50%, 11/15/2027	DKK 10	2
0.50%, 11/15/2029 (c)	DKK 86	15
4.50%, 11/15/2039	DKK 78	25
		<u>53</u>
<b>France – 0.6%</b>		
French Republic		
1.75%, 11/25/2024 (c)	EUR 39	51
0.25%, 11/25/2026 (c)	EUR 93	119
0.50%, 5/25/2029 (c)	EUR 15	19
0.00%, 11/25/2029 (c)	EUR 191	242
1.25%, 5/25/2034 (c)	EUR 99	144
3.25%, 5/25/2045 (c)	EUR 34	72
2.00%, 5/25/2048 (c)	EUR 5	9
1.50%, 5/25/2050 (c)	EUR 1	2
0.75%, 5/25/2052 (c)	EUR 8	11
4.00%, 4/25/2055 (c)	EUR 12	32
4.00%, 4/25/2060 (c)	EUR 2	6
1.75%, 5/25/2066 (c)	EUR 13	24
		<u>731</u>
<b>Germany – 0.3%</b>		
Bundesobligation 0.00%, 10/10/2025 (c)	EUR 98	124
Bundesrepublik Deutschland		
0.00%, 8/15/2030 (c)	EUR 111	143
2.50%, 7/4/2044 (c)	EUR 14	29
0.00%, 8/15/2050 (c)	EUR 11	14
		<u>310</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Foreign Government Securities – continued</b>					
<b>Italy – 1.1%</b>			<b>Netherlands – 0.1%</b>		
Buoni Poliennali del Tesoro			Kingdom of Netherlands		
1.35%, 4/15/2022	EUR 13	16	0.25%, 7/15/2029 (c)	EUR 11	14
1.45%, 9/15/2022	EUR 41	52	0.00%, 1/15/2052 (c)	EUR 35	44
0.05%, 1/15/2023 (c)	EUR 111	137			58
0.35%, 2/1/2025 (c)	EUR 145	181			
1.45%, 5/15/2025 (c)	EUR 44	57	<b>Qatar – 0.2%</b>		
1.85%, 7/1/2025 (c)	EUR 92	122	State of Qatar 3.88%, 4/23/2023 (g)	200	215
0.50%, 2/1/2026 (c)	EUR 130	163	<b>South Korea – 0.1%</b>		
1.60%, 6/1/2026	EUR 112	149	Export-Import Bank of Korea 0.38%, 3/26/2024 (c)	EUR 100	124
2.80%, 12/1/2028 (c)	EUR 4	6	<b>Spain – 0.5%</b>		
3.00%, 8/1/2029 (c)	EUR 24	36	Bonos and Obligaciones del Estado		
1.35%, 4/1/2030 (c)	EUR 110	145	0.00%, 4/30/2023	EUR 43	53
1.65%, 3/1/2032 (c)	EUR 39	53	1.60%, 4/30/2025 (c)	EUR 92	123
2.45%, 9/1/2033 (c)	EUR 11	16	1.40%, 7/30/2028 (c)	EUR 4	6
2.25%, 9/1/2036 (c)	EUR 56	81	1.45%, 4/30/2029 (c)	EUR 35	48
4.00%, 2/1/2037 (c)	EUR 19	33	0.60%, 10/31/2029 (c)	EUR 49	64
4.75%, 9/1/2044 (c)	EUR 19	40	0.50%, 4/30/2030 (c)	EUR 44	56
3.45%, 3/1/2048 (c)	EUR 25	45	1.95%, 7/30/2030 (c)	EUR 10	15
3.85%, 9/1/2049 (c)	EUR 4	8	1.25%, 10/31/2030 (c)	EUR 14	19
2.80%, 3/1/2067 (c)	EUR 8	13	2.35%, 7/30/2033 (c)	EUR 8	12
		1,353	1.85%, 7/30/2035 (c)	EUR 9	13
<b>Japan – 1.9%</b>			4.20%, 1/31/2037 (c)	EUR 31	60
Japan Government Bond			2.70%, 10/31/2048 (c)	EUR 30	54
0.10%, 12/20/2022	JPY 28,500	277	3.45%, 7/30/2066 (c)	EUR 11	24
0.60%, 12/20/2023	JPY 17,200	170			547
0.10%, 9/20/2024	JPY 10,800	106	<b>Sweden – 0.0% (d)</b>		
0.10%, 12/20/2024	JPY 14,800	145	Kingdom of Sweden		
0.10%, 3/20/2025	JPY 3,500	34	3.50%, 6/1/2022	SEK 35	5
0.30%, 12/20/2025	JPY 9,150	90	2.50%, 5/12/2025	SEK 90	12
0.10%, 6/20/2029	JPY 2,900	28	0.75%, 11/12/2029 (c)	SEK 40	5
0.10%, 9/20/2029	JPY 750	7	2.25%, 6/1/2032 (c)	SEK 15	2
0.10%, 12/20/2029	JPY 16,100	158	3.50%, 3/30/2039	SEK 45	9
0.10%, 3/20/2030	JPY 10,700	105			33
1.50%, 3/20/2034	JPY 33,650	382	<b>United Kingdom – 0.5%</b>		
0.60%, 12/20/2037	JPY 32,350	328	United Kingdom of Great Britain and Northern Ireland		
2.50%, 3/20/2038	JPY 500	7	0.63%, 6/7/2025 (c)	GBP 18	25
0.30%, 12/20/2039	JPY 12,300	117	6.00%, 12/7/2028 (c)	GBP 36	72
1.70%, 9/20/2044	JPY 50	1	4.75%, 12/7/2038 (c)	GBP 41	96
1.40%, 12/20/2045	JPY 4,550	53	3.50%, 1/22/2045 (c)	GBP 14	31
0.80%, 3/20/2047	JPY 9,000	92	4.25%, 12/7/2046 (c)	GBP 50	125
0.40%, 9/20/2049	JPY 2,000	18			
0.40%, 12/20/2049	JPY 2,250	21			
0.90%, 3/20/2057	JPY 16,000	166			
		2,305			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>			
<b>Foreign Government Securities – continued</b>			
<b>United Kingdom – continued</b>			
1.75%, 1/22/2049 (c)	GBP	47	80
4.25%, 12/7/2055 (c)	GBP	15	42
2.50%, 7/22/2065 (c)	GBP	59	138
3.50%, 7/22/2068 (c)	GBP	8	24
			<u>633</u>
Total Foreign Government Securities (Cost \$6,515)			<u>7,154</u>
<b>U.S. Treasury Obligations – 2.0%</b>			
U.S. Treasury Notes 2.50%, 1/31/2021 (I) (Cost \$2,401)		2,398	<u>2,402</u>
<b>Collateralized Mortgage Obligations – 1.9%</b>			
<b>United States – 1.9%</b>			
American Home Mortgage Investment Trust Series 2005-1, Class 6A, 2.25%, 6/25/2045 (m)		20	20
Banc of America Funding Trust Series 2006-A, Class 1A1, 2.83%, 2/20/2036 (m)		15	14
Banc of America Mortgage Trust Series 2005-A, Class 2A2, 3.67%, 2/25/2035 (m)		15	16
Bear Stearns ALT-A Trust Series 2005-4, Class 23A2, 3.37%, 5/25/2035 (m)		29	29
Deephaven Residential Mortgage Trust Series 2019-2A, Class M1, 3.92%, 4/25/2059 ‡ (g) (m)		175	176
Series 2019-4A, Class B1, 3.99%, 10/25/2059 ‡ (g) (m)		140	140
Series 2020-1, Class A3, 2.65%, 1/25/2060 (g) (m)		297	300
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3, Class 2A1, 0.90%, 10/25/2047 (m)		229	209
FNMA, Connecticut Avenue Securities Series 2014-C04, Class 2M2, 5.15%, 11/25/2024 (m)		36	37
GCAT Trust Series 2019-NQM2, Class A3, 3.16%, 9/25/2059 (g) (i)		246	249
GSR Mortgage Loan Trust Series 2005-AR3, Class 1A1, 0.59%, 5/25/2035 (m)		54	51
Homeward Opportunities Fund I Trust Series 2019-1, Class M1, 3.95%, 1/25/2059 ‡ (g) (m)		250	255
Impac CMB Trust Series 2004-7, Class 1A2, 1.07%, 11/25/2034 (m)		59	60
JPMorgan Mortgage Trust Series 2005-A3, Class 4A1, 3.07%, 6/25/2035 (m)		6	6

INVESTMENTS		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>United States – continued</b>			
Lehman Mortgage Trust Series 2005-3, Class 2A3, 5.50%, 1/25/2036		7	7
Merrill Lynch Mortgage Investors Trust Series 2007-1, Class 4A3, 3.03%, 1/25/2037 (m)		12	12
Morgan Stanley Mortgage Loan Trust Series 2004-5AR, Class 4A, 3.31%, 7/25/2034 (m)		13	13
New Residential Mortgage Loan Trust Series 2019-NQM4, Class M1, 2.99%, 9/25/2059 ‡ (g) (m)		300	302
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Series 2005-5, Class 1APT, 0.71%, 12/25/2035 (m)		38	38
Residential Asset Securitization Trust Series 2004-A6, Class A1, 5.00%, 8/25/2019		1	1
Structured Adjustable Rate Mortgage Loan Trust Series 2007-9, Class 1A1, 1.76%, 10/25/2037 (m)		274	260
WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR3, Class A1, 3.60%, 3/25/2035 (m)		12	12
Series 2005-AR5, Class A6, 3.63%, 5/25/2035 (m)		19	19
Series 2005-AR10, Class 1A3, 3.05%, 9/25/2035 (m)		20	<u>20</u>
Total Collateralized Mortgage Obligations (Cost \$2,228)			<u>2,246</u>
<b>Commercial Mortgage-Backed Securities – 1.5%</b>			
<b>United States – 1.5%</b>			
BANK Series 2017-BNK7, Class B, 3.95%, 9/15/2060		25	28
BX Commercial Mortgage Trust Series 2020-BXLP, Class F, 2.16%, 12/15/2036 ‡ (g) (m)		100	98
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class E, 2.31%, 12/15/2037 ‡ (g) (m)		100	100
Series 2019-LIFE, Class G, 3.41%, 12/15/2037 ‡ (g) (m)		100	96
Citigroup Commercial Mortgage Trust Series 2019-SMRT, Class D, 4.74%, 1/10/2036 ‡ (g) (m)		100	103
Series 2012-GC8, Class D, 4.88%, 9/10/2045 ‡ (g) (m)		100	86
Series 2016-P6, Class D, 3.25%, 12/10/2049 ‡ (g)		20	16
Series 2017-P7, Class D, 3.25%, 4/14/2050 ‡ (g)		23	19

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>					
<b>Commercial Mortgage-Backed Securities – continued</b>					
<b>United States – continued</b>			<b>United States – continued</b>		
Series 2017-P7, Class B, 4.14%, 4/14/2050 ‡ (m)	15	17	Series 2018-KC02, Class B, 4.09%, 7/25/2025 (g) (m)	35	36
Commercial Mortgage Trust Series 2016-CR28, Class C, 4.64%, 2/10/2049 ‡ (m)	100	104	Series 2018-KF53, Class B, 2.20%, 10/25/2025 (m)	60	58
DBG5 Mortgage Trust Series 2018-5BP, Class B, 0.99%, 6/15/2033 ‡ (g) (m)	100	99	Series 2019-KC03, Class B, 4.37%, 1/25/2026 (g) (m)	30	31
FHLMC, Multi-Family Structured Pass-Through Certificates			Series 2019-KF62, Class B, 2.20%, 4/25/2026 (g) (m)	22	21
Series K734, Class X3, IO, 2.17%, 7/25/2026 (m)	180	18	Series 2018-KF50, Class B, 2.05%, 7/25/2028 (g) (m)	7	7
Series K083, Class X1, IO, 0.03%, 9/25/2028 (m)	14,567	85	Series 2019-KF63, Class B, 2.50%, 5/25/2029 (g) (m)	57	54
Series K094, Class X1, IO, 0.88%, 6/25/2029 (m)	1,274	84	Series 2012-K19, Class C, 4.02%, 5/25/2045 (g) (m)	10	10
Series K723, Class X3, IO, 1.92%, 10/25/2034 (m)	119	6	Series 2017-K67, Class C, 3.94%, 9/25/2049 (g) (m)	15	16
Series K153, Class X3, IO, 3.77%, 4/25/2035 (m)	100	30	Series 2019-K103, Class C, 3.45%, 12/25/2051 (g) (m)	25	25
Series K716, Class X3, IO, 1.79%, 8/25/2042 (m)	317	2	Series 2020-K737, Class B, 3.30%, 1/25/2053 (g) (m)	100	109
Series K726, Class X3, IO, 2.13%, 7/25/2044 (m)	302	19	Series 2019-K96, Class B, 3.81%, 8/25/2056 (g) (m)	30	34
Series K728, Class X3, IO, 1.95%, 11/25/2045 (m)	151	10	GNMA		
Series K071, Class X3, IO, 2.01%, 11/25/2045 (m)	700	82	Series 2013-178, IO, 0.42%, 6/16/2055 (m)	67	1
Series K092, Class X3, IO, 2.25%, 5/25/2047 (m)	100	15	Series 2015-172, IO, 0.74%, 3/16/2057 (m)	121	5
Series K094, Class X3, IO, 2.12%, 7/25/2047 (m)	588	88	Series 2016-40, IO, 0.67%, 7/16/2057 (m)	415	16
FREMF Series 2018-KF46, Class B, 2.10%, 3/25/2028 (g) (m)	6	6	Series 2017-69, IO, 0.78%, 7/16/2059 (m)	344	19
FREMF Mortgage Trust			Series 2018-119, IO, 0.70%, 5/16/2060 (m)	283	19
Series 2015-KF09, Class B, 5.50%, 5/25/2022 (g) (m)	2	2	Series 2020-28, IO, 0.86%, 11/16/2061 (m)	235	17
Series 2015-KF10, Class B, 6.25%, 7/25/2022 (g) (m)	7	7	LB Commercial Mortgage Trust Series 2007-C3, Class AJ, 5.91%, 7/15/2044 (m)	4	4
Series 2017-KF32, Class B, 2.70%, 5/25/2024 (g) (m)	6	6	LB-UBS Commercial Mortgage Trust Series 2006- C6, Class AJ, 5.49%, 9/15/2039 ‡ (m)	54	31
Series 2017-KF38, Class B, 2.65%, 9/25/2024 (g) (m)	7	7	Morgan Stanley Capital I Trust Series 2018-MP, Class D, 4.28%, 7/11/2040 ‡ (g) (m)	15	13
Series 2018-KF42, Class B, 2.35%, 12/25/2024 (g) (m)	7	6	Total Commercial Mortgage-Backed Securities (Cost \$1,828)		1,783
Series 2018-KF45, Class B, 2.10%, 3/25/2025 (g) (m)	15	14	<b>Asset-Backed Securities – 0.5%</b>		
Series 2018-KF49, Class B, 2.05%, 6/25/2025 (g) (m)	4	4	<b>United States – 0.5%</b>		
			AMRESO Residential Securities Corp. Mortgage Loan Trust Series 1997-1, Class A7, 7.61%, 3/25/2027 ‡	6	6
			Asset-Backed Securities Corp. Home Equity Loan Trust		
			Series 2003-HE6, Class M2, 2.62%, 11/25/2033 ‡ (m)	50	51

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
<b>Long Positions – continued</b>		
<b>Asset-Backed Securities – continued</b>		
<b>United States – continued</b>		
Series 2004-HE3, Class M2, 1.83%, 6/25/2034 ‡ (m)	60	60
Bear Stearns Asset-Backed Securities Trust		
Series 2004-HE5, Class M2, 2.02%, 7/25/2034 ‡ (m)	12	12
Series 2003-2, Class M1, 1.95%, 3/25/2043 ‡ (m)	29	29
Countrywide Asset-Backed Certificates		
Series 2004-2, Class M1, 0.90%, 5/25/2034 ‡ (m)	16	16
CWABS, Inc. Asset-Backed Certificates		
Series 2004-1, Class M2, 0.97%, 3/25/2034 ‡ (m)	39	39
CWABS, Inc. Asset-Backed Certificates Trust		
Series 2004-5, Class M5, 2.47%, 5/25/2034 (m)	9	9
Series 2004-5, Class M3, 1.87%, 7/25/2034 ‡ (m)	54	54
Exeter Automobile Receivables Trust		
Series 2018-4A, Class E, 5.38%, 7/15/2025 (g)	20	21
First Franklin Mortgage Loan Trust		
Series 2004-FFH3, Class M1, 1.02%, 10/25/2034 ‡ (m)	11	11
Long Beach Mortgage Loan Trust		
Series 2004-4, Class M1, 1.05%, 10/25/2034 ‡ (m)	61	60
Series 2004-6, Class A3, 1.45%, 11/25/2034 ‡ (m)	11	11
Morgan Stanley ABS Capital I, Inc. Trust		
Series 2003-NC10, Class M1, 1.17%, 10/25/2033 ‡ (m)	31	31
Saxon Asset Securities Trust Series 2003-3, Class M1, 1.12%, 12/25/2033 ‡ (m)	36	35
Structured Asset Investment Loan Trust		
Series 2003-BC11, Class M1, 1.12%, 10/25/2033 ‡ (m)	10	10
Structured Asset Securities Corp. Mortgage Loan Trust		
Series 2006-BC6, Class A4, 0.32%, 1/25/2037 (m)	65	64
Series 2007-WF2, Class A1, 1.15%, 8/25/2037 ‡ (m)	31	31
Wells Fargo Home Equity Asset-Backed Securities Trust Series 2006-3, Class A2, 0.30%, 1/25/2037 ‡ (m)	1	2
Total Asset-Backed Securities (Cost \$518)		552

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$000)
<b>Options Purchased – 0.2%</b>		
<b>Call Options Purchased – 0.2%</b>		
<b>United States – 0.2%</b>		
iShares Russell 2000 ETF 3/19/2021 at USD 200.00, American Style Notional Amount: USD 6,764 Exchange-Traded * (Cost \$345)	345	269
	<b>PRINCIPAL AMOUNT (\$000)</b>	
<b>Supranational – 0.1%</b>		
European Investment Bank		
2.80%, 1/15/2021	AUD 33	26
0.50%, 6/21/2023	AUD 30	23
Inter-American Development Bank		
0.50%, 5/23/2023	CAD 63	49
4.40%, 1/26/2026	CAD 16	15
Total Supranational (Cost \$107)		113
	<b>NO. OF RIGHTS (000)</b>	
<b>Rights – 0.0%</b>		
<b>United States – 0.0%</b>		
Media General, Inc., CVR * ‡ (Cost \$–)	1	–
	<b>PRINCIPAL AMOUNT (\$000)</b>	
<b>Short-Term Investments – 8.7%</b>		
<b>Foreign Government Treasury Bills – 2.6%</b>		
Canadian Treasury Bills		
0.31%, 3/4/2021 (n)	CAD 1,360	1,068
0.32%, 4/1/2021 (n)	CAD 1,360	1,068
0.34%, 4/29/2021 (n)	CAD 1,361	1,069
Total Foreign Government Treasury Bills (Cost \$2,946)		3,205
	<b>SHARES (000)</b>	
<b>Investment Companies – 5.4%</b>		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (f) (o) (Cost \$6,487)	6,486	6,489
<b>Investment of Cash Collateral from Securities Loaned – 0.6%</b>		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.15% (f) (o)	600	600

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
<b>Short-Term Investments – continued</b>		
<b>Investment of Cash Collateral from Securities Loaned – continued</b>		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (f) (o)	133	133
Total Investment of Cash Collateral from Securities Loaned (Cost \$733)		733
	<b>PRINCIPAL AMOUNT (\$000)</b>	
<b>U.S. Treasury Obligations – 0.1%</b>		
U.S. Treasury Bills 0.10%, 3/11/2021 (l) (n) (Cost \$87)	87	87
Total Short-Term Investments (Cost \$10,253)		10,514
Total Long Positions (Cost \$97,849)		120,531
	<b>SHARES (000)</b>	
<b>Short Positions – (0.6)%</b>		
<b>Common Stocks – (0.6)%</b>		
<b>United States – (0.6)%</b>		
Acacia Communications, Inc. *	(2)	(129)
Beyond Meat, Inc. *	–(a)	(37)
Intel Corp.	(1)	(41)
Kroger Co. (The)	(1)	(28)
National General Holdings Corp.	(3)	(102)
Navistar International Corp. *	–(a)	(21)
Pinnacle West Capital Corp.	–(a)	(11)
Sirius XM Holdings, Inc.	(18)	(116)
Tiffany & Co.	(1)	(105)
Varian Medical Systems, Inc. *	(1)	(124)
Walgreens Boots Alliance, Inc.	–(a)	(11)
Walmart, Inc.	–(a)	(10)
Total Common Stocks (Proceeds \$(713))		(735)
Total Short Positions (Proceeds \$(713))		(735)
<b>Total Investments – 99.8%</b> <b>(Cost \$97,136)</b>		<b>119,796</b>
<b>Other Assets Less Liabilities – 0.2%</b>		<b>274</b>
<b>NET ASSETS – 100.0%</b>		<b>120,070</b>

Percentages indicated are based on net assets.

## Summary of Investments by Industry, December 31, 2020

The following table represents the portfolio investments of the Portfolio by industry classifications as a percentage of total investments:

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Fixed Income	16.8%
International Equity	10.7
Foreign Government Securities	5.9
Banks	4.4
Semiconductors & Semiconductor Equipment	2.7
Foreign Government Treasury Bills	2.7
Insurance	2.6
Pharmaceuticals	2.3
Software	2.0
U.S. Treasury Notes	2.0
Collateralized Mortgage Obligations	1.9
Electric Utilities	1.8
Oil, Gas & Consumable Fuels	1.7
Capital Markets	1.7
Internet & Direct Marketing Retail	1.6
Media	1.6
Machinery	1.6
IT Services	1.5
Commercial Mortgage-Backed Securities	1.5
Technology Hardware, Storage & Peripherals	1.4
Beverages	1.4
Health Care Providers & Services	1.3
Specialty Retail	1.2
Biotechnology	1.2
Automobiles	1.1
Chemicals	1.1
Interactive Media & Services	1.0
Road & Rail	1.0
Textiles, Apparel & Luxury Goods	1.0
Equity Real Estate Investment Trusts (REITs)	1.0
Others (each less than 1.0%)	14.3
Short-Term Investments	6.0

SHORT PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE
Communications Equipment	17.6%
Health Care Equipment & Supplies	16.9
Media	15.9
Specialty Retail	14.2
Insurance	13.9
Food & Staples Retailing	6.6
Semiconductors & Semiconductor Equipment	5.5
Food Products	5.0
Machinery	2.9
Electric Utilities	1.5

SEE NOTES TO FINANCIAL STATEMENTS.

## Abbreviations

ABS	Asset-backed securities
ADR	American Depositary Receipt
AUD	Australian Dollar
CAD	Canadian Dollar
CHDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
CVR	Contingent Value Rights
DKK	Danish Krone
ETF	Exchange-Traded Fund
EUR	Euro
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GBP	British Pound
GNMA	Government National Mortgage Association
ICE	Intercontinental Exchange
IO	Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
JPY	Japanese Yen
LIBOR	London Interbank Offered Rate
OYJ	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
SGPS	Holding company
SOFR	Secured Overnight Financing Rate
USD	United States Dollar

- (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 \$693,000.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

- (d) Amount rounds to less than 0.1% of net assets.
- (e) All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is approximately \$1,791,000 and \$728,000, respectively.
- (f) 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.
- (g) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
- (h) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of December 31, 2020.
- (i) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of December 31, 2020.
- (j) Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of December 31, 2020.
- (k) Security is an interest bearing note with preferred security characteristics.
- (l) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (m) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of December 31, 2020.
- (n) The rate shown is the effective yield as of December 31, 2020.
- (o) The rate shown is the current yield as of December 31, 2020.
- \* Non-income producing security.
- ‡ Value determined using significant unobservable inputs.

Detailed information about investment portfolios of the underlying funds can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC's as well as each respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at [www.jpmorganfunds.com](http://www.jpmorganfunds.com) or by calling 1-800-480-4111.

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Global Allocation Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2020 (continued)

### Futures contracts outstanding as of December 31, 2020 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Long Contracts</b>					
EURO STOXX 50 Index	6	03/2021	EUR	260	1
Euro-Bund	1	03/2021	EUR	217	1
Foreign Exchange AUD/USD	15	03/2021	USD	1,157	33
Foreign Exchange CAD/USD	35	03/2021	USD	2,751	10
Foreign Exchange EUR/USD	51	03/2021	USD	7,800	75
Foreign Exchange GBP/USD	10	03/2021	USD	855	22
Foreign Exchange JPY/USD	50	03/2021	USD	6,058	71
FTSE 100 Index	1	03/2021	GBP	88	(1)
Japan 10 Year Bond Mini	3	03/2021	JPY	441	(1)
Long Gilt	1	03/2021	GBP	185	2
MSCI EAFE E-Mini Index	4	03/2021	USD	427	5
Russell 2000 E-Mini Index	30	03/2021	USD	2,967	101
S&P 500 E-Mini Index	33	03/2021	USD	6,180	149
SPI 200 Index	2	03/2021	AUD	252	(1)
U.S. Treasury 10 Year Note	110	03/2021	USD	15,183	7
U.S. Treasury Long Bond	5	03/2021	USD	865	(9)
					<u>465</u>
<b>Short Contracts</b>					
Euro-Bobl	(1)	03/2021	EUR	(165)	—(a)
Euro-Schatz	(7)	03/2021	EUR	(960)	—(a)
MSCI Emerging Markets E-Mini Index	(36)	03/2021	USD	(2,318)	(61)
U.S. Treasury 2 Year Note	(1)	03/2021	USD	(221)	—(a)
U.S. Treasury 10 Year Ultra Note	(2)	03/2021	USD	(312)	2
U.S. Treasury Long Bond	(22)	03/2021	USD	(3,805)	45
U.S. Treasury Ultra Bond	(1)	03/2021	USD	(213)	3
					<u>(11)</u>
					<u>454</u>

#### Abbreviations

AUD	Australian Dollar	GBP	British Pound
CAD	Canadian Dollar	JPY	Japanese Yen
EAFE	Europe, Australasia and Far East	MSCI	Morgan Stanley Capital International
EUR	Euro	SPI	Australian Securities Exchange
FTSE	Financial Times and the London Stock Exchange	USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

**Forward foreign currency exchange contracts outstanding as of December 31, 2020 (amounts in thousands):**

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	Unrealized Appreciation (Depreciation) (\$)
CAD	49	USD	38	State Street Corp.	1/5/2021	1
EUR	118	USD	141	TD Bank Financial Group	1/5/2021	3
GBP	14	USD	18	HSBC Bank, NA	1/5/2021	—(a)
GBP	10	USD	14	State Street Corp.	1/5/2021	—(a)
GBP	10	USD	13	TD Bank Financial Group	1/5/2021	—(a)
JPY	10,850	USD	105	TD Bank Financial Group	1/5/2021	—(a)
GBP	43	USD	57	State Street Corp.	1/29/2021	1
EUR	13	USD	15	Merrill Lynch International	2/3/2021	—(a)
GBP	13	USD	18	TD Bank Financial Group	2/3/2021	—(a)
USD	341	AUD	441	Merrill Lynch International	2/3/2021	1
USD	56	DKK	338	BNP Paribas	2/3/2021	—(a)
USD	4,448	EUR	3,625	Goldman Sachs International	2/3/2021	17
USD	13	EUR	11	TD Bank Financial Group	2/3/2021	—(a)
USD	2,329	JPY	239,925	Merrill Lynch International	2/3/2021	4
USD	42	SEK	344	Merrill Lynch International	2/3/2021	—(a)
Total unrealized appreciation						<u>27</u>
USD	22	AUD	29	Standard Chartered Bank	1/5/2021	—(a)
USD	304	AUD	412	State Street Corp.	1/5/2021	(14)
USD	243	CAD	316	BNP Paribas	1/5/2021	(5)
USD	13	CAD	16	State Street Corp.	1/5/2021	—(a)
USD	55	DKK	338	TD Bank Financial Group	1/5/2021	(1)
USD	4,357	EUR	3,631	Barclays Bank plc	1/5/2021	(79)
USD	58	EUR	47	Citibank, NA	1/5/2021	—(a)
USD	14	EUR	11	Merrill Lynch International	1/5/2021	—(a)
USD	64	EUR	53	State Street Corp.	1/5/2021	—(a)
USD	14	GBP	10	Barclays Bank plc	1/5/2021	—(a)
USD	910	GBP	683	Merrill Lynch International	1/5/2021	(23)
USD	33	GBP	25	State Street Corp.	1/5/2021	(1)
USD	2,413	JPY	250,776	BNP Paribas	1/5/2021	(16)
USD	41	SEK	344	State Street Corp.	1/5/2021	(1)
USD	3,085	CAD	4,052	HSBC Bank, NA	1/19/2021	(99)
AUD	567	GBP	323	State Street Corp.	1/29/2021	(5)
JPY	35,366	GBP	257	State Street Corp.	1/29/2021	(9)
USD	57	JPY	5,911	BNP Paribas	1/29/2021	—(a)
USD	222	CAD	283	Merrill Lynch International	2/3/2021	—(a)
USD	15	GBP	11	Barclays Bank plc	2/3/2021	—(a)
USD	934	GBP	684	State Street Corp.	2/3/2021	(2)
Total unrealized depreciation						<u>(255)</u>
Net unrealized depreciation						<u>(228)</u>

**Abbreviations**

AUD	Australian Dollar	GBP	British Pound
CAD	Canadian Dollar	JPY	Japanese Yen
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	USD	United States Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2020

(Amounts in thousands, except per share amounts)

	JPMorgan Insurance Trust Global Allocation Portfolio
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$ 79,886
Investments in affiliates, at value	39,643
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	733
Options purchased, at value	269
Cash	209
Foreign currency, at value	92
Deposits at broker for futures contracts	121
Deposits at broker for securities sold short	728
Receivables:	
Investment securities sold	161
Portfolio shares sold	—(a)
Interest from non-affiliates	135
Dividends from non-affiliates	31
Dividends from affiliates	1
Tax reclaims	48
Securities lending income (See Note 2.C.)	—(a)
Variation margin on futures contracts	7
Unrealized appreciation on forward foreign currency exchange contracts	27
Total Assets	<u>122,091</u>
<b>LIABILITIES:</b>	
Payables:	
Securities sold short, at value	735
Dividend expense to non-affiliates on securities sold short	—(a)
Investment securities purchased	133
Interest expense to non-affiliates on securities sold short	—(a)
Collateral received on securities loaned (See Note 2.C.)	733
Portfolio shares redeemed	28
Unrealized depreciation on forward foreign currency exchange contracts	255
Accrued liabilities:	
Investment advisory fees	9
Distribution fees	14
Custodian and accounting fees	38
Trustees' and Chief Compliance Officer's fees	—(a)
Other	76
Total Liabilities	<u>2,021</u>
Net Assets	<u>\$120,070</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

**JPMorgan  
Insurance Trust  
Global Allocation  
Portfolio**

**NET ASSETS:**

Paid-in-Capital	\$ 94,374
Total distributable earnings (loss)	<u>25,696</u>
Total Net Assets	<u><u>\$120,070</u></u>
Net Assets:	
Class 1	\$ 55,575
Class 2	<u>64,495</u>
Total	<u><u>\$120,070</u></u>
Outstanding units of beneficial interest (shares)	
(unlimited number of shares authorized, no par value):	
Class 1	2,806
Class 2	3,268
Net Asset Value (a):	
Class 1 – Offering and redemption price per share	\$ 19.81
Class 2 – Offering and redemption price per share	19.73
Cost of investments in non-affiliates	\$ 62,705
Cost of investments in affiliates	34,066
Cost of options purchased	345
Cost of foreign currency	91
Investment securities on loan, at value (See Note 2.C.)	693
Cost of investment of cash collateral (See Note 2.C.)	733
Proceeds from securities sold short	713

(a) 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)

	JPMorgan Insurance Trust Global Allocation Portfolio
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 700
Interest income from affiliates	—(a)
Dividend income from non-affiliates	895
Dividend income from affiliates	618
Income from securities lending (net) (See Note 2.C.)	3
Foreign taxes withheld (net)	(40)
Total investment income	<u>2,176</u>
<b>EXPENSES:</b>	
Investment advisory fees	558
Administration fees	76
Distribution fees:	
Class 2	142
Custodian and accounting fees	181
Interest expense to affiliates	—(a)
Professional fees	107
Trustees' and Chief Compliance Officer's fees	25
Printing and mailing costs	27
Transfer agency fees (See Note 2.I.)	12
Dividend expense to non-affiliates on securities sold short	8
Interest expense to non-affiliates on securities sold short	1
Other	11
Total expenses	<u>1,148</u>
Less fees waived	(204)
Less expense reimbursements	(102)
Net expenses	<u>842</u>
Net investment income (loss)	<u>1,334</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	673
Investments in affiliates	(43)
Options purchased	(981)
Futures contracts	4,710
Securities sold short	(106)
Foreign currency transactions	(47)
Forward foreign currency exchange contracts	(437)
Options written	4
Net realized gain (loss)	<u>3,773</u>
Distributions of capital gains received from investment company affiliates	10
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	7,665
Investments in affiliates	3,818
Options purchased	(183)
Futures contracts	172
Securities sold short	(16)
Foreign currency translations	(45)
Forward foreign currency exchange contracts	9
Change in net unrealized appreciation/depreciation	<u>11,420</u>
Net realized/unrealized gains (losses)	<u>15,203</u>
Change in net assets resulting from operations	<u>\$16,537</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 Global Allocation Portfolio	
	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 1,334	\$ 1,617
Net realized gain (loss)	3,773	1,181
Distributions of capital gains received from investment company affiliates	10	—(a)
Change in net unrealized appreciation/depreciation	<u>11,420</u>	<u>10,731</u>
Change in net assets resulting from operations	<u>16,537</u>	<u>13,529</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class 1	(1,226)	(810)
Class 2	<u>(1,437)</u>	<u>(1,095)</u>
Total distributions to shareholders	<u>(2,663)</u>	<u>(1,905)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>7,095</u>	<u>8,282</u>
<b>NET ASSETS:</b>		
Change in net assets	20,969	19,906
Beginning of period	<u>99,101</u>	<u>79,195</u>
End of period	<u><u>\$120,070</u></u>	<u><u>\$ 99,101</u></u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 8,707	\$ 8,716
Distributions reinvested	1,226	810
Cost of shares redeemed	<u>(2,183)</u>	<u>(3,254)</u>
Change in net assets resulting from Class 1 capital transactions	<u>7,750</u>	<u>6,272</u>
<b>Class 2</b>		
Proceeds from shares issued	8,940	12,007
Distributions reinvested	1,437	1,095
Cost of shares redeemed	<u>(11,032)</u>	<u>(11,092)</u>
Change in net assets resulting from Class 2 capital transactions	<u>(655)</u>	<u>2,010</u>
<b>Total change in net assets resulting from capital transactions</b>	<u><u>\$ 7,095</u></u>	<u><u>\$ 8,282</u></u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	512	525
Reinvested	78	50
Redeemed	<u>(125)</u>	<u>(197)</u>
Change in Class 1 Shares	<u>465</u>	<u>378</u>
<b>Class 2</b>		
Issued	536	721
Reinvested	91	68
Redeemed	<u>(646)</u>	<u>(671)</u>
Change in Class 2 Shares	<u>(19)</u>	<u>118</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2020

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## FINANCIAL HIGHLIGHTS

### FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>JPMorgan Insurance Trust Global Allocation Portfolio</b>							
<b>Class 1</b>							
Year Ended December 31, 2020	\$17.65	\$0.25	\$ 2.40	\$ 2.65	\$(0.33)	\$(0.16)	\$(0.49)
Year Ended December 31, 2019	15.47	0.33	2.24	2.57	(0.39)	—	(0.39)
Year Ended December 31, 2018	16.57	0.29	(1.29)	(1.00)	—	(0.10)	(0.10)
Year Ended December 31, 2017	14.89	0.29	2.25	2.54	(0.20)	(0.66)	(0.86)
Year Ended December 31, 2016	14.46	0.35	0.54	0.89	(0.46)	—(i)	(0.46)
<b>Class 2</b>							
Year Ended December 31, 2020	17.58	0.21	2.39	2.60	(0.29)	(0.16)	(0.45)
Year Ended December 31, 2019	15.41	0.29	2.23	2.52	(0.35)	—	(0.35)
Year Ended December 31, 2018	16.55	0.25	(1.29)	(1.04)	—	(0.10)	(0.10)
Year Ended December 31, 2017	14.87	0.26	2.24	2.50	(0.16)	(0.66)	(0.82)
Year Ended December 31, 2016	14.45	0.30	0.54	0.84	(0.42)	— (i)	(0.42)

(a) Net investment income (loss) is affected by timing of distributions from Underlying Funds.

(b) Calculated based upon average shares outstanding.

(c) 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.

(d) 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.

(e) Does not include expenses of Underlying Funds.

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

(g) The Portfolio presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short.

(h) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.68% and 0.97% for the year ended December 31, 2020, 0.77% and 1.03% for the year ended December 31, 2019, 0.77% and 1.10% for the year ended December 31, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 0.93% and 1.24% for the year ended December 31, 2020, 1.02% and 1.28% for the year ended December 31, 2019, 1.02% and 1.34% for the year ended December 31, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.

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

(j) Dividend expense on securities sold short is less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (c)(d)	Net assets, end of period (000's)	Ratios to average net assets				
			Net expenses (including dividend and interest expense for securities sold short) (e)(f)	Net investment income (loss) (a)	Expenses without waivers, reimbursements and earnings credits (including dividend and interest expense for securities sold short) (e)	Portfolio turnover rate (excluding securities sold short) (g)	Portfolio turnover rate (including securities sold short) (g)
\$19.81	15.69%	\$55,575	0.69%(h)	1.45%	0.98%(h)	113%	123%
17.65	16.87	41,311	0.79(h)	1.99	1.05(h)	98	116
15.47	(6.06)	30,366	0.81(h)	1.79	1.14(h)	110	141
16.57	17.11	14,308	0.79(h)	1.76	1.14(h)	80	92
14.89	6.13	4,664	0.77(j)	2.34	1.20(j)	60	61
19.73	15.40	64,495	0.94(h)	1.21	1.25(h)	113	123
17.58	16.58	57,790	1.04(h)	1.73	1.30(h)	98	116
15.41	(6.31)	48,829	1.06(h)	1.52	1.38(h)	110	141
16.55	16.85	48,470	1.04(h)	1.59	1.35(h)	80	92
14.87	5.84	49,869	1.02(j)	2.04	1.45(j)	60	61

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 Global Allocation Portfolio	Class 1 and Class 2	Diversified

The investment objective of the Portfolio is to seek to maximize long-term total return.

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

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

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

### 2. Significant Accounting Policies

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

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

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

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

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

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. Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

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 and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Asset-Backed Securities				
United States	\$ —	\$ 94	\$458	\$ 552
Collateralized Mortgage Obligations				
United States	—	1,373	873	2,246
Commercial Mortgage-Backed Securities				
United States	—	1,001	782	1,783
Common Stocks				
Australia	—	919	—	919
Austria	—	171	—	171
Belgium	—	212	—	212
Canada	636	—	—	636
China	49	1,100	—	1,149
Denmark	—	821	—	821
Finland	—	181	—	181
France	—	3,058	—	3,058
Germany	—	1,937	—	1,937
Hong Kong	—	698	—	698
India	435	—	—	435
Indonesia	—	147	—	147
Ireland	130	50	—	180
Italy	72	130	—	202
Japan	—	3,208	—	3,208
Macau	—	15	—	15
Netherlands	433	1,185	—	1,618
New Zealand	—	11	—	11
Norway	—	30	—	30
Peru	49	—	—	49
Portugal	—	4	—	4
Singapore	—	68	—	68
South Africa	—	129	—	129
South Korea	—	768	—	768
Spain	—	753	—	753
Sweden	—	872	—	872

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Switzerland	\$ —	\$ 2,095	\$ —	\$ 2,095
Taiwan	563	—	—	563
United Kingdom	476	2,868	—	3,344
United States	28,158	203	—	28,361
Total Common Stocks	31,001	21,633	—	52,634
Corporate Bonds	—	9,710	—	9,710
Foreign Government Securities	—	7,154	—	7,154
Investment Companies	33,154	—	—	33,154
Options Purchased				
Call Options Purchased	269	—	—	269
Rights	—	—	—(a)	—(a)
Supranational	—	113	—	113
U.S. Treasury Obligations	—	2,402	—	2,402
Short-Term Investments				
Foreign Government Treasury Bills	—	3,205	—	3,205
Investment Companies	6,489	—	—	6,489
Investment of cash collateral from securities loaned	733	—	—	733
U.S. Treasury Obligations	—	87	—	87
Total Short-Term Investments	7,222	3,292	—	10,514
<b>Total Investments in Securities</b>	<b>\$71,646</b>	<b>\$46,772</b>	<b>\$2,113</b>	<b>\$120,531</b>
<b>Liabilities</b>				
Common Stocks	\$ (735)	\$ —	\$ —	\$ (735)
<b>Total Liabilities in Securities Sold Short</b>	<b>\$ (735)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (735)</b>
<b>Appreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 27	\$ —	\$ 27
Futures Contracts	527	—	—	527
<b>Total Appreciation in Other Financial Instruments</b>	<b>\$ 527</b>	<b>\$ 27</b>	<b>\$ —</b>	<b>\$ 554</b>
<b>Depreciation in Other Financial Instruments</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (255)	\$ —	\$ (255)
Futures Contracts	(73)	—	—	(73)
<b>Total Depreciation in Other Financial Instruments</b>	<b>\$ (73)</b>	<b>\$ (255)</b>	<b>\$ —</b>	<b>\$ (328)</b>

(a) Value is zero.

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

	Balance as of December 31, 2019	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2020
<b>Investments in Securities</b>									
Asset-Backed Securities – United States	\$1,407	\$ (12)	\$(14)	\$2	\$ —	\$ (925)	\$ —	\$—	\$ 458
Collateralized Mortgage Obligations – United States	1,106	(3)	7	—(a)	—	(237)	—	—	873
Commercial Mortgage-Backed Securities – United States	1,980	(211)	(74)	1	100	(1,034)	20	—	782
Rights – United States	—(b)	—	—	—	—	—	—	—	—(b)
<b>Total</b>	<b>\$4,493</b>	<b>\$(226)</b>	<b>\$(81)</b>	<b>\$3</b>	<b>\$100</b>	<b>\$(2,196)</b>	<b>\$20</b>	<b>\$—</b>	<b>\$2,113</b>

<sup>1</sup> Purchases include all purchases of securities and securities received in corporate actions.

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

(a) Amount rounds to less than one thousand.

(b) Value is zero.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at December 31, 2020, which were valued using significant unobservable inputs (level 3) amounted to approximately \$(29,000). This amount is included in Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

There were no significant transfers into or out of level 3 for the year ended December 31, 2020.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed below. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, liquidity discount, probability of default, yield and default rate may decrease (increase) the fair value measurement. A significant change in the discount rate or prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

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

	Fair Value at December 31, 2020	Valuation Technique(s)	Unobservable Input	Range (Weighted Average) (a)
	\$ 458	Discounted Cash Flow	Constant Prepayment Rate	0.00% - 9.63% (5.45%)
			Constant Default Rate	2.04% - 5.80% (3.72%)
			Yield (Discount Rate of Cash Flows)	0.40% - 4.23% (2.01%)
Asset-Backed Securities	458			
	782	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	1.53% -199.00% (12.65%)
Commercial Mortgage-Backed Securities	782			
	873	Discounted Cash Flow	Constant Prepayment Rate	20.00% -30.00% (22.82%)
			Constant Default Rate	0.00% - 0.50% (0.17%)
			Yield (Discount Rate of Cash Flows)	2.75% - 4.01% (3.35%)
Collateralized Mortgage Obligations	873			
	—(b)	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Rights	—(b)			
Total	\$2,113			

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

(b) Value is zero.

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

As of December 31, 2020, the Portfolio had no investments in restricted securities other than securities sold to the Portfolio under Rule 144A and/or Regulation S under the Securities Act.

**C. 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.

## NOTES TO FINANCIAL STATEMENTS

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

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)
	\$693	\$(693)	\$—

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

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

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

	\$—(a)
(a) Amount rounds to less than one thousand.	

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

**D. 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 Corporate Bond Fund Class R6 Shares (a)	\$ —	\$10,446	\$10,700	\$ 254	\$ —	\$ —	—	\$ —	\$ —
JPMorgan Emerging Markets Equity Fund Class R6 Shares (a)	6,639	3,432	212	30	2,958	12,847	292	24	—
JPMorgan Emerging Markets Strategic Debt Fund Class R6 Shares (a)	1,962	21	1,682	(308)	7	—	—	22	—
JPMorgan High Yield Fund Class R6 Shares (a)	9,769	17,909	9,401	(18)	861	19,120	2,685	526	—
JPMorgan Mortgage-Backed Securities Fund Class R6 Shares (a)	—	1,196	—	—	(9)	1,187	103	2	10
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.09% (a) (b)	7,420	59,651	60,582	(1)	1	6,489	6,486	44	—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.15% (a) (b)	—	1,100	500	—*(c)	—(c)	600	600	1*	—



**For the year ended December 31, 2020**

<b>Security Description</b>	<b>Value at December 31, 2019</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Net Realized Gain (Loss)</b>	<b>Change in Unrealized Appreciation/ (Depreciation)</b>	<b>Value at December 31, 2020</b>	<b>Shares at December 31, 2020</b>	<b>Dividend Income</b>	<b>Capital Gain Distributions</b>
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (a) (b)	\$ 23	\$ 11,059	\$10,949	\$ —	\$ —	\$ 133	133	\$ 1*	\$ —
<b>Total</b>	<u>\$25,813</u>	<u>\$104,814</u>	<u>\$94,026</u>	<u>\$(43)</u>	<u>\$3,818</u>	<u>\$40,376</u>		<u>\$620</u>	<u>\$10</u>

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

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

(c) Amount rounds to less than one thousand.

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

**E. Foreign Currency Translation** — The books and records of the Portfolio are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Portfolio does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statement of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Portfolio's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statement of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statement of Operations.

**F. Derivatives** — The Portfolio used derivative instruments including options, futures contracts and forward foreign currency exchange contracts in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Portfolio can invest, to hedge portfolio investments or to generate income or gains to the Portfolio. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Portfolio may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Portfolio to close out its position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Portfolio's risk of loss associated with these instruments may exceed its value, as recorded on the Statement of Assets and Liabilities.

The Portfolio is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Portfolio's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Portfolio in the event the Portfolio's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Portfolio to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Portfolio often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Portfolio. The ISDA agreements give the Portfolio and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark to market gains to the Portfolio.

Notes F(1) – F(3) below describe the various derivatives used by the Portfolio.

**(1). Options** — The Portfolio purchased and/or sold ("wrote") put and call options on various instruments including currencies, futures, securities and interest rate swaps ("swaptions") to manage and hedge interest rate risks within its portfolio and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Swaptions and Eurodollar options are settled for cash.

## NOTES TO FINANCIAL STATEMENTS

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

*Options Purchased* – Premiums paid by the Portfolio for options purchased are included on the Statement of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statement of Operations. If the option is allowed to expire, the Portfolio will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

*Options Written* – Premiums received by the Portfolio for options written are included on the Statement of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change is recorded as Change in net unrealized appreciation/depreciation on options written on the Statement of Operations. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Portfolio records a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Portfolio is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Portfolio to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Portfolio to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Portfolio is not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Portfolio's exchange-traded option 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).

**(2). Futures Contracts** – The Portfolio used index, treasury or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to the stock and bond markets. The Portfolio also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

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).

**(3). Forward Foreign Currency Exchange Contracts** – The Portfolio is exposed to foreign currency risks associated with some or all of the portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of the investment strategy. The Portfolio also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of the foreign currency.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Portfolio records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Portfolio also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Portfolio's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Portfolio may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

**(4). Summary of Derivatives Information** – The following table presents the value of derivatives held as of December 31, 2020 by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities (amounts in thousands):

Derivative Contracts		Statement of Assets and Liabilities Location			
		Options (a)	Futures Contracts (b)	Forward Foreign Currency Exchange Contracts	Total
<b>Gross Assets:</b>					
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	\$269	\$ 256	\$ –	\$ 525
Foreign exchange contracts	Receivables, Net Assets – Unrealized Appreciation	–	211	27	238
Interest rate contracts	Receivables, Net Assets – Unrealized Appreciation	–	60	–	60
Total		<u>\$269</u>	<u>\$ 527</u>	<u>\$ 27</u>	<u>\$ 823</u>
<b>Gross Liabilities:</b>					
Equity contracts	Payables, Net Assets – Unrealized Depreciation	\$ –	\$(63)	\$ –	\$ (63)
Foreign exchange contracts	Payables	–	–	(255)	(255)
Interest rate contracts	Payables, Net Assets – Unrealized Depreciation	–	(10)	–	(10)
Total		<u>\$ –</u>	<u>\$( 73)</u>	<u>\$(255)</u>	<u>\$(328)</u>

(a) The value of options is included on the Statement of Assets and Liabilities as Options purchased, at value.

(b) This amount represents the cumulative appreciation (depreciation) of futures contracts as reported on the SOI. The Statement of Assets and Liabilities only reflects the current day variation margin receivable/payable from/to brokers.

The following table presents the effect of derivatives on the Statement of Operations for the year ended December 31, 2020, by primary underlying risk exposure (amounts in thousands):

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statement of Operations				
Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$(977)	\$3,679	\$ –	\$2,702
Foreign exchange contracts	–	459	(437)	22
Interest rate contracts	–	572	–	572
Total	<u>\$(977)</u>	<u>\$4,710</u>	<u>\$(437)</u>	<u>\$3,296</u>

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statement of Operations				
Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$(183)	\$(104)	\$–	\$(287)
Foreign exchange contracts	–	182	9	191
Interest rate contracts	–	94	–	94
Total	<u>\$(183)</u>	<u>\$ 172</u>	<u>\$ 9</u>	<u>\$ (2)</u>

## NOTES TO FINANCIAL STATEMENTS

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

#### Derivatives Volume

The table below discloses the volume of the Portfolio's options, futures contracts and forward foreign currency exchange contracts activity during the year ended December 31, 2020. Please refer to the table in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity (amounts in thousands):

<b>Futures Contracts – Equity:</b>	
Average Notional Balance Long	\$15,919
Average Notional Balance Short	1,953
Ending Notional Balance Long	10,174
Ending Notional Balance Short	2,318
<b>Futures Contracts – Foreign Exchange:</b>	
Average Notional Balance Long	12,140
Ending Notional Balance Long	18,621
<b>Futures Contracts – Interest Rate:</b>	
Average Notional Balance Long	13,470
Average Notional Balance Short	6,071
Ending Notional Balance Long	16,891
Ending Notional Balance Short	5,676
<b>Forward Foreign Currency Exchange Contracts:</b>	
Average Settlement Value Purchased	3,616
Average Settlement Value Sold	18,056
Ending Settlement Value Purchased	1,214
Ending Settlement Value Sold	20,083
<b>Exchange-Traded Options:</b>	
Average Number of Contracts Purchased	559
Ending Number of Contracts Purchased	345

The Portfolio's derivatives contracts held at December 31, 2020 are not accounted for as hedging instruments under GAAP.

**G. Short Sales** — The Portfolio engaged in short sales as part of its normal investment activities. In a short sale, the Portfolio sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Portfolio borrows securities from a broker. To close out a short position, the Portfolio delivers the same securities to the broker.

The Portfolio is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as Deposits at broker for securities sold short, while cash collateral deposited at the Portfolio's custodian for the benefit of the broker is recorded as Restricted cash for securities sold short on the Statement of Assets and Liabilities. Securities segregated as collateral are denoted on the SOI. The Portfolio may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statement of Operations.

The Portfolio is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statement of Operations as Dividend expense on securities sold short. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Portfolio is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

The Portfolio will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Portfolio replaces the borrowed security. The Portfolio will record a realized gain if the price of the borrowed security declines between those dates.

As of December 31, 2020, the Portfolio had outstanding short sales as listed on the SOI.

**H. Security Transactions and Investment Income** — Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, dividend expense on securities sold short and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend.

**I. 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	\$1	\$11	\$12

The Portfolio invests in Underlying Funds and, as a result, bear a portion of the expenses incurred by these Underlying Funds. These expenses are not reflected in the expenses shown on the Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights. Certain expenses of affiliated Underlying Funds are waived as described in Note 3.E.

**J. 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.

**K. Foreign Taxes** — The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gains tax is determined to apply, the Portfolio records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

**L. 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)
	\$(1)	\$(804)	\$805

The reclassifications for the Portfolio relate primarily to foreign currency gains or losses.

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

### 3. Fees and Other Transactions with Affiliates

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

## NOTES TO FINANCIAL STATEMENTS

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

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
	0.78%	1.03%

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.

The Underlying Funds may impose separate advisory fees. The Adviser has agreed to voluntarily waive the Portfolio's investment advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. During the year ended December 31, 2020, the Adviser waived approximately \$106,000. These waivers may be in addition to any waivers required to meet the Portfolio's contractual expense limitations, but will not exceed the Portfolio's advisory fee.

For the year ended December 31, 2020, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows (amounts in thousands). None of these parties expect the Portfolio to repay any such waived fees and/or reimbursed expenses in future years.

Contractual Waivers			Contractual Reimbursements
Investment Advisory Fees	Administration Fees	Total	
\$9	\$76	\$85	\$102

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 \$13,000.

**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)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
\$110,184	\$98,423	\$1,985	\$2,522	\$9,600	\$9,185

#### 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)
\$98,586	\$22,317	\$881	\$21,436

\* The tax cost includes the proceeds from short sales which may result in a net negative cost.

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to mark to market of forward foreign currency contracts, mark to market of futures contracts and 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
\$2,144	\$519	\$2,663

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

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

Ordinary Income*	Total Distributions Paid
\$1,905	\$1,905

\* 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)
\$3,943	\$2,263	\$19,515

The cumulative timing differences primarily consist of mark to market of forward foreign currency contracts, mark to market of futures contracts, straddle loss deferrals and wash sale loss deferrals.

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



## NOTES TO FINANCIAL STATEMENTS

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

#### 6. Borrowings

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

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

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

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

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

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

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

#### 7. Risks, Concentrations and Indemnifications

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

As of December 31, 2020, the Portfolio had four individual shareholder and/or non-affiliated omnibus accounts, which owned 90.7% of the Portfolio’s outstanding shares.

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

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

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



Investing in securities of foreign countries may include certain risks and considerations not typically associated with investing in U.S. securities. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and currencies, and future and adverse political, social and economic developments.

As of December 31, 2020, a significant portion of the Portfolio's investments consisted of securities that were denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

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 is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio such as option contracts and forward foreign currency exchange contracts.

Because of the Portfolio's investments in the Underlying Funds, the Portfolio indirectly pays a portion of the expenses incurred by the Underlying Funds. As a result, the cost of investing in the Portfolio may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Portfolio is also subject to certain risks related to the Underlying Funds' investments in securities and financial instruments such as fixed income securities including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

In addition, the Underlying Funds may use derivative instruments in connection with their individual investment strategies including futures contracts, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities. Specific risks and concentrations present in the Underlying Funds are disclosed within their individual financial statements and registration statements, as appropriate.

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 Global Allocation 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 Global Allocation 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 Global Allocation Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$1,202.10	\$3.72	0.67%
Hypothetical	1,000.00	1,021.76	3.42	0.67
<b>Class 2</b>				
Actual	1,000.00	1,200.10	5.04	0.91
Hypothetical	1,000.00	1,020.55	4.63	0.91

\* 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 Portfolio and the other J.P. Morgan Funds overseen by the Board in which the Portfolio may invest ("Underlying 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 and Underlying Funds received from the Adviser. This information includes the Portfolio's and Underlying Funds' performance as compared to the performance of the Portfolio's and Underlying Funds' peers and benchmarks and analyses by the Adviser of the Portfolio's and Underlying Funds' 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, with respect to the Portfolio and/or Underlying Funds, performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). The independent consultant also provided additional analysis of the performance of certain Underlying Funds in connection with the Trustees' review of the Advisory Agreement. 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 and Underlying Funds 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 and Underlying Funds 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 and Underlying Funds, 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 and Underlying Funds.

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 and Underlying Funds. 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 and Underlying Funds 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 for the Portfolio and/or Underlying Funds.

#### *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 the benefits received by the Adviser and its affiliates in connection with the Portfolio's investments in the Underlying Funds. 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 allows 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 2 shares was in the fifth, second and first quintiles, based upon the Peer Group, and in the fourth, third and second quintiles, based upon the Universe, for the one-, three- and five year periods ended December 31, 2019, respectively. The Trustees discussed the performance and investment strategy of the Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory under the circumstances. They requested however, that the Portfolio's Adviser provide additional Portfolio performance information to be reviewed with the members of the Board's money market and alternative products committee at each of its regularly scheduled meetings over the course of the next year.

### *Advisory Fees and Expense Ratios*

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

The Trustees noted that the Portfolio's net advisory fee for Class 2 shares was in the second quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class 2 shares were in the fourth and fifth quintiles based upon the Peer Group and Universe, respectively. 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 and that such fee would be for services provided in addition to, rather than duplicative of, services provided under the advisory agreements of the Underlying Funds in which the Portfolio invests.

## **TAX LETTER**

(Unaudited)

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

The Portfolio had 14.00%, 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 \$519,000, 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.

**J.P.Morgan**  
**Asset Management**



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

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