

Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2020 (Unaudited)

JPMorgan Insurance Trust Small Cap Core Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

**J.P.Morgan**  
Asset Management

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

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

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

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

## LETTER TO SHAREHOLDERS

JULY 28, 2020 (Unaudited)

### Dear Shareholders,

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



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

– Andrea L. Lisher

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

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

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

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

Sincerely yours,



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

# JPMorgan Insurance Trust Small Cap Core Portfolio

## PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2020 (Unaudited)

### REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)* .....	(17.81)%
Russell 2000 Index .....	(12.98)%
Net Assets as of 6/30/2020 .....	\$159,699,030

### INVESTMENT OBJECTIVE\*\*

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

### HOW DID THE MARKET PERFORM?

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

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

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

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

The Portfolio’s Class 1 Shares underperformed the Russell 2000 Index (the “Benchmark”) for the six months ended June 30, 2020. The Portfolio’s security selection in the health care and industrials sectors was a leading detractor from performance relative to the Benchmark, while the Portfolio’s security selection in the consumer discretionary and real estate sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio’s underweight position in Teladoc Health Inc. and its overweight positions in Tenet Healthcare Corp. and Tivity Health Inc. Shares of Teladoc Health, a provider of online health care services, rose amid investor expectations that the company would benefit from at-home quarantines in response to the COVID-19 pandemic. Shares of Tenet Healthcare, a health care facilities operator, fell amid investor concerns about the impact of the COVID-19 pandemic on the company’s business. Shares of Tivity Health, a provider of weight loss and fitness products, fell after the company reported lower-than-expected earnings and revenue for the fourth quarter of 2019.

Leading individual contributors to relative performance included the Portfolio’s overweight positions in Stamps.com Inc. and Vir Biotechnology Inc., and its out-of-Benchmark position in Horizon Therapeutics PLC. Shares of Stamps.com, an internet provider of postal services, rose after the company reported better-than-expected earnings for the fourth quarter of 2019 and issued an upbeat earnings forecast for 2020. Shares of Vir Biotechnology, a developer of immunology treatments, rose after it entered into a partnership with GlaxoSmithKline to develop a COVID-19 antibody treatment. Shares of Horizon Therapeutics, a pharmaceuticals company, rose after an advisory committee of the U.S. Food and Drug Administration recommended approval of the company’s drug for thyroid eye disease.

### HOW WAS THE PORTFOLIO POSITIONED?

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

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

1. Deckers Outdoor Corp. ....	1.1%
2. Magellan Health, Inc. ....	1.0
3. Horizon Therapeutics plc ....	0.8
4. Argan, Inc. ....	0.8
5. ArcBest Corp. ....	0.8
6. Hub Group, Inc., Class A ....	0.8
7. Sanmina Corp. ....	0.8
8. STAG Industrial, Inc. ....	0.7
9. Commercial Metals Co. ....	0.7
10. Cornerstone OnDemand, Inc. ....	0.7

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

Health Care .....	19.6%
Financials .....	15.2
Industrials .....	14.7
Information Technology .....	11.9
Consumer Discretionary .....	10.1
Real Estate .....	6.2
Materials .....	4.5
Utilities .....	3.1
Consumer Staples .....	2.6
Communication Services .....	2.6
Energy .....	1.9
Short-Term Investments .....	7.6

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

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

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

# JPMorgan Insurance Trust Small Cap Core Portfolio

## PORTFOLIO COMMENTARY

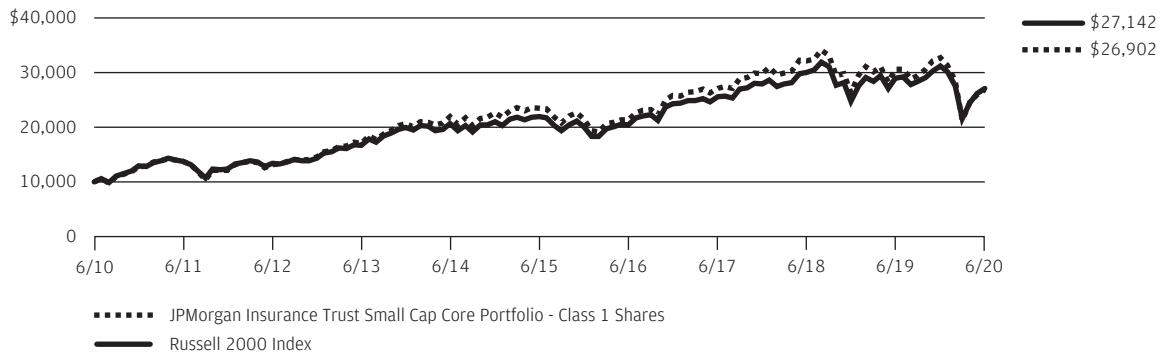
SIX MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	January 3, 1995	(17.81)%	(12.17)%	2.69%	10.40%
CLASS 2 SHARES	April 24, 2009	(17.95)	(12.41)	2.41	10.11

\* Not annualized.

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



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

The graph illustrates comparative performance for \$10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Small Cap Core Portfolio and the Russell 2000 Index from June 30, 2010 to June 30, 2020. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell 2000 Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable.

The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

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

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

# JPMorgan Insurance Trust Small Cap Core Portfolio

## SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – 99.1%</b>					
<b>Aerospace &amp; Defense – 0.9%</b>			<b>Banks – continued</b>		
AAR Corp.	21,300	440,271	First Choice Bancorp	900	14,742
Aerojet Rocketdyne Holdings, Inc. *	2,400	95,136	First Community Bankshares, Inc.	2,300	51,635
Moog, Inc., Class A	2,200	116,556	First Hawaiian, Inc.	5,450	93,958
Park Aerospace Corp.	21,900	243,966	First Horizon National Corp. (a)	86,200	858,552
Vectrus, Inc. *	9,500	466,735	First Internet Bancorp	3,800	63,156
		<u>1,362,664</u>	Great Southern Bancorp, Inc.	4,300	173,548
<b>Air Freight &amp; Logistics – 0.9%</b>			Hancock Whitney Corp.	15,700	332,840
Echo Global Logistics, Inc. *	4,800	103,776	Hanmi Financial Corp.	22,025	213,863
Hub Group, Inc., Class A *	28,200	1,349,652	Hilltop Holdings, Inc.	17,800	328,410
		<u>1,453,428</u>	IBERIABANK Corp.	10,175	463,369
<b>Airlines – 0.3%</b>			Investar Holding Corp.	5,900	85,550
Hawaiian Holdings, Inc.	36,300	509,652	Investors Bancorp, Inc.	141,300	1,201,050
<b>Auto Components – 1.3%</b>			Macatawa Bank Corp.	6,100	47,702
Adient plc *	39,500	648,590	Meridian Corp. *	1,900	30,115
American Axle & Manufacturing Holdings, Inc. *	25,700	195,320	Metropolitan Bank Holding Corp. *	2,400	76,992
Cooper Tire & Rubber Co.	13,200	364,452	Mid Penn Bancorp, Inc. (a)	2,100	38,703
Dana, Inc.	51,300	625,347	Northeast Bank	2,700	47,385
Goodyear Tire & Rubber Co. (The)	18,100	161,904	OceanFirst Financial Corp.	53,900	950,257
Modine Manufacturing Co. *	3,700	20,424	PacWest Bancorp	15,933	314,039
		<u>2,016,037</u>	Popular, Inc. (Puerto Rico)	20,100	747,117
<b>Banks – 8.1%</b>			RBB Bancorp	3,200	43,680
Ameris Bancorp(a)	7,235	170,674	Select Bancorp, Inc. *	23,921	194,717
Associated Banc-Corp.	11,100	151,848	Shore Bancshares, Inc.	4,100	45,469
Bancorp, Inc. (The) *	31,300	306,740	Sierra Bancorp	1,950	36,816
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	30,400	741,456	Signature Bank	1,700	181,764
Bar Harbor Bankshares	8,500	190,315	Sterling Bancorp	16,700	195,724
Business First Bancshares, Inc.	6,400	98,240	Synovus Financial Corp.	14,700	301,791
California Bancorp, Inc. *	2,000	29,800	Umpqua Holdings Corp.	51,400	546,896
Capital Bancorp, Inc. *	2,400	25,680	United Community Banks, Inc.	11,600	233,392
Capstar Financial Holdings, Inc.	5,400	64,800	Wintrust Financial Corp.	5,200	226,824
Cathay General Bancorp	5,300	139,390	Zions Bancorp NA	19,900	676,600
CB Financial Services, Inc.	1,300	28,366			<u>12,922,986</u>
Central Valley Community Bancorp	2,100	32,319	<b>Biotechnology – 9.1%</b>		
Citizens Holding Co.	1,200	30,000	Aduro Biotech, Inc. *	114,900	265,419
Community Trust Bancorp, Inc.	864	28,305	Akebia Therapeutics, Inc. *	21,300	289,254
ConnectOne Bancorp, Inc.	50,700	817,284	Alector, Inc. * (a)	17,900	437,476
Customers Bancorp, Inc. *	23,300	280,066	Allogene Therapeutics, Inc. *	17,200	736,504
Enterprise Financial Services Corp.	1,000	31,120	Amicus Therapeutics, Inc. *	35,800	539,864
Financial Institutions, Inc.	11,900	221,459	AnaptysBio, Inc. *	30,500	681,370
First BanCorp (Puerto Rico)	116,200	649,558	Arrowhead Pharmaceuticals, Inc. * (a)	18,900	816,291
First Bank	3,000	19,560	Assembly Biosciences, Inc. *	16,300	380,116
First Business Financial Services, Inc.	3,000	49,350	Atara Biotherapeutics, Inc. *	3,300	48,081
			Bluebird Bio, Inc. *	2,500	152,600
			Blueprint Medicines Corp. *	7,600	592,800
			Bridgebio Pharma, Inc. * (a)	9,000	293,490

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Biotechnology – continued</b>			<b>Capital Markets – continued</b>		
Catalyst Pharmaceuticals, Inc. *	75,200	347,424	Piper Sandler Cos.	1,800	106,488
Coherus Biosciences, Inc. * (a)	23,100	412,566	Stifel Financial Corp.	8,700	412,641
Concert Pharmaceuticals, Inc. *	11,900	118,405	Virtus Investment Partners, Inc.	2,800	325,612
Dicerna Pharmaceuticals, Inc. *	26,800	680,720			<u>2,814,376</u>
Esperion Therapeutics, Inc. * (a)	8,900	456,659	<b>Chemicals – 1.7%</b>		
FibroGen, Inc. *	7,600	308,028	FutureFuel Corp.	11,900	142,205
Gritstone Oncology, Inc. * (a)	5,200	34,528	Koppers Holdings, Inc. *	25,100	472,884
Heron Therapeutics, Inc. * (a)	37,900	557,509	Kraton Corp. *	13,700	236,736
Homology Medicines, Inc. *	13,900	211,141	Minerals Technologies, Inc.	4,800	225,264
Immunomedics, Inc. *	29,500	1,045,480	Orion Engineered Carbons SA (Luxembourg)	32,400	343,116
Insmed, Inc. *	16,300	448,902	PolyOne Corp.	23,700	621,651
Jounce Therapeutics, Inc. *	14,600	100,740	Trinseo SA	15,200	336,832
Kura Oncology, Inc. *	2,300	37,490	Tronox Holdings plc, Class A	48,700	351,614
MeiraGTx Holdings plc *	12,500	156,500			<u>2,730,302</u>
Mustang Bio, Inc. *	216,700	689,106	<b>Commercial Services &amp; Supplies – 2.4%</b>		
Principia Biopharma, Inc. *	600	35,874	ABM Industries, Inc.	15,700	569,910
Radius Health, Inc. *	2,000	27,260	ACCO Brands Corp.	84,750	601,725
REVOLUTION Medicines, Inc. *	5,400	170,478	Brink's Co. (The)	6,200	282,162
Rhythm Pharmaceuticals, Inc. *	9,100	202,930	Herman Miller, Inc.	10,600	250,266
Sage Therapeutics, Inc. *	7,600	316,008	HNI Corp.	19,500	596,115
Sarepta Therapeutics, Inc. * (a)	3,400	545,156	KAR Auction Services, Inc.	10,600	145,856
Sutro Biopharma, Inc. * (a)	4,300	33,368	Kimball International, Inc., Class B	31,800	367,608
Syros Pharmaceuticals, Inc. * (a)	87,600	933,816	Knoll, Inc.	38,900	474,191
TCR2 Therapeutics, Inc. *	8,700	133,632	Quad/Graphics, Inc.	42,400	137,800
Viela Bio, Inc. * (a)	11,000	476,520	Steelcase, Inc., Class A	38,200	460,692
Vir Biotechnology, Inc. * (a)	11,900	487,543			<u>3,886,325</u>
Xencor, Inc. *	6,900	223,491	<b>Communications Equipment – 0.8%</b>		
Y-mAbs Therapeutics, Inc. *	1,400	60,480	Cambium Networks Corp. *	43,000	316,480
		<u>14,485,019</u>	Ciena Corp. *	3,950	213,932
<b>Building Products – 1.1%</b>			Extreme Networks, Inc. *	94,200	408,828
Builders FirstSource, Inc. *	16,100	333,270	KVH Industries, Inc. *	19,400	173,242
Caesarstone Ltd.	21,000	248,850	PCTEL, Inc. *	24,500	163,660
Cornerstone Building Brands, Inc. *	15,800	95,748			<u>1,276,142</u>
JELD-WEN Holding, Inc. *	5,500	88,605	<b>Construction &amp; Engineering – 3.1%</b>		
Masonite International Corp. *	6,400	497,792	Argan, Inc.	30,488	1,444,521
PGT Innovations, Inc. *	4,800	75,264	Comfort Systems USA, Inc.	8,900	362,675
Quanex Building Products Corp.	15,900	220,692	EMCOR Group, Inc.	10,175	672,975
UFP Industries, Inc.	3,000	148,530	Great Lakes Dredge & Dock Corp. *	50,500	467,630
		<u>1,708,751</u>	MasTec, Inc. *	23,100	1,036,497
<b>Capital Markets – 1.8%</b>			Primoris Services Corp.	23,300	413,808
Blucora, Inc. *	26,800	306,056	Sterling Construction Co., Inc. *	32,400	339,228
Cowen, Inc., Class A (a)	36,429	590,514	Tutor Perini Corp. *	21,200	258,216
Federated Hermes, Inc., Class B	32,400	767,880			<u>4,995,550</u>
Focus Financial Partners, Inc., Class A *	2,500	82,625			
Houlihan Lokey, Inc.	4,000	222,560			

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Construction Materials – 0.2%</b>		
US Concrete, Inc. *	11,700	290,160
<b>Consumer Finance – 0.4%</b>		
Enova International, Inc. *	7,600	113,012
Nelnet, Inc., Class A	6,700	319,858
Oportun Financial Corp. * (a)	11,800	158,592
		591,462
<b>Containers &amp; Packaging – 0.2%</b>		
Myers Industries, Inc.	7,900	114,945
O-I Glass, Inc.	14,900	133,802
		248,747
<b>Distributors – 0.4%</b>		
Core-Mark Holding Co., Inc.	24,200	603,911
<b>Diversified Consumer Services – 0.7%</b>		
American Public Education, Inc. *	5,200	153,920
Houghton Mifflin Harcourt Co. *	319,600	578,476
Strategic Education, Inc. (a)	1,500	230,475
WW International, Inc. *	7,000	177,660
		1,140,531
<b>Diversified Telecommunication Services – 0.9%</b>		
ATN International, Inc.	2,000	121,140
IDT Corp., Class B *	80,600	526,318
Liberty Latin America Ltd., Class A (Chile) *	35,300	343,116
Liberty Latin America Ltd., Class C (Chile) *	16,900	159,536
Ooma, Inc. * (a)	20,000	329,600
		1,479,710
<b>Electric Utilities – 0.9%</b>		
Genie Energy Ltd., Class B	4,700	34,592
IDACORP, Inc.	3,700	323,269
Portland General Electric Co.	14,775	617,743
Spark Energy, Inc., Class A (a)	55,400	391,678
		1,367,282
<b>Electrical Equipment – 0.7%</b>		
Atkore International Group, Inc. *	35,400	968,190
Powell Industries, Inc.	3,400	93,126
		1,061,316
<b>Electronic Equipment, Instruments &amp; Components – 2.9%</b>		
Benchmark Electronics, Inc.	27,600	596,160
Fabrinet (Thailand) *	5,200	324,584
Itron, Inc. * (a)	2,600	172,250
Kimball Electronics, Inc. *	4,225	57,207
Methode Electronics, Inc.	30,700	959,682
Sanmina Corp. *	53,200	1,332,128

INVESTMENTS	SHARES	VALUE(\$)
<b>Electronic Equipment, Instruments &amp; Components – continued</b>		
ScanSource, Inc. *	16,200	390,258
Vishay Intertechnology, Inc.	27,300	416,871
Vishay Precision Group, Inc. *	18,500	454,730
		4,703,870
<b>Energy Equipment &amp; Services – 0.4%</b>		
NexTier Oilfield Solutions, Inc. *	39,800	97,510
Select Energy Services, Inc., Class A *	75,300	368,970
Solaris Oilfield Infrastructure, Inc., Class A (a)	32,300	239,666
		706,146
<b>Entertainment – 0.1%</b>		
Cinemark Holdings, Inc.	12,400	143,220
<b>Equity Real Estate Investment Trusts (REITs) – 6.1%</b>		
Acadia Realty Trust	7,700	99,946
Alexander & Baldwin, Inc.	5,200	63,388
Alexander's, Inc.	500	120,450
American Assets Trust, Inc.	4,100	114,144
American Finance Trust, Inc. (a)	23,300	184,885
Armada Hoffler Properties, Inc.	44,800	445,760
BRT Apartments Corp.	3,300	35,706
CatchMark Timber Trust, Inc., Class A	30,600	270,810
Chatham Lodging Trust	6,000	36,720
City Office REIT, Inc.	47,100	473,826
Columbia Property Trust, Inc.	10,500	137,970
Community Healthcare Trust, Inc.	1,600	65,440
CorEnergy Infrastructure Trust, Inc. (a)	4,500	41,175
CorePoint Lodging, Inc.	4,100	17,261
Cousins Properties, Inc.	11,860	353,784
DiamondRock Hospitality Co.	37,100	205,163
EastGroup Properties, Inc.	900	106,749
Essential Properties Realty Trust, Inc.	6,900	102,396
First Industrial Realty Trust, Inc.	20,900	803,396
Getty Realty Corp.	2,400	71,232
Gladstone Commercial Corp.	21,700	406,875
Global Medical REIT, Inc.	2,800	31,724
Global Net Lease, Inc.	47,800	799,694
Highwoods Properties, Inc.	1,800	67,194
Hudson Pacific Properties, Inc.	6,900	173,604
Investors Real Estate Trust	900	63,441
Monmouth Real Estate Investment Corp.	19,800	286,902
New Senior Investment Group, Inc.	31,400	113,668
One Liberty Properties, Inc.	1,300	22,906
Physicians Realty Trust	17,800	311,856
PotlatchDeltic Corp.	12,000	456,360
Retail Properties of America, Inc., Class A	57,300	419,436

SEE NOTES TO FINANCIAL STATEMENTS.



INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Independent Power and Renewable Electricity Producers – continued</b>		
Clearway Energy, Inc., Class C	26,300	606,478
TerraForm Power, Inc., Class A	38,100	702,564
Vistra Energy Corp.	6,341	118,069
		<u>2,104,629</u>
<b>Insurance – 1.0%</b>		
Ambac Financial Group, Inc. *	9,500	136,040
American Equity Investment Life Holding Co.	11,700	289,107
Argo Group International Holdings Ltd.	2,700	94,041
CNO Financial Group, Inc.	18,600	289,602
FedNat Holding Co.	20,900	231,363
National General Holdings Corp.	10,200	220,422
ProSight Global, Inc. *	13,100	116,590
Selective Insurance Group, Inc.	2,500	131,850
Stewart Information Services Corp.	1,000	32,510
Third Point Reinsurance Ltd. (Bermuda) *	6,200	46,562
United Insurance Holdings Corp.	3,800	29,716
Watford Holdings Ltd. (Bermuda) *	1,800	30,042
		<u>1,647,845</u>
<b>Interactive Media &amp; Services – 0.4%</b>		
Cars.com, Inc. *	58,400	336,384
Yelp, Inc. *	11,600	268,308
		<u>604,692</u>
<b>Internet &amp; Direct Marketing Retail – 0.3%</b>		
Groupon, Inc. * (a)	11,030	199,864
Quotient Technology, Inc. *	41,000	300,120
		<u>499,984</u>
<b>IT Services – 2.0%</b>		
KBR, Inc.	42,600	960,630
NIC, Inc.	16,600	381,136
Perspecta, Inc.	6,600	153,318
Science Applications International Corp.	8,800	683,584
StarTek, Inc. *	94,937	482,280
Unisys Corp. *	48,003	523,713
		<u>3,184,661</u>
<b>Leisure Products – 0.3%</b>		
Acushnet Holdings Corp.	14,400	500,976
<b>Life Sciences Tools &amp; Services – 0.5%</b>		
Adaptive Biotechnologies Corp. *	6,200	299,956
Personalis, Inc. *	33,500	434,495
		<u>734,451</u>
<b>Machinery – 1.3%</b>		
Altra Industrial Motion Corp.	5,700	181,602
Columbus McKinnon Corp.	12,500	418,125

INVESTMENTS	SHARES	VALUE(\$)
<b>Machinery – continued</b>		
Gencor Industries, Inc. *	3,700	46,768
Meritor, Inc. *	17,600	348,480
Mueller Industries, Inc.	5,100	135,558
Park-Ohio Holdings Corp.	2,600	43,134
Terex Corp.	44,200	829,634
TriMas Corp. *	6,300	150,885
		<u>2,154,186</u>
<b>Marine – 0.2%</b>		
Costamare, Inc. (Monaco)	58,200	323,592
<b>Media – 1.2%</b>		
AMC Networks, Inc., Class A * (a)	10,500	245,595
Fluent, Inc. *	46,300	82,414
Gray Television, Inc. *	24,900	347,355
Meredith Corp.	27,100	394,305
Nexstar Media Group, Inc., Class A	5,400	451,926
Sinclair Broadcast Group, Inc., Class A (a)	18,900	348,894
		<u>1,870,489</u>
<b>Metals &amp; Mining – 1.2%</b>		
Commercial Metals Co.	58,900	1,201,560
Ryerson Holding Corp. *	9,200	51,796
SunCoke Energy, Inc.	30,500	90,280
Warrior Met Coal, Inc.	28,000	430,920
Worthington Industries, Inc.	5,600	208,880
		<u>1,983,436</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.3%</b>		
Apollo Commercial Real Estate Finance, Inc.	26,500	259,965
ARMOUR Residential REIT, Inc.	5,100	47,889
Capstead Mortgage Corp.	17,600	96,624
Colony Credit Real Estate, Inc.	7,300	51,246
Dynex Capital, Inc. (a)	5,800	82,940
Ellington Financial, Inc.	1,400	16,492
Great Ajax Corp.	1,800	16,560
Ladder Capital Corp.	19,600	158,760
PennyMac Mortgage Investment Trust	45,500	797,615
Redwood Trust, Inc. (a)	60,000	420,000
TPG RE Finance Trust, Inc. (a)	5,800	49,880
Two Harbors Investment Corp.	9,000	45,360
		<u>2,043,331</u>
<b>Multiline Retail – 0.4%</b>		
Big Lots, Inc.	9,400	394,800
Dillard's, Inc., Class A (a)	4,200	108,318
Macy's, Inc.	22,300	153,424
		<u>656,542</u>

SEE NOTES TO FINANCIAL STATEMENTS.

# JPMorgan Insurance Trust Small Cap Core Portfolio

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

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>					
<b>Multi-Utilities – 0.2%</b>			<b>Professional Services – continued</b>		
Black Hills Corp.	5,100	288,966	ICF International, Inc.	6,200	401,946
<b>Oil, Gas &amp; Consumable Fuels – 1.6%</b>			Insperty, Inc.	1,500	97,095
Arch Resources, Inc.(a)	6,000	170,460	Kelly Services, Inc., Class A	7,600	120,194
Berry Corp.	51,300	247,779	Korn Ferry	27,000	829,710
CVR Energy, Inc.	13,300	267,463	TriNet Group, Inc. *	10,100	615,494
Delek US Holdings, Inc.	28,700	499,667	TrueBlue, Inc. *	18,100	276,387
Dorian LPG Ltd. *	25,600	198,144			<u>4,055,483</u>
Falcon Minerals Corp. (a)	20,700	66,240	<b>Real Estate Management &amp; Development – 0.5%</b>		
Magnolia Oil & Gas Corp., Class A *	14,000	84,840	Jones Lang LaSalle, Inc.	1,019	105,426
Par Pacific Holdings, Inc. *	19,400	174,406	Realogy Holdings Corp.	82,100	608,361
PDC Energy, Inc. *	6,200	77,128	RMR Group, Inc. (The), Class A	2,200	64,834
Renewable Energy Group, Inc. * (a)	33,300	825,174			<u>778,621</u>
REX American Resources Corp. *	300	20,811	<b>Road &amp; Rail – 0.9%</b>		
		<u>2,632,112</u>	ArcBest Corp.	53,900	1,428,889
<b>Paper &amp; Forest Products – 1.5%</b>			<b>Semiconductors &amp; Semiconductor Equipment – 2.6%</b>		
Boise Cascade Co.	20,900	786,049	Advanced Energy Industries, Inc. *	8,400	569,436
Louisiana-Pacific Corp.	13,100	336,015	Alpha & Omega Semiconductor Ltd. *	30,774	334,821
PH Glatfelter Co.	4,200	67,410	GSI Technology, Inc. *	29,300	210,374
Schweitzer-Mauduit International, Inc.	33,500	1,119,235	Ichor Holdings Ltd. *	13,600	361,488
Verso Corp., Class A	13,800	165,048	NVE Corp.	3,200	197,856
		<u>2,473,757</u>	Onto Innovation, Inc. *	10,251	348,944
<b>Personal Products – 0.5%</b>			PDF Solutions, Inc. *	9,400	183,864
Edgewell Personal Care Co. *	23,700	738,492	Photronics, Inc. *	75,800	843,654
<b>Pharmaceuticals – 3.4%</b>			Rambus, Inc. *	7,400	112,480
AMAG Pharmaceuticals, Inc. * (a)	4,400	33,660	SMART Global Holdings, Inc. *	20,000	543,600
Arvinas, Inc. * (a)	400	13,416	Ultra Clean Holdings, Inc. *	18,100	409,603
Cara Therapeutics, Inc. * (a)	10,400	177,840			<u>4,116,120</u>
Endo International plc *	175,600	602,308	<b>Software – 4.2%</b>		
Horizon Therapeutics plc *	26,100	1,450,638	ACI Worldwide, Inc. *	3,000	80,970
Intersect ENT, Inc. * (a)	33,900	459,006	American Software, Inc., Class A	18,200	286,832
Lannett Co., Inc. *	107,600	781,176	Avaya Holdings Corp. *	44,900	554,964
Menlo Therapeutics, Inc. * (a)	32,300	55,879	Cornerstone OnDemand, Inc. *	31,600	1,218,496
NGM Biopharmaceuticals, Inc. *	23,700	467,838	Domo, Inc., Class B *	12,600	405,342
Phibro Animal Health Corp., Class A	6,300	165,501	eGain Corp. *	74,800	831,028
Revance Therapeutics, Inc. *	3,100	75,702	Envestnet, Inc. *	3,200	235,328
TherapeuticsMD, Inc. * (a)	61,100	76,375	j2 Global, Inc. *	9,600	606,816
WaVe Life Sciences Ltd. * (a)	58,500	608,985	Majesco *	26,000	204,360
Zogenix, Inc. *	14,400	388,944	MicroStrategy, Inc., Class A *	5,000	591,450
Zynerba Pharmaceuticals, Inc. * (a)	25,810	86,980	Model N, Inc. *	3,400	118,184
		<u>5,444,248</u>	Rimini Street, Inc. *	40,900	210,635
<b>Professional Services – 2.5%</b>			Rosetta Stone, Inc. *	7,900	133,194
Barrett Business Services, Inc.	16,600	881,958	SVMK, Inc. *	10,700	251,878
CBIZ, Inc. * (a)	21,300	510,561	Verint Systems, Inc. *	13,900	628,002
Heidrick & Struggles International, Inc.	14,900	322,138	Zuora, Inc., Class A *	28,700	365,925
					<u>6,723,404</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
<b>Common Stocks – continued</b>		
<b>Specialty Retail – 2.3%</b>		
Bed Bath & Beyond, Inc. (a)	31,900	338,140
Genesco, Inc. *	11,500	249,090
Guess?, Inc.	31,500	304,605
Hibbett Sports, Inc. * (a)	25,100	525,594
Office Depot, Inc.	179,514	421,858
Rent-A-Center, Inc.	38,900	1,082,198
Signet Jewelers Ltd. (a)	6,100	62,647
Zumiez, Inc. *	25,600	700,928
		<u>3,685,060</u>
<b>Technology Hardware, Storage &amp; Peripherals – 0.2%</b>		
Diebold Nixdorf, Inc. * (a)	56,900	344,814
<b>Textiles, Apparel &amp; Luxury Goods – 1.4%</b>		
Deckers Outdoor Corp. *	9,575	1,880,434
Wolverine World Wide, Inc.	15,000	357,150
		<u>2,237,584</u>
<b>Thriffs &amp; Mortgage Finance – 3.8%</b>		
ESSA Bancorp, Inc.	1,700	23,664
Essent Group Ltd.	28,900	1,048,203
Flagstar Bancorp, Inc.	29,500	868,185
FS Bancorp, Inc.	1,100	42,427
HomeStreet, Inc.	6,200	152,582
Luther Burbank Corp.	8,100	81,000
MGIC Investment Corp.	42,600	348,894
MMA Capital Holdings, Inc. *	1,100	25,432
Mr. Cooper Group, Inc. *	63,400	788,696
NMI Holdings, Inc., Class A *	10,200	164,016
OP Bancorp	9,000	62,100
PennyMac Financial Services, Inc. (a)	8,900	371,931
Provident Bancorp, Inc.	16,900	132,834
Provident Financial Services, Inc.	51,300	741,285
Radian Group, Inc.	35,000	542,850
Standard AVB Financial Corp.	1,300	30,160
Walker & Dunlop, Inc.	12,100	614,801
		<u>6,039,060</u>

#### Abbreviations

REIT	Real Estate Investment Trust
(a)	The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is \$10,363,209.
(b)	Amount rounds to less than 0.1% of net assets.

INVESTMENTS	SHARES	VALUE(\$)
<b>Tobacco – 0.1%</b>		
Vector Group Ltd.	20,400	205,224
<b>Trading Companies &amp; Distributors – 1.4%</b>		
Beacon Roofing Supply, Inc. * (a)	11,500	303,255
BMC Stock Holdings, Inc. *	37,600	945,264
GMS, Inc. *	26,800	659,012
Triton International Ltd. (Bermuda)	4,600	139,104
Veritiv Corp. * (a)	8,300	140,768
		<u>2,187,403</u>
<b>Water Utilities – 0.0% (b)</b>		
Consolidated Water Co. Ltd. (Cayman Islands)	1,600	23,088
<b>Wireless Telecommunication Services – 0.2%</b>		
Spok Holdings, Inc.	31,400	293,590
Total Common Stocks (Cost \$151,016,143)		<u>158,283,989</u>
<b>Short-Term Investments – 8.2%</b>		
<b>Investment Companies – 1.5%</b>		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.06% (c) (d) (Cost \$2,352,192)	2,352,192	<u>2,352,192</u>
<b>Investment of Cash Collateral from Securities Loaned – 6.7%</b>		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (c) (d)	2,999,400	3,000,600
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (c) (d)	7,741,564	<u>7,741,564</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$10,741,564)		<u>10,742,164</u>
Total Short-Term Investments (Cost \$13,093,756)		<u>13,094,356</u>
<b>Total Investments – 107.3%</b> <b>(Cost \$164,109,899)</b>		<b>171,378,345</b>
<b>Liabilities in Excess of Other Assets – (7.3)%</b>		
		<b><u>(11,679,315)</u></b>
<b>NET ASSETS – 100.0%</b>		<b><u>159,699,030</u></b>

Percentages indicated are based on net assets.

- (c) 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.
- (d) The rate shown is the current yield as of June 30, 2020.
- \* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

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

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>ASSETS:</b>	
Investments in non-affiliates, at value	\$158,283,989
Investments in affiliates, at value	2,352,192
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	10,742,164
Receivables:	
Due from custodian	104,444
Investment securities sold	245,083
Portfolio shares sold	72,514
Dividends from non-affiliates	114,140
Dividends from affiliates	156
Securities lending income (See Note 2.B.)	4,828
Total Assets	<u>171,919,510</u>
<b>LIABILITIES:</b>	
Payables:	
Investment securities purchased	902,315
Collateral received on securities loaned (See Note 2.B.)	10,742,164
Portfolio shares redeemed	427,571
Accrued liabilities:	
Investment advisory fees	85,261
Administration fees	9,927
Distribution fees	246
Custodian and accounting fees	8,389
Trustees' and Chief Compliance Officer's fees	321
Other	44,286
Total Liabilities	<u>12,220,480</u>
Net Assets	<u>\$159,699,030</u>
<b>NET ASSETS:</b>	
Paid-in-Capital	\$161,955,293
Total distributable earnings (loss)	(2,256,263)
Total Net Assets	<u>\$159,699,030</u>
Net Assets:	
Class 1	\$158,535,206
Class 2	1,163,824
Total	<u>\$159,699,030</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	9,096,499
Class 2	67,411
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 17.43
Class 2	17.26
Cost of investments in non-affiliates	\$151,016,143
Cost of investments in affiliates	2,352,192
Investment securities on loan, at value (See Note 2.B.)	10,363,209
Cost of investment of cash collateral (See Note 2.B.)	10,741,564

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

SEE NOTES TO FINANCIAL STATEMENTS.

## STATEMENT OF OPERATIONS

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

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>
<b>INVESTMENT INCOME:</b>	
Interest income from non-affiliates	\$ 889
Dividend income from non-affiliates	1,228,089
Dividend income from affiliates	12,830
Income from securities lending (net) (See Note 2.B.)	85,413
Total investment income	<u>1,327,221</u>
<b>EXPENSES:</b>	
Investment advisory fees	522,485
Administration fees	60,287
Distribution fees – Class 2	1,617
Custodian and accounting fees	18,570
Interest expense to affiliates	97
Professional fees	25,298
Trustees' and Chief Compliance Officer's fees	12,911
Printing and mailing costs	11,037
Transfer agency fees – Class 1	1,236
Transfer agency fees – Class 2	128
Other	6,881
Total expenses	<u>660,547</u>
Less fees waived	<u>(4,057)</u>
Net expenses	<u>656,490</u>
Net investment income (loss)	<u>670,731</u>
<b>REALIZED/UNREALIZED GAINS (LOSSES):</b>	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	(8,479,492)
Futures contracts	<u>(332,194)</u>
Net realized gain (loss)	<u>(8,811,686)</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(26,174,506)
Investments in affiliates	800
Futures contracts	<u>(54,862)</u>
Change in net unrealized appreciation/depreciation	<u>(26,228,568)</u>
Net realized/unrealized gains (losses)	<u>(35,040,254)</u>
Change in net assets resulting from operations	<u><u>\$(34,369,523)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2020

JPMORGAN INSURANCE TRUST | 13

**STATEMENTS OF CHANGES IN NET ASSETS**  
FOR THE PERIODS INDICATED

	<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>	
	<b>Six Months Ended June 30, 2020 (Unaudited)</b>	<b>Year Ended December 31, 2019</b>
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 670,731	\$ 1,213,012
Net realized gain (loss)	(8,811,686)	10,680,140
Change in net unrealized appreciation/depreciation	<u>(26,228,568)</u>	<u>26,485,414</u>
Change in net assets resulting from operations	<u>(34,369,523)</u>	<u>38,378,566</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class 1	(12,432,047)	(22,648,741)
Class 2	<u>(88,677)</u>	<u>(168,786)</u>
Total distributions to shareholders	<u>(12,520,724)</u>	<u>(22,817,527)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Change in net assets resulting from capital transactions	<u>6,261,574</u>	<u>30,307,049</u>
<b>NET ASSETS:</b>		
Change in net assets	(40,628,673)	45,868,088
Beginning of period	<u>200,327,703</u>	<u>154,459,615</u>
End of period	<u>\$159,699,030</u>	<u>\$200,327,703</u>
<b>CAPITAL TRANSACTIONS:</b>		
<b>Class 1</b>		
Proceeds from shares issued	\$ 12,784,248	\$ 42,367,296
Distributions reinvested	12,432,047	22,648,741
Cost of shares redeemed	<u>(18,745,195)</u>	<u>(35,351,861)</u>
Change in net assets resulting from Class 1 capital transactions	<u>\$ 6,471,100</u>	<u>\$ 29,664,176</u>
<b>Class 2</b>		
Proceeds from shares issued	\$ 225,993	\$ 624,675
Distributions reinvested	88,677	168,786
Cost of shares redeemed	<u>(524,196)</u>	<u>(150,588)</u>
Change in net assets resulting from Class 2 capital transactions	<u>\$ (209,526)</u>	<u>\$ 642,873</u>
<b>Total change in net assets resulting from capital transactions</b>	<u>\$ 6,261,574</u>	<u>\$ 30,307,049</u>
<b>SHARE TRANSACTIONS:</b>		
<b>Class 1</b>		
Issued	769,064	1,808,647
Reinvested	734,320	1,099,987
Redeemed	<u>(1,024,704)</u>	<u>(1,561,072)</u>
Change in Class 1 Shares	<u>478,680</u>	<u>1,347,562</u>
<b>Class 2</b>		
Issued	13,606	27,706
Reinvested	5,285	8,274
Redeemed	<u>(29,845)</u>	<u>(6,917)</u>
Change in Class 2 Shares	<u>(10,954)</u>	<u>29,063</u>

SEE NOTES TO FINANCIAL STATEMENTS.



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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) (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 Small Cap Core Portfolio</b>							
<b>Class 1</b>							
Six Months Ended June 30, 2020 (Unaudited)	\$23.04	\$0.08	\$(4.23)	\$(4.15)	\$(0.19)	\$(1.27)	\$(1.46)
Year Ended December 31, 2019	21.10	0.15	4.69	4.84	(0.10)	(2.80)	(2.90)
Year Ended December 31, 2018	25.64	0.12	(2.85)	(2.73)	(0.10)	(1.71)	(1.81)
Year Ended December 31, 2017	22.49	0.10	3.30	3.40	(0.08)	(0.17)	(0.25)
Year Ended December 31, 2016	20.56	0.09	3.65	3.74	(0.11)	(1.70)	(1.81)
Year Ended December 31, 2015	24.06	0.13	(1.19)	(1.06)	(0.03)	(2.41)	(2.44)
<b>Class 2</b>							
Six Months Ended June 30, 2020 (Unaudited)	22.79	0.05	(4.18)	(4.13)	(0.13)	(1.27)	(1.40)
Year Ended December 31, 2019	20.91	0.09	4.63	4.72	(0.04)	(2.80)	(2.84)
Year Ended December 31, 2018	25.41	0.05	(2.82)	(2.77)	(0.02)	(1.71)	(1.73)
Year Ended December 31, 2017	22.30	0.02	3.29	3.31	(0.03)	(0.17)	(0.20)
Year Ended December 31, 2016	20.38	0.04	3.62	3.66	(0.04)	(1.70)	(1.74)
Year Ended December 31, 2015	23.90	0.07	(1.18)	(1.11)	—	(2.41)	(2.41)

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

(b) Calculated based upon average shares outstanding.

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

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

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Ratios to average net assets (a)					
	Total return (c)(d)(e)	Net assets, end of period	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$17.43	(17.81)%	\$158,535,206	0.82%	0.84%	0.82%	63%
23.04	24.58	198,541,886	0.83	0.66	0.84	83
21.10	(11.93)	153,428,808	0.82	0.47	0.83	59
25.64	15.23	189,186,215	0.83	0.40	0.83	51
22.49	20.21	161,500,800	0.87	0.46	0.87	55
20.56	(5.28)	122,865,455	0.85	0.56	0.86	52
17.26	(17.95)	1,163,824	1.08	0.54	1.09	63
22.79	24.20	1,785,817	1.11	0.39	1.11	83
20.91	(12.15)	1,030,807	1.09	0.20	1.10	59
25.41	14.93	1,110,497	1.09	0.10	1.10	51
22.30	19.88	1,570,205	1.12	0.20	1.13	55
20.38	(5.55)	1,220,572	1.14	0.30	1.15	52

SEE NOTES TO FINANCIAL STATEMENTS.

# NOTES TO FINANCIAL STATEMENTS

## AS OF JUNE 30, 2020 (Unaudited)

### 1. Organization

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

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

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

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

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

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

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

### 2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Total Investments in Securities (a)</b>	\$171,378,345	\$–	\$–	\$171,378,345

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

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

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

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

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

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

The following table presents the Portfolio’s value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Portfolio as of June 30, 2020.

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)
\$10,363,209	\$(10,363,209)	\$–

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

\$1,796

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

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

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

For the six months ended June 30, 2020									
Security Description	Value at December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a) (b)	\$1,999,800	\$ 1,000,000	\$ –	\$–	\$800	\$ 3,000,600	2,999,400	\$14,909*	\$–
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	2,474,434	34,449,568	29,182,438	–	–	7,741,564	7,741,564	15,866*	–
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.06% (a)(b)	4,965,574	33,961,352	36,574,734	–	–	2,352,192	2,352,192	12,830	–
<b>Total</b>	<u>\$9,439,808</u>	<u>\$69,410,920</u>	<u>\$65,757,172</u>	<u>\$–</u>	<u>\$800</u>	<u>\$13,094,356</u>		<u>\$43,605</u>	<u>\$–</u>

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

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

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

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

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

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

The table below discloses the volume of the Portfolio's futures contracts activity during the six months ended June 30, 2020:

**Futures Contracts – Equity:**

Average Notional Balance Long \$3,130,288(a)

(a) For the period January 1, 2020 through May 31, 2020.

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).

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

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

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

**G. Federal Income Taxes** – The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2020, no liability for Federal income tax is required in the Portfolio's financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

### 3. Fees and Other Transactions with Affiliates

**A. Investment Advisory Fee** – Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of the Portfolio and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual rate of 0.65%.

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

**B. Administration Fee** – Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$10 billion and \$20 billion, plus 0.025% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.01% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2020, the effective annualized rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

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

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

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

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

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

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

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

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

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

	Class 1	Class 2
	1.03%	1.28%

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

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

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

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2020 was \$4,057.

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

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

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

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

**4. Investment Transactions**

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$100,738,249	\$103,211,242

During the six months ended June 30, 2020, there were no purchases or sales of U.S. Government Securities.

**5. Federal Income Tax Matters**

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

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$164,109,899	\$24,084,789	\$16,816,343	\$7,268,446

At December 31, 2019, the Portfolio did not have any net capital loss carryforwards.

**6. Borrowings**

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

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



The Trust and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Portfolio. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until November 2, 2020.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2020.

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

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

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2020.

## **7. Risks, Concentrations and Indemnifications**

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

As of June 30, 2020, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 65.9% of the Portfolio's outstanding shares.

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

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

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

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2020, and continued to hold your shares at the end of the reporting period, June 30, 2020.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
<b>JPMorgan Insurance Trust Small Cap Core Portfolio</b>				
<b>Class 1</b>				
Actual	\$1,000.00	\$ 821.90	\$3.71	0.82%
Hypothetical	1,000.00	1,020.79	4.12	0.82
<b>Class 2</b>				
Actual	1,000.00	820.50	4.89	1.08
Hypothetical	1,000.00	1,019.49	5.42	1.08

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

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

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

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

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

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

**Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a portfolio prospectus. You can also visit us at [www.jpmorganfunds.com](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**  
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