

Annual Report

JPMorgan Insurance Trust

December 31, 2019

JPMorgan Insurance Trust Small Cap Core Portfolio

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

J.P.Morgan
Asset Management

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

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

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

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

LETTER TO SHAREHOLDERS

February 10, 2020 (Unaudited)

Dear Shareholders,

We've entered 2020 with strong momentum at J.P. Morgan Asset Management, propelled by a strong 2019 for financial markets that included a 31.5% total return in the S&P 500 Index.



"Our goal remains being the most trusted asset manager in the world by using our unique breadth of capabilities to provide our clients and shareholders with the insights and solutions they need to achieve their long-term goals." – Andrea L. Lisher

In the first half of 2019, equity markets largely experienced steady gains, bolstered by the U.S. Federal Reserve's decision to hold off increases in interest rates as well as investor optimism over U.S.-China trade negotiations and continued growth in corporate earnings. In the second half of the year, global equity prices were also supported by an initial U.S.-China trade agreement and by accommodative policies of leading global central banks, including a reduction in interest rates and a resumption of monthly asset purchases by the European Central Bank. These tailwinds overshadowed investor concerns about Brexit and weak economic data.

While 2019 was largely a rewarding year for investors, 2020 may bring increased market volatility amid geo-political tensions, the U.S. elections and the late-economic-cycle backdrop. On the other hand, leading central banks have clearly signaled they will remain supportive of continued economic expansion, which should also support financial markets. We believe investors who maintain a well-diversified portfolio and a long-term outlook will be best positioned in the year ahead.

Our goal remains to be the most trusted asset manager in the world by using our unique breadth of capabilities to provide our clients and shareholders with the insights and solutions they need to achieve their long-term goals.

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 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

TWELVE MONTHS ENDED DECEMBER 31, 2019 (Unaudited)

REPORTING PERIOD RETURN:

Portfolio (Class 1 Shares)*	24.58%
Russell 2000 Index	25.52%
Net Assets as of 12/31/2019	\$200,327,703

INVESTMENT OBJECTIVE**

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

HOW DID THE MARKET PERFORM?

Global equity markets provided strong returns for 2019, supported by low interest rates, strong corporate earnings and continued global economic growth. An apparent easing in U.S.-China trade tensions also bolstered global financial markets toward the end of the year. U.S. equity generally outperformed other developed markets and emerging markets equity. Global bond markets also provided positive returns for the year, led by emerging markets debt and high yield bonds (also known as “junk bonds”) amid investor demand for higher yielding fixed income assets.

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

The Portfolio's Class 1 Shares underperformed the Russell 2000 Index (the “Benchmark”) for the twelve months ended December 31, 2019. The Portfolio's security selection in the consumer cyclical and media sectors was a leading detractor from performance relative to the Benchmark, while the Portfolio's security selection in the health services and retail sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's overweight positions in CommVault Systems Inc. and Wave Life Sciences Ltd., and its underweight position in Array BioPharma Inc. Shares of CommVault Systems, a provider of data protection and information management software, fell amid a broader decline in the data storage

sector and after the company reported lower-than-expected earnings and revenue for its fiscal fourth quarter 2019. Shares of Wave Life Sciences, a Singapore drug development company, fell after the company halted development of a potential treatment for Duchenne muscular dystrophy. Shares of Array BioPharma, a drug development company not held in the Portfolio, rose after the company agreed to be acquired by Pfizer Inc. for \$10.6 billion.

Leading individual contributors to relative performance included the Portfolio's overweight positions in Tenet Healthcare Inc., Medicines Co. and Arrowhead Pharmaceuticals Corp. Shares of Tenet Healthcare, a hospitals and health care facilities operator, rose after the company reported better-than-expected results for both the second and third quarters of 2019. Shares of Medicines, a German pharmaceutical company, rose ahead of its acquisition by Novartis AG. Shares of Arrowhead Pharmaceuticals, a drug development company, rose after the company reported better-than-expected results for its fiscal year.

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 proprietary analysis to construct a portfolio of companies that they 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. EMCOR Group, Inc.	1.1
3. Tenet Healthcare Corp.	1.0
4. Rent-A-Center, Inc.	1.0
5. Essent Group Ltd.	1.0
6. Atkore International Group, Inc.	1.0
7. Investors Bancorp, Inc.	1.0
8. PennyMac Financial Services, Inc.	0.9
9. First Horizon National Corp.	0.9
10. Vectrus, Inc.	0.9

PORTFOLIO COMPOSITION BY SECTOR***

Health Care	17.9%
Financials	17.2
Industrials	16.9
Information Technology	13.1
Consumer Discretionary	9.1
Real Estate	6.7
Materials	3.8
Utilities	3.1
Communication Services	2.7
Energy	2.6
Consumer Staples	2.3
Short-Term Investments	4.6

* 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 December 31, 2019. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Small Cap Core Portfolio

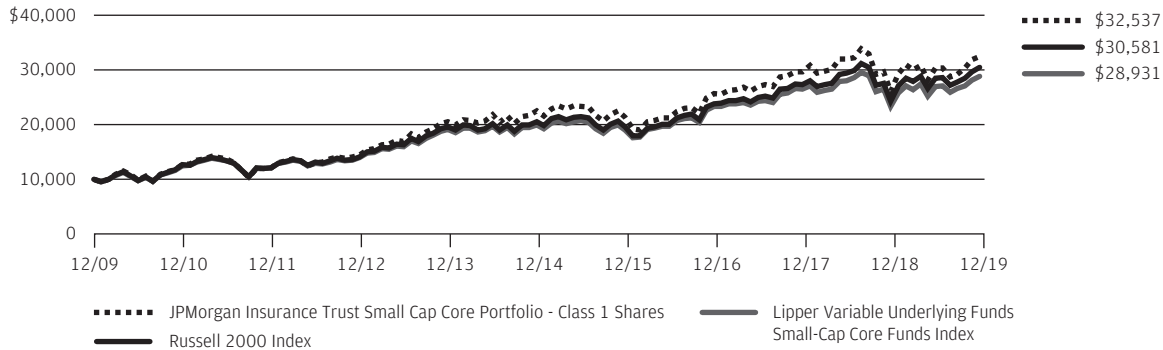
PORTFOLIO COMMENTARY

TWELVE MONTHS ENDED DECEMBER 31, 2019 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2019

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	January 3, 1995	24.58%	7.56%	12.52%
CLASS 2 SHARES	April 24, 2009	24.26	7.26	12.23

TEN YEAR PERFORMANCE (12/31/09 TO 12/31/19)



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, the Russell 2000 Index and the Lipper Variable Underlying Funds Small-Cap Core Funds Index from December 31, 2009 to December 31, 2019. 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 performance of the Lipper Variable Underlying Funds Small-Cap Core Funds Index includes expenses associated

with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. 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. The Lipper Variable Underlying Funds Small-Cap Core Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

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

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

JPMorgan Insurance Trust Small Cap Core Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2019

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – 97.6%					
Aerospace & Defense – 1.0%			Banks – continued		
Moog, Inc., Class A	2,400	204,792	United Community Banks, Inc.	12,700	392,176
Vectrus, Inc. *	35,700	<u>1,829,982</u>	Wintrust Financial Corp.	13,600	<u>964,240</u>
		<u>2,034,774</u>			<u>18,603,893</u>
Air Freight & Logistics – 0.1%			Biotechnology – 7.5%		
Echo Global Logistics, Inc. *	10,900	<u>225,630</u>	Acorda Therapeutics, Inc. *	6,800	13,872
Airlines – 0.6%			Aduro Biotech, Inc. *	131,700	155,406
SkyWest, Inc.	18,000	<u>1,163,340</u>	Akebia Therapeutics, Inc. *	24,400	154,208
Auto Components – 0.1%			Alector, Inc. * (a)	35,000	603,050
Dana, Inc.	11,900	216,580	AMAG Pharmaceuticals, Inc. * (a)	4,900	59,633
Modine Manufacturing Co. *	3,900	<u>30,030</u>	Amicus Therapeutics, Inc. *	41,100	400,314
		<u>246,610</u>	AnaptysBio, Inc. *	35,000	568,750
Banks – 9.3%			Arrowhead Pharmaceuticals, Inc. *	16,600	1,052,938
Ameris Bancorp	7,935	337,555	Assembly Biosciences, Inc. *	18,700	382,602
Bancorp, Inc. (The) *	34,400	446,168	Atara Biotherapeutics, Inc. *	3,700	60,939
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	19,700	729,294	Bluebird Bio, Inc. * (a)	2,800	245,700
Cathay General Bancorp	5,800	220,690	Blueprint Medicines Corp. *	8,800	704,968
Central Valley Community Bancorp	2,200	47,674	Bridgebio Pharma, Inc. *	10,300	361,015
Community Trust Bancorp, Inc.	964	44,961	Catalyst Pharmaceuticals, Inc. *	86,200	323,250
ConnectOne Bancorp, Inc.	17,300	444,956	Coherus Biosciences, Inc. *	26,500	477,133
Customers Bancorp, Inc. *	30,600	728,586	Concert Pharmaceuticals, Inc. *	13,600	125,460
Enterprise Financial Services Corp.	1,100	53,031	Dicerna Pharmaceuticals, Inc. *	40,800	898,824
Financial Institutions, Inc.	13,100	420,510	Esperion Therapeutics, Inc. * (a)	6,200	369,706
First BanCorp (Puerto Rico)	141,100	1,494,249	FibroGen, Inc. *	8,700	373,143
First Bank	3,300	36,465	Gritstone Oncology, Inc. * (a)	5,900	52,923
First Business Financial Services, Inc.	3,300	86,889	Heron Therapeutics, Inc. *	31,900	749,650
First Choice Bancorp	900	24,264	Homology Medicines, Inc. *	15,900	329,130
First Community Bankshares, Inc.	2,400	74,448	Immunomedics, Inc. *	33,900	717,324
First Hawaiian, Inc.	6,250	180,312	Insmed, Inc. * (a)	18,700	446,556
First Horizon National Corp.	111,700	1,849,752	Jounce Therapeutics, Inc. *	16,700	145,791
Hancock Whitney Corp.	27,400	1,202,312	Kura Oncology, Inc. *	2,400	33,000
Hanmi Financial Corp.	24,125	482,379	Medicines Co. (The) *	5,800	492,652
Hilltop Holdings, Inc.	2,100	52,353	MeiraGTX Holdings plc *	14,200	284,284
IBERIABANK Corp.	14,875	1,113,096	Myriad Genetics, Inc. *	53,300	1,451,359
Investors Bancorp, Inc.	163,700	1,950,486	Principia Biopharma, Inc. *	600	32,868
Northeast Bank	2,900	63,771	Radius Health, Inc. *	2,100	42,336
PacWest Bancorp	17,533	670,988	Rhythm Pharmaceuticals, Inc. * (a)	10,500	241,080
Popular, Inc. (Puerto Rico)	8,100	475,875	Sage Therapeutics, Inc. *	9,000	649,710
Shore Bancshares, Inc.	4,400	76,384	Sarepta Therapeutics, Inc. *	3,900	503,256
Sierra Bancorp	2,150	62,608	Sutro Biopharma, Inc. *	4,900	53,900
Signature Bank	9,700	1,325,117	Syros Pharmaceuticals, Inc. *	90,518	625,479
Sterling Bancorp	18,300	385,764	TCR2 Therapeutics, Inc. *	10,000	142,800
TCF Financial Corp.	24,925	1,166,490	Viela Bio, Inc. * (a)	12,600	342,090
Umpqua Holdings Corp.	56,500	1,000,050	Xencor, Inc. *	8,000	275,120
			Y-mAbs Therapeutics, Inc. *	1,500	<u>46,875</u>
					<u>14,989,094</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Small Cap Core Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2019 (continued)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
Building Products – 1.6%			Communications Equipment – continued		
Advanced Drainage Systems, Inc.	8,700	337,908	Lumentum Holdings, Inc. *	5,900	467,870
Builders FirstSource, Inc. *	53,400	1,356,894			1,639,103
CSW Industrials, Inc.	4,200	323,400	Construction & Engineering – 2.5%		
JELD-WEN Holding, Inc. *	6,000	140,460	Comfort Systems USA, Inc.	9,700	483,545
Quanex Building Products Corp.	7,800	133,224	EMCOR Group, Inc.	25,075	2,163,973
Universal Forest Products, Inc.	20,300	968,310	Great Lakes Dredge & Dock Corp. *	55,600	629,948
		<u>3,260,196</u>	MasTec, Inc. *	25,400	1,629,664
			Sterling Construction Co., Inc. *	5,100	71,808
					<u>4,978,938</u>
Capital Markets – 1.7%			Consumer Finance – 0.1%		
BGC Partners, Inc., Class A	14,100	83,754	Enova International, Inc. *	8,400	202,104
Blucora, Inc. *	39,300	1,027,302	Containers & Packaging – 0.1%		
BrightSphere Investment Group, Inc.	5,400	55,188	Berry Global Group, Inc. *	2,159	102,531
Federated Investors, Inc., Class B	35,700	1,163,463	Myers Industries, Inc.	8,700	145,116
Focus Financial Partners, Inc., Class A *	22,400	660,128			<u>247,647</u>
Houlihan Lokey, Inc.	5,800	283,446	Diversified Consumer Services – 0.8%		
Moelis & Co., Class A	4,500	143,640	American Public Education, Inc. *	5,600	153,384
		<u>3,416,921</u>	K12, Inc. *	34,600	704,110
			Strategic Education, Inc.	2,500	397,250
Chemicals – 1.7%			WW International, Inc. *	7,700	294,217
AdvanSix, Inc. *	2,500	49,900			<u>1,548,961</u>
FutureFuel Corp.	13,000	161,070	Diversified Telecommunication Services – 0.2%		
Koppers Holdings, Inc. *	17,000	649,740	IDT Corp., Class B *	14,863	107,162
Kraton Corp. *	15,900	402,588	Ooma, Inc. *	22,000	291,060
PolyOne Corp.	10,200	375,258			<u>398,222</u>
Stepan Co.	9,100	932,204	Electric Utilities – 1.3%		
Trinseo SA	16,900	628,849	IDACORP, Inc.	4,000	427,200
Tronox Holdings plc, Class A	16,200	185,004	PNM Resources, Inc.	8,100	410,751
Valhi, Inc.	6,300	11,781	Portland General Electric Co.	21,375	1,192,511
		<u>3,396,394</u>	Spark Energy, Inc., Class A	61,600	568,568
					<u>2,599,030</u>
Commercial Services & Supplies – 3.0%			Electrical Equipment – 1.4%		
ABM Industries, Inc.	21,200	799,452	Atkore International Group, Inc. *	50,100	2,027,046
ACCO Brands Corp.	111,500	1,043,640	Encore Wire Corp.	5,700	327,180
Herman Miller, Inc.	1,900	79,135	Generac Holdings, Inc. *	5,100	513,009
HNI Corp.	21,400	801,644			<u>2,867,235</u>
Kimball International, Inc., Class B	18,200	376,194	Electronic Equipment, Instruments & Components – 3.5%		
Knoll, Inc.	42,800	1,081,128	Benchmark Electronics, Inc.	44,200	1,518,712
Quad/Graphics, Inc.	21,100	98,537	Fabrinet (Thailand) *	8,600	557,624
RR Donnelley & Sons Co.	41,600	164,320	Kimball Electronics, Inc. *	4,525	79,414
Steelcase, Inc., Class A	42,000	859,320	Methode Electronics, Inc.	33,800	1,330,030
UniFirst Corp.	4,000	807,920	Sanmina Corp. *	44,600	1,527,104
		<u>6,111,290</u>			
Communications Equipment – 0.8%					
Cambium Networks Corp. *	49,300	430,882			
Ciena Corp. *	4,350	185,702			
Comtech Telecommunications Corp.	8,900	315,861			
Extreme Networks, Inc. *	32,400	238,788			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Electronic Equipment, Instruments & Components – continued		
Tech Data Corp. *	3,200	459,520
Vishay Intertechnology, Inc.	58,500	1,245,465
Vishay Precision Group, Inc. *	6,800	231,200
		<u>6,949,069</u>
Energy Equipment & Services – 0.7%		
FTS International, Inc. *	10,429	10,846
Matrix Service Co. *	18,400	420,992
Nine Energy Service, Inc. * (a)	14,400	112,608
Select Energy Services, Inc., Class A *	82,800	768,384
		<u>1,312,830</u>
Equity Real Estate Investment Trusts (REITs) – 6.8%		
American Assets Trust, Inc.	3,600	165,240
Americold Realty Trust	27,700	971,162
Armada Hoffer Properties, Inc.	57,300	1,051,455
Ashford Hospitality Trust, Inc.	7,300	20,367
Braemar Hotels & Resorts, Inc.	5,800	51,794
CatchMark Timber Trust, Inc., Class A	13,000	149,110
Chatham Lodging Trust	6,500	119,210
City Office REIT, Inc.	36,100	488,072
CoreCivic, Inc.	5,400	93,852
CorEnergy Infrastructure Trust, Inc.	3,500	156,485
CoreSite Realty Corp.	1,500	168,180
Cousins Properties, Inc.	17,560	723,472
DiamondRock Hospitality Co.	25,100	278,108
EastGroup Properties, Inc.	3,500	464,345
First Industrial Realty Trust, Inc.	31,200	1,295,112
Front Yard Residential Corp.	4,700	57,998
GEO Group, Inc. (The)	11,950	198,489
Getty Realty Corp.	8,600	282,682
Gladstone Commercial Corp.	24,400	533,384
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	11,700	376,506
Healthcare Realty Trust, Inc.	24,200	807,554
Highwoods Properties, Inc.	2,000	97,820
Hudson Pacific Properties, Inc.	7,600	286,140
Investors Real Estate Trust	1,000	72,500
Jernigan Capital, Inc. (a)	1,700	32,538
Lexington Realty Trust	12,000	127,440
LTC Properties, Inc.	3,700	165,649
New Senior Investment Group, Inc.	67,304	514,876
Physicians Realty Trust	69,800	1,322,012
Rexford Industrial Realty, Inc.	2,400	109,608
Saul Centers, Inc.	2,600	137,228
Senior Housing Properties Trust	20,400	172,176
Sun Communities, Inc.	2,000	300,200

INVESTMENTS	SHARES	VALUE(\$)
Equity Real Estate Investment Trusts (REITs) – continued		
Sunstone Hotel Investors, Inc.	55,025	765,948
Terreno Realty Corp.	2,400	129,936
Urban Edge Properties	9,900	189,882
Xenia Hotels & Resorts, Inc.	30,600	661,266
		<u>13,537,796</u>
Food & Staples Retailing – 0.9%		
Grocery Outlet Holding Corp. *	8,400	272,580
Performance Food Group Co. *	24,100	1,240,668
SpartanNash Co.	5,880	83,731
US Foods Holding Corp. *	6,600	276,474
		<u>1,873,453</u>
Food Products – 1.0%		
Sanderson Farms, Inc.	9,000	1,585,980
Simply Good Foods Co. (The) *	14,600	416,684
TreeHouse Foods, Inc. *	1,800	87,300
		<u>2,089,964</u>
Gas Utilities – 0.7%		
New Jersey Resources Corp.	8,300	369,931
ONE Gas, Inc.	3,300	308,781
Southwest Gas Holdings, Inc.	9,100	691,327
		<u>1,370,039</u>
Health Care Equipment & Supplies – 2.7%		
CONMED Corp.	2,400	268,392
Globus Medical, Inc., Class A *	14,200	836,096
Haemonetics Corp. *	11,900	1,367,310
Integer Holdings Corp. *	19,200	1,544,256
Masimo Corp. *	2,300	363,538
NuVasive, Inc. *	10,200	788,868
OraSure Technologies, Inc. *	31,700	254,551
		<u>5,423,011</u>
Health Care Providers & Services – 5.2%		
Amedisys, Inc. *	2,400	400,608
American Renal Associates Holdings, Inc. *	9,600	99,552
Cross Country Healthcare, Inc. *	62,100	721,602
Encompass Health Corp.	5,600	387,912
Ensign Group, Inc. (The)	37,700	1,710,449
Magellan Health, Inc. *	14,200	1,111,150
Molina Healthcare, Inc. *	8,850	1,200,856
Owens & Minor, Inc.	187,000	966,790
Pennant Group, Inc. (The) *	18,800	621,716
Select Medical Holdings Corp. *	29,600	690,864
Tenet Healthcare Corp. *	55,700	2,118,271
Tivity Health, Inc. *	21,200	431,314
		<u>10,461,084</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Small Cap Core Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2019 (continued)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
Health Care Technology – 0.1%			IT Services – continued		
Livongo Health, Inc. * (a)	7,500	187,950	Limelight Networks, Inc. *	51,600	210,528
Hotels, Restaurants & Leisure – 1.0%			ManTech International Corp., Class A	2,600	207,688
Bloomin' Brands, Inc.	10,000	220,700	MAXIMUS, Inc.	1,500	111,585
Boyd Gaming Corp.	6,200	185,628	NIC, Inc.	41,100	918,585
Everi Holdings, Inc. *	61,400	824,602	Perspecta, Inc.	62,200	1,644,568
Marriott Vacations Worldwide Corp.	4,000	515,040	Unisys Corp. *	79,500	942,870
Penn National Gaming, Inc. *	12,436	317,864	Virtusa Corp. *	9,100	412,503
Red Robin Gourmet Burgers, Inc. * (a)	1,200	39,624			6,024,326
		2,103,458	Life Sciences Tools & Services – 0.3%		
Household Durables – 2.9%			10X Genomics, Inc., Class A *	3,100	236,375
Bassett Furniture Industries, Inc.	3,700	61,716	Adaptive Biotechnologies Corp. * (a)	7,200	215,424
Hamilton Beach Brands Holding Co., Class A	2,400	45,840	Personalis, Inc. * (a)	8,500	92,650
Helen of Troy Ltd. *	9,100	1,636,089			544,449
KB Home	20,300	695,681	Machinery – 2.0%		
Lifetime Brands, Inc.	9,000	62,550	Columbus McKinnon Corp.	13,700	548,411
Meritage Homes Corp. *	28,300	1,729,413	Hillenbrand, Inc.	18,900	629,559
Taylor Morrison Home Corp. *	75,000	1,639,500	Hurco Cos., Inc.	3,300	126,588
		5,870,789	Meritor, Inc. *	19,400	508,086
Household Products – 0.4%			Mueller Industries, Inc.	14,200	450,850
Central Garden & Pet Co., Class A *	28,972	850,618	Park-Ohio Holdings Corp.	2,800	94,220
Independent Power and Renewable Electricity Producers – 0.9%			TriMas Corp. *	7,000	219,870
Atlantic Power Corp. *	33,300	77,589	Wabash National Corp.	92,100	1,352,949
Clearway Energy, Inc.	15,800	302,096			3,930,533
TerraForm Power, Inc., Class A	84,600	1,301,994	Marine – 0.1%		
Vistra Energy Corp.	6,941	159,574	Costamare, Inc. (Monaco)	21,700	206,801
		1,841,253	Media – 2.3%		
Insurance – 0.3%			Central European Media Enterprises Ltd., Class A (Czech Republic) *	29,900	135,447
FedNat Holding Co.	6,500	108,095	Fluent, Inc. *	50,500	126,250
National General Holdings Corp.	6,200	137,020	Gray Television, Inc. *	27,400	587,456
ProSight Global, Inc. *	6,500	104,845	Liberty Latin America Ltd., Class A (Chile) *	70,700	1,364,510
Selective Insurance Group, Inc.	2,700	176,013	Meredith Corp.	17,400	564,978
Third Point Reinsurance Ltd. (Bermuda) *	6,700	70,484	Nexstar Media Group, Inc., Class A	6,200	726,950
		596,457	Sinclair Broadcast Group, Inc., Class A	20,800	693,472
Interactive Media & Services – 0.2%			TEGNA, Inc.	27,000	450,630
Yelp, Inc. *	12,800	445,824			4,649,693
Internet & Direct Marketing Retail – 0.4%			Metals & Mining – 0.9%		
Groupon, Inc. *	57,900	138,381	Commercial Metals Co.	26,300	585,701
Stamps.com, Inc. *	7,800	651,456	Ramaco Resources, Inc. *	6,500	23,270
		789,837	Ryerson Holding Corp. *	9,900	117,117
IT Services – 3.0%			Warrior Met Coal, Inc.	41,700	881,121
Brightcove, Inc. *	17,100	148,599	Worthington Industries, Inc.	3,500	147,630
KBR, Inc.	46,800	1,427,400			1,754,839

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued					
Mortgage Real Estate Investment Trusts (REITs) – 1.2%			Professional Services – continued		
Apollo Commercial Real Estate Finance, Inc.	14,100	257,889	CBIZ, Inc. *	21,200	571,552
Ladder Capital Corp.	14,600	263,384	CRA International, Inc.	3,400	185,198
PennyMac Mortgage Investment Trust	61,800	1,377,522	Heidrick & Struggles International, Inc.	6,500	211,250
Redwood Trust, Inc.	26,200	433,348	Kelly Services, Inc., Class A	8,400	189,672
		<u>2,332,143</u>	Korn Ferry	4,200	178,080
			TriNet Group, Inc. *	3,400	192,474
Multi-Utilities – 0.2%			TrueBlue, Inc. *	34,900	839,694
Black Hills Corp.	5,600	439,824			<u>4,037,434</u>
Oil, Gas & Consumable Fuels – 2.0%			Real Estate Management & Development – 0.1%		
Amplify Energy Corp.	22,400	148,064	Jones Lang LaSalle, Inc.	1,219	212,216
Arch Coal, Inc., Class A (a)	5,700	408,918	Road & Rail – 0.5%		
Berry Petroleum Corp.	56,500	532,795	ArcBest Corp.	28,000	772,800
CVR Energy, Inc. (a)	14,700	594,321	Avis Budget Group, Inc. *	5,400	174,096
Delek US Holdings, Inc.	10,500	352,065	Covenant Transportation Group, Inc., Class A *	3,100	40,068
Denbury Resources, Inc. *	568,900	802,149			<u>986,964</u>
Dorian LPG Ltd. *	28,000	433,440	Semiconductors & Semiconductor Equipment – 3.1%		
Gulfport Energy Corp. *	55,400	168,416	Advanced Energy Industries, Inc. *	9,300	662,160
Hallador Energy Co.	3,200	9,504	Alpha & Omega Semiconductor Ltd. *	40,450	550,929
REX American Resources Corp. *	300	24,588	Ichor Holdings Ltd. *	15,000	499,050
W&T Offshore, Inc. *	90,000	500,400	NeoPhotonics Corp. *	54,400	479,808
		<u>3,974,660</u>	NVE Corp.	4,100	292,740
Paper & Forest Products – 1.2%			Onto Innovation, Inc. *	17,051	623,044
Boise Cascade Co.	20,000	730,600	Rambus, Inc. *	104,900	1,444,997
Schweitzer-Mauduit International, Inc.	36,800	1,545,232	SMART Global Holdings, Inc. *	20,000	758,800
Verso Corp., Class A *	2,800	50,484	Ultra Clean Holdings, Inc. *	20,000	469,400
		<u>2,326,316</u>	Xperi Corp.	26,000	481,000
Pharmaceuticals – 2.6%					<u>6,261,928</u>
Aclaris Therapeutics, Inc. * (a)	19,100	36,099	Software – 3.0%		
Arvinas, Inc. * (a)	400	16,436	ACI Worldwide, Inc. *	13,400	507,659
Cara Therapeutics, Inc. * (a)	11,900	191,709	Avaya Holdings Corp. *	11,900	160,650
Dermira, Inc. * (a)	41,400	627,624	Bottomline Technologies DE, Inc. *	4,200	225,120
Endo International plc *	233,400	1,094,646	Cloudflare, Inc., Class A *	51,000	870,060
Horizon Therapeutics plc *	30,000	1,086,000	Cornerstone OnDemand, Inc. *	20,400	1,194,420
Lannett Co., Inc. * (a)	77,900	687,078	MicroStrategy, Inc., Class A *	2,000	285,260
Menlo Therapeutics, Inc. *	38,600	179,104	Progress Software Corp.	34,200	1,421,010
NGM Biopharmaceuticals, Inc. * (a)	27,700	512,173	SPS Commerce, Inc. *	5,400	299,268
Phibro Animal Health Corp., Class A	7,200	178,776	SVMK, Inc. *	11,800	210,866
Revance Therapeutics, Inc. *	3,400	55,182	TiVo Corp.	93,500	792,880
TherapeuticsMD, Inc. * (a)	69,600	168,432			<u>5,967,193</u>
WaVe Life Sciences Ltd. * (a)	16,000	128,240	Specialty Retail – 2.8%		
Zynerba Pharmaceuticals, Inc. * (a)	31,905	192,706	Barnes & Noble Education, Inc. *	72,600	310,002
		<u>5,154,205</u>	Hibbett Sports, Inc. *	28,400	796,336
Professional Services – 2.0%			Lithia Motors, Inc., Class A	1,800	264,600
Acacia Research Corp. *	8,700	23,142			
Barrett Business Services, Inc.	18,200	1,646,372			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Small Cap Core Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF DECEMBER 31, 2019 (continued)

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Specialty Retail – continued		
Office Depot, Inc.	197,114	540,092
Rent-A-Center, Inc.	73,200	2,111,088
RH * (a)	2,200	469,700
Signet Jewelers Ltd.	3,000	65,220
Sportsman's Warehouse Holdings, Inc. *	24,200	194,326
Tilly's, Inc., Class A	25,500	312,375
Zumiez, Inc. *	13,400	462,836
		<u>5,526,575</u>
Textiles, Apparel & Luxury Goods – 1.3%		
Deckers Outdoor Corp. *	13,525	2,283,832
Kontoor Brands, Inc.	5,300	222,547
		<u>2,506,379</u>
Thrifts & Mortgage Finance – 5.1%		
Essent Group Ltd.	40,500	2,105,594
Flagstar Bancorp, Inc.	32,400	1,239,300
FS Bancorp, Inc.	1,200	76,548
HomeStreet, Inc. *	6,800	231,200
Luther Burbank Corp.	8,900	102,617
MGIC Investment Corp.	89,200	1,263,964
NMI Holdings, Inc., Class A *	12,000	398,160
OceanFirst Financial Corp.	8,400	214,536
PennyMac Financial Services, Inc.	56,400	1,919,856
Radian Group, Inc.	44,100	1,109,556
Walker & Dunlop, Inc.	23,900	1,545,852
		<u>10,207,183</u>
Trading Companies & Distributors – 2.4%		
Aircastle Ltd.	34,100	1,091,541
Applied Industrial Technologies, Inc.	6,100	406,809
BMC Stock Holdings, Inc. *	41,400	1,187,766
GMS, Inc. *	29,500	798,860

Abbreviations

REIT	Real Estate Investment Trust
(a)	The security or a portion of this security is on loan at December 31, 2019. The total value of securities on loan at December 31, 2019 is \$4,427,637.
(b)	Amount rounds to less than 0.1% of net assets.

INVESTMENTS	SHARES	VALUE(\$)
Common Stocks – continued		
Trading Companies & Distributors – continued		
MRC Global, Inc. *	79,700	1,087,108
Rush Enterprises, Inc., Class A	2,500	116,250
Veritiv Corp. *	9,100	178,997
		<u>4,867,331</u>
Water Utilities – 0.0% (b)		
Consolidated Water Co. Ltd. (Cayman Islands)	1,800	29,340
Total Common Stocks (Cost \$162,130,794)		<u>195,573,146</u>
Short-Term Investments – 4.7%		
Investment Companies – 2.5%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.47% (c) (d) (Cost \$4,965,574)	4,965,574	4,965,574
Investment of Cash Collateral from Securities Loaned – 2.2%		
JPMorgan Securities Lending Money Market Fund Class Agency SL Shares, 1.82% (c) (d)	1,999,600	1,999,800
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.53% (c) (d)	2,474,434	2,474,434
Total Investment of Cash Collateral from Securities Loaned (Cost \$4,474,434)		<u>4,474,234</u>
Total Short-Term Investments (Cost \$9,440,008)		<u>9,439,808</u>
Total Investments – 102.3% (Cost \$171,570,802)		205,012,954
Liabilities in Excess of Other Assets – (2.3)%		(4,685,251)
NET ASSETS – 100.0%		<u>200,327,703</u>

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 December 31, 2019.
*	Non-income producing security.

Futures contracts outstanding as of December 31, 2019:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount(\$)	Value and Unrealized Appreciation (Depreciation)(\$)
Long Contracts					
Russell 2000 E-Mini Index	57	03/2020	USD	4,759,215	<u>54,862</u>

Abbreviations

USD	United States Dollar
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SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2019

	JPMorgan Insurance Trust Small Cap Core Portfolio
ASSETS:	
Investments in non-affiliates, at value	\$195,573,146
Investments in affiliates, at value	4,965,574
Investment of cash collateral received from securities loaned, at value (See Note 2.C.)	4,474,234
Deposits at broker for futures contracts	235,700
Receivables:	
Investment securities sold	280,922
Portfolio shares sold	46,595
Dividends from non-affiliates	238,568
Dividends from affiliates	4,771
Securities lending income (See Note 2.C.)	4,440
Variation margin on futures contracts	4,275
Total Assets	<u>205,828,225</u>
LIABILITIES:	
Payables:	
Investment securities purchased	621,948
Collateral received on securities loaned (See Note 2.C.)	4,474,234
Portfolio shares redeemed	217,725
Accrued liabilities:	
Investment advisory fees	109,035
Administration fees	12,710
Distribution fees	377
Custodian and accounting fees	7,007
Trustees' and Chief Compliance Officer's fees	206
Other	57,280
Total Liabilities	<u>5,500,522</u>
Net Assets	<u>\$200,327,703</u>
NET ASSETS:	
Paid-in-Capital	\$155,693,719
Total distributable earnings (loss)	44,633,984
Total Net Assets	<u>\$200,327,703</u>
Net Assets:	
Class 1	\$198,541,886
Class 2	1,785,817
Total	<u>\$200,327,703</u>
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	
Class 1	8,617,819
Class 2	78,365
Net Asset Value, offering and redemption price per share (a):	
Class 1	\$ 23.04
Class 2	22.79
Cost of investments in non-affiliates	\$162,130,794
Cost of investments in affiliates	4,965,574
Investment securities on loan, at value (See Note 2.C.)	4,427,637
Cost of investment of cash collateral (See Note 2.C.)	4,474,434

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

SEE NOTES TO FINANCIAL STATEMENTS.

DECEMBER 31, 2019

JPMORGAN INSURANCE TRUST | 11

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

	JPMorgan Insurance Trust Small Cap Core Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 7,018
Interest income from affiliates	178
Dividend income from non-affiliates	2,592,908
Dividend income from affiliates	101,872
Income from securities lending (net) (See Note 2.C.)	54,403
Total investment income	<u>2,756,379</u>
EXPENSES:	
Investment advisory fees	1,202,927
Administration fees	138,731
Distribution fees – Class 2	3,628
Custodian and accounting fees	53,573
Interest expense to affiliates	87
Professional fees	59,218
Trustees' and Chief Compliance Officer's fees	26,130
Printing and mailing costs	50,727
Transfer agency fees – Class 1	4,203
Transfer agency fees – Class 2	377
Other	15,226
Total expenses	<u>1,554,827</u>
Less fees waived	<u>(11,460)</u>
Net expenses	<u>1,543,367</u>
Net investment income (loss)	<u>1,213,012</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	9,946,617
Futures contracts	733,523
Net realized gain (loss)	<u>10,680,140</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	26,363,621
Investments in affiliates	(200)
Futures contracts	121,993
Change in net unrealized appreciation/depreciation	<u>26,485,414</u>
Net realized/unrealized gains (losses)	<u>37,165,554</u>
Change in net assets resulting from operations	<u>\$38,378,566</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Small Cap Core Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 1,213,012	\$ 891,588
Net realized gain (loss)	10,680,140	22,010,915
Change in net unrealized appreciation/depreciation	26,485,414	(43,254,928)
Change in net assets resulting from operations	<u>38,378,566</u>	<u>(20,352,425)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class 1	(22,648,741)	(12,803,929)
Class 2	(168,786)	(74,744)
Total distributions to shareholders	<u>(22,817,527)</u>	<u>(12,878,673)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>30,307,049</u>	<u>(2,605,999)</u>
NET ASSETS:		
Change in net assets	45,868,088	(35,837,097)
Beginning of period	154,459,615	190,296,712
End of period	<u>\$200,327,703</u>	<u>\$154,459,615</u>
CAPITAL TRANSACTIONS:		
Class 1		
Proceeds from shares issued	\$ 42,367,296	\$ 34,029,343
Distributions reinvested	22,648,741	12,803,929
Cost of shares redeemed	(35,351,861)	(49,573,895)
Change in net assets resulting from Class 1 capital transactions	<u>\$ 29,664,176</u>	<u>\$ (2,740,623)</u>
Class 2		
Proceeds from shares issued	\$ 624,675	\$ 631,138
Distributions reinvested	168,786	74,744
Cost of shares redeemed	(150,588)	(571,258)
Change in net assets resulting from Class 2 capital transactions	<u>\$ 642,873</u>	<u>\$ 134,624</u>
Total change in net assets resulting from capital transactions	<u>\$ 30,307,049</u>	<u>\$ (2,605,999)</u>
SHARE TRANSACTIONS:		
Class 1		
Issued	1,808,647	1,349,757
Reinvested	1,099,987	495,892
Redeemed	(1,561,072)	(1,953,186)
Change in Class 1 Shares	<u>1,347,562</u>	<u>(107,537)</u>
Class 2		
Issued	27,706	24,740
Reinvested	8,274	2,917
Redeemed	(6,917)	(22,051)
Change in Class 2 Shares	<u>29,063</u>	<u>5,606</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Small Cap Core Portfolio Class 1							
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)
Class 2							
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) Calculated based upon average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (c) Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.
- (d) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Net asset value, end of period	Total return (b)(c)	Net assets, end of period	Ratios to average net assets			Portfolio turnover rate
			Net expenses (d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	
\$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
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 DECEMBER 31, 2019

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

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

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

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

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

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

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

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$205,012,954</u>	<u>\$—</u>	<u>\$—</u>	<u>\$205,012,954</u>
Appreciation in Other Financial Instruments				
Futures Contracts (a)	<u>\$ 54,862</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 54,862</u>

(a) All portfolio holdings designated as level 1 are disclosed individually on the SOI.

There were no transfers into or out of level 3 for the year ended December 31, 2019.

B. Futures Contracts – The Portfolio used index futures contracts to gain or reduce exposure to the stock market, maintain liquidity or minimize transaction costs. The Portfolio also bought 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 year ended December 31, 2019:

Futures Contracts – Equity:

Average Notional Balance Long	\$5,674,652
Ending Notional Balance Long	4,759,215

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).

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. 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.

NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019 (continued)

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.

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, 2019.

	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)
	\$4,427,637	\$(4,427,637)	\$-

* 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 0.16% to 0.06%. For the year ended December 31, 2019, JPMIM waived fees associated with the Portfolio's investment in JPMorgan U.S. Government Money Market Fund as follows:

\$2,917

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.

Security Description	For the year ended December 31, 2019									
	Value at December 31, 2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at December 31, 2019	Shares at December 31, 2019	Dividend Income	Capital Gain Distributions	
JPMorgan Securities Lending Money Market Fund Class Agency SL Shares, 1.82% (a)(b)	\$ -	\$ 2,000,000	\$ -	\$ -	\$(200)	\$1,999,800	1,999,600	\$ 21,242*	\$ -	
JPMorgan U.S. Government Money Market Fund Class IM Shares, 1.53% (a)(b)	4,600,040	46,573,642	48,699,248	-	-	2,474,434	2,474,434	78,723*	-	
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 1.47% (a)(b)	17,998,257	72,051,582	85,084,265	-	-	4,965,574	4,965,574	101,872	-	
Total	<u>\$22,598,297</u>	<u>\$120,625,224</u>	<u>\$133,783,513</u>	<u>\$-</u>	<u>\$(200)</u>	<u>\$9,439,808</u>		<u>\$201,837</u>	<u>\$-</u>	

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

(b) The rate shown is the current yield as of December 31, 2019.

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

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 December 31, 2019, no liability for Federal income tax is required in the Portfolio’s financial statements for net unrecognized tax benefits. However, management’s conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolio’s Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

The following amounts were reclassified within the capital accounts:

Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
\$–	\$(79,718)	\$79,718

The reclassifications for the Portfolio relate primarily to non-taxable dividends.

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 year ended December 31, 2019, the effective 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.

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 (continued)

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.

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

	Class 1	Class 2
	1.03%	1.28%

The expense limitation agreement was in effect for the year ended December 31, 2019 and is in place until at least April 30, 2020.

For the year ended December 31, 2019, 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.

The amount of waivers resulting from investments in these money market funds for the year ended December 31, 2019 was \$11,460.

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, 2019, 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, Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the year ended December 31, 2019, purchases and sales of investments (excluding short-term investments) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	\$159,863,882	\$147,931,126

During the year ended December 31, 2019, there were no purchases or sales of U.S. Government Securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at December 31, 2019 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$172,897,381	\$40,898,219	\$8,727,784	\$32,170,435

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to investments in passive foreign investment companies (“PFICs”) and wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$2,769,241	\$20,048,286	\$22,817,527

* 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, 2018 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
	\$4,253,968	\$8,624,705	\$12,878,673

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

As of December 31, 2019, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
	\$1,575,336	\$10,859,438	\$32,170,435

The cumulative timing differences primarily consist of investments in PFICs and wash sale loss deferrals.

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 year ended December 31, 2019.

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 year ended December 31, 2019.

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% plus the greater of the federal funds effective rate or one month London InterBank Offered Rate (“LIBOR”). The annual commitment fee to maintain the

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019 (continued)

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 13, 2019, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the year ended December 31, 2019.

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, 2019, the Portfolio had three individual shareholder and/or non-affiliated omnibus accounts, which owned 66.1% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance and liquidity.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of JPMorgan Insurance Trust Small Cap Core Portfolio (one of the portfolios constituting JPMorgan Insurance Trust, referred to hereafter as the “Portfolio”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (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, 2019, 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, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 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, 2019 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 14, 2020

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.

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Trustee of Trust since 2005; Trustee of heritage One Group Mutual Funds since 1998. ⁽³⁾	Chairman and Chief Executive Officer, 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	Advisory Board Member, Scholarship Committee Member and Investment Committee Member, The First Tee of Plainfield (non-profit youth sports organization that provides need-based scholarships) (2014-present); 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 the 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, OCIO Board of 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).
Dr. Matthew Goldstein (1941); Chairman (2013-2019); Trustee of Trust (2005-2019); Trustee of heritage J.P. Morgan Funds (2003-2019). ⁽⁴⁾	Chancellor Emeritus, City University of New York (2015-present); Professor, City University of New York (2013-present); Chancellor, City University of New York (1999-2013); President, Adelphi University (New York) (1998-1999).	128	Trustee, Museum of Jewish Heritage (2011-present); Trustee, National Museum of Mathematics (present); Chair, Association of College and University Administrators (present).
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

Name (Year of Birth); Positions With the Portfolio (1)	Principal Occupation During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner** (1953); Trustee of Trust since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	128	Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors OCIO 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, Blue Star 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.	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.	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, 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).

TRUSTEES

(Unaudited) (continued)

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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. Finn became chairman of the Trust effective January 1, 2020.
- (4) Dr. Goldstein retired from the Board of Trustees effective the close of business on December 31, 2019.
- * 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 since 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2010 to February 2014.
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; Associate, Willkie Farr & Gallagher (law firm) from 2007 to 2014.
Carmine Lekstutis (1980), Assistant Secretary (2011)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Keri E. Riemer (1976), Assistant Secretary (2019)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2019; Counsel, Seward & Kissel LLP (law firm) (2016-2019); Associate, Seward & Kissel LLP (2011-2016).
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.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014.
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.
Lauren A. Paino (1973), Assistant Treasurer (2014)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2006.
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 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, 2019, and continued to hold your shares at the end of the reporting period, December 31, 2019.

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, 2019	Ending Account Value December 31, 2019	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Small Cap Core Portfolio				
Class 1				
Actual	\$1,000.00	\$1,069.10	\$4.38	0.84%
Hypothetical	1,000.00	1,020.97	4.28	0.84
Class 2				
Actual	1,000.00	1,067.40	5.78	1.11
Hypothetical	1,000.00	1,019.61	5.65	1.11

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (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 person in June and August 2019, at which the Trustees considered the continuation of the investment advisory agreement for the Portfolio whose annual report is contained herein (the "Advisory Agreement"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not "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 14, 2019.

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

A summary of the material factors evaluated by the Trustees in determining whether to approve the Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided

with respect to the Portfolio throughout the year, 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. 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 administrative services provided by the Adviser in its role as administrator.

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

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT

(Unaudited) (continued)

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

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

The Trustees also considered that the Adviser earns fees from the Portfolio for providing administrative 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. The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting and other related services.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fall-out" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Portfolio. The Trustees considered that certain J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for the 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. 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. The Trustees noted that the Portfolio has implemented fee waivers and contractual expense limitations ("Fee Caps") which allow the Portfolio's shareholders to share potential economies of scale from its inception and that the fees remain competitive with 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.

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 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 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/Lipper. 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/Lipper investment classification and objective (the "Universe"), as well as a subset of funds in the Universe (the "Peer Group"), by total return for applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge/Lipper'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/Lipper 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/Lipper performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to the Portfolio's performance are summarized below:

The Trustees noted that the Portfolio's performance for Class 1 shares was in the second, first and first quintiles, based upon the Peer Group, and in the third, second and second quintiles, based upon the Universe, for the one-, three- and five-year periods ended December 31, 2018, respectively. The Trustees discussed the performance and investment strategy of the

Portfolio with the Adviser and based upon this discussion and various other factors, concluded that the Portfolio's performance was satisfactory.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by the Portfolio to the Adviser and compared the combined rate to the information prepared by Broadridge/Lipper concerning management fee rates paid by other funds in the same Broadridge/Lipper category as the Portfolio. The Trustees recognized that Broadridge/Lipper reported the Portfolio's management fee rate as the combined contractual advisory fee and administration fee rates and that changes made to the administration agreement in January 2019 were reflected in such rate. 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 1 shares was in the second quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class 1 shares were in the second and third 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.

TAX LETTER

(Unaudited)

Dividends Received Deduction (DRD)

The Portfolio had 66.85%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended December 31, 2019.

Long Term Capital Gain

The Portfolio distributed \$20,048,286, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended December 31, 2019.

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

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

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-PORT. Prior to March 31, 2019, the Portfolio filed a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Form N-PORT and Form N-Q are available on the SEC's website at <http://www.sec.gov>. The Portfolio's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

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

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

J.P.Morgan
Asset Management

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