Semi-Annual Report

JPMorgan Insurance Trust

June 30, 2020 (Unaudited)

JPMorgan Insurance Trust Mid Cap Value Portfolio

J.P.Morgan
Asset Management

CONTENTS

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

LETTER TO SHAREHOLDERS

JULY 28, 2020 (Unaudited)

Dear Shareholders,

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

"J.P. Morgan Asset Management has directly confronted the challenges of this year, with sensitivity, urgency and a clear vision, serving our shareholders, clients and communities with unwavering commitment."
— Andrea L. Lisher

The advent of the COVID-19 pandemic and the ensuing closure of large parts of global, national and local economies also brought severe stress to financial markets. Daily market volatility spiked and yields on U.S. Treasury bonds fell to record lows in March 2020 and by the end of the first quarter of 2020, the value of the S&P 500 Index had declined by 20%. However, the U.S. Federal Reserve, along with other leading central banks, slashed interest rates and unleashed a range of initiatives to seek to ensure liquidity and stability in financial markets. From their lows on March 23, 2020 to the end of the reporting period, the S&P 500 and the Bloomberg Barclays U.S. Aggregate Index rebounded by 39.3% and 5.0%, respectively, amid accommodative central bank policies, government stimulus programs and global efforts to halt the spread of COVID-19.

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

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

Sincerely yours,

Andrea

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

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:	
Portfolio (Class 1 Shares)*	**(19.63)%**
Russell Midcap Value Index	**(18.09)%**
Net Assets as of 6/30/2020	**$388,915,866**

INVESTMENT OBJECTIVE**

The JPMorgan Insurance Trust Mid Cap Value Portfolio (the "Portfolio") seeks capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

HOW DID THE MARKET PERFORM?

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

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

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

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

The Portfolio's Class 1 Shares underperformed the Russell Midcap Value Index (the "Benchmark") for the six months ended June 30, 2020. The Portfolio's security selection in the real estate and health care sectors was a leading detractor to performance relative to the Benchmark, while the Portfolio's security selection in the energy and utilities sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Portfolio's underweight positions in Newmont Corp. and Digital Realty Trust Inc. and its overweight position in Universal Health Services Inc. Shares of Newmont, a gold mining and processing company not held in the Portfolio, rose due to increased investor demand for commodity gold amid financial market volatility in response to the COVID-19 pandemic. Shares of Digital Realty Trust, a real estate trust operating in the data center sector not held in the Portfolio, rose amid investor expectations for increased demand for data centers in response to office closures during the COVID-19 pandemic. Shares of Universal Health Services, an owner/operator of hospitals and health care clinics, fell after the company reported lower-than-expected earnings for the first quarter of 2020.

Leading individual contributors to performance included the Portfolio's overweight positions in Cabot Oil & Gas Corp., T. Rowe Price Group Inc. and Synopsys Inc. Shares of Cabot Oil & Gas, a natural gas producer operating mainly in U.S. shale formations, rose amid investor expectations for rising demand for natural gas. Shares of T. Rowe Price Group, provider of mutual funds and other investment services, rose after the company reported better-than-expected earnings and revenue for the first quarter of 2020. Shares of Synopsys, a provider of software and consulting to the semiconductor industry, rose after the company reported better-than-expected earnings and revenue for its fiscal second quarter.

HOW WAS THE PORTFOLIO POSITIONED?

The portfolio managers utilized a bottom-up approach to stock selection and sought to identify durable franchises possessing the ability to generate, in the portfolio managers' view, sustainable levels of free cash flow. During the reporting period, the Portfolio maintained overweight positions in the financials and consumer discretionary sectors, while maintaining underweight positions in the industrials and materials sectors.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1.	Xcel Energy, Inc.	1.8%
2.	CMS Energy Corp.	1.7
3.	WEC Energy Group, Inc.	1.7
4.	T. Rowe Price Group, Inc.	1.6
5.	Ameriprise Financial, Inc.	1.6
6.	AutoZone, Inc.	1.6
7.	Loews Corp.	1.6
8.	M&T Bank Corp.	1.5
9.	Zimmer Biomet Holdings, Inc.	1.5
10.	Best Buy Co., Inc.	1.4

PORTFOLIO COMPOSITION BY SECTOR***

Financials	19.8%
Real Estate	12.3
Industrials	11.0
Utilities	9.8
Consumer Discretionary	9.5
Health Care	7.5
Information Technology	7.5
Materials	5.5
Consumer Staples	4.9
Energy	4.2
Communication Services	3.4
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 June 30, 2020. The Portfolio's composition is subject to change.

JPMorgan Insurance Trust Mid Cap Value Portfolio

PORTFOLIO COMMENTARY

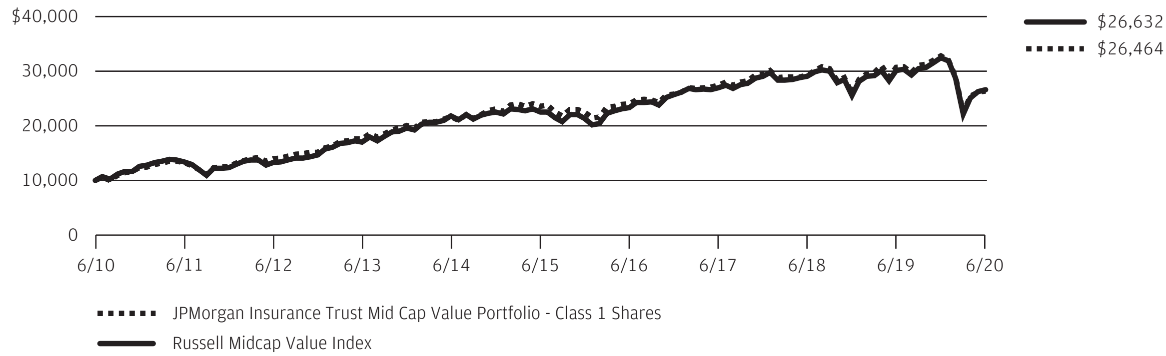
SIX MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	5 YEAR	10 YEAR
CLASS 1 SHARES	September 28, 2001	(19.63)%	(13.95)%	2.34%	10.22%

* Not annualized.

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



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

The graph illustrates comparative performance for $10,000 invested in Class 1 Shares of the JPMorgan Insurance Trust Mid Cap Value Portfolio and the Russell Midcap Value Index from June 30, 2010 to June 30, 2020. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the Russell Midcap Value Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell Midcap Value Index is an unmanaged index which measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. 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 Mid Cap Value Portfolio

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (Unaudited)

INVESTMENTS	SHARES	VALUE($)
Common Stocks — 96.8%		
Airlines — 0.7%		
Southwest Airlines Co.	82,200	2,809,596
Auto Components — 0.8%		
BorgWarner, Inc.	83,040	2,931,312
Banks — 7.5%		
Citizens Financial Group, Inc.	160,070	4,040,167
Fifth Third Bancorp	247,660	4,774,885
First Republic Bank	34,370	3,642,876
Huntington Bancshares, Inc.	277,690	2,508,929
M&T Bank Corp.	57,058	5,932,320
Regions Financial Corp.	296,550	3,297,636
TCF Financial Corp.	95,030	2,795,783
Zions Bancorp NA	61,640	2,095,760
		29,088,356
Beverages — 1.6%		
Constellation Brands, Inc., Class A	22,490	3,934,626
Keurig Dr Pepper, Inc.	77,611	2,204,152
		6,138,778
Building Products — 1.0%		
Fortune Brands Home & Security, Inc.	62,090	3,969,414
Capital Markets — 5.6%		
Ameriprise Financial, Inc.	42,400	6,361,696
Northern Trust Corp.	55,770	4,424,792
Raymond James Financial, Inc.	63,910	4,398,925
T. Rowe Price Group, Inc.	52,530	6,487,455
		21,672,868
Chemicals — 1.2%		
Sherwin-Williams Co. (The)	8,193	4,734,325
Communications Equipment — 0.7%		
CommScope Holding Co., Inc. *	123,550	1,029,172
Motorola Solutions, Inc.	12,510	1,753,026
		2,782,198
Construction Materials — 1.0%		
Martin Marietta Materials, Inc.	19,650	4,059,100
Consumer Finance — 0.5%		
Discover Financial Services	40,440	2,025,640
Containers & Packaging — 3.3%		
Ball Corp.	58,040	4,033,200
Packaging Corp. of America	23,940	2,389,212
Silgan Holdings, Inc.	116,850	3,784,771
Westrock Co.	95,940	2,711,264
		12,918,447

INVESTMENTS	SHARES	VALUE($)
Distributors — 0.7%		
Genuine Parts Co.	31,589	2,746,979
Electric Utilities — 4.2%		
Edison International	86,000	4,670,660
Entergy Corp.	47,470	4,453,161
Xcel Energy, Inc.	114,270	7,141,875
		16,265,696
Electrical Equipment — 2.9%		
Acuity Brands, Inc.	35,620	3,410,258
AMETEK, Inc.	49,240	4,400,579
Hubbell, Inc.	27,880	3,495,037
		11,305,874
Electronic Equipment, Instruments & Components — 4.1%		
Amphenol Corp., Class A	46,760	4,480,076
CDW Corp.	35,740	4,152,273
Keysight Technologies, Inc. *	30,950	3,119,141
SYNNEX Corp.	35,770	4,284,173
		16,035,663
Equity Real Estate Investment Trusts (REITs) — 11.0%		
American Campus Communities, Inc.	45,190	1,579,842
American Homes 4 Rent, Class A	122,840	3,304,396
AvalonBay Communities, Inc.	30,870	4,773,737
Boston Properties, Inc.	48,790	4,409,640
Brixmor Property Group, Inc.	185,590	2,379,264
Essex Property Trust, Inc. (a)	12,170	2,788,999
Federal Realty Investment Trust	32,250	2,748,022
Host Hotels & Resorts, Inc.	105,100	1,134,029
JBG SMITH Properties	53,522	1,582,646
Kimco Realty Corp.	178,580	2,292,967
Outfront Media, Inc.	110,527	1,566,168
Rayonier, Inc.	124,585	3,088,462
Regency Centers Corp.	42,100	1,931,969
Ventas, Inc.	38,860	1,423,053
Vornado Realty Trust	74,034	2,828,839
Weyerhaeuser Co.	126,110	2,832,431
WP Carey, Inc.	31,120	2,105,268
		42,769,732
Food & Staples Retailing — 1.4%		
Kroger Co. (The)	123,044	4,165,039
US Foods Holding Corp. *	67,490	1,330,903
		5,495,942
Food Products — 0.9%		
Post Holdings, Inc. *	41,811	3,663,480

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Insurance Trust Mid Cap Value Portfolio

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

INVESTMENTS	SHARES	VALUE($)
Common Stocks — continued		
Gas Utilities — 1.0%		
National Fuel Gas Co.	91,760	3,847,497
Health Care Equipment & Supplies — 1.5%		
Zimmer Biomet Holdings, Inc.	47,970	5,725,699
Health Care Providers & Services — 6.2%		
AmerisourceBergen Corp.	51,010	5,140,278
Cigna Corp.	21,440	4,023,216
Henry Schein, Inc. *	51,180	2,988,400
Humana, Inc.	6,580	2,551,395
Laboratory Corp. of America Holdings *	33,280	5,528,141
Universal Health Services, Inc., Class B	41,451	3,850,383
		24,081,813
Hotels, Restaurants & Leisure — 0.2%		
Darden Restaurants, Inc.	10,260	777,400
Household Durables — 1.9%		
Mohawk Industries, Inc. *	36,670	3,731,539
Newell Brands, Inc.	229,619	3,646,350
		7,377,889
Household Products — 0.9%		
Energizer Holdings, Inc. (a)	75,990	3,608,765
Industrial Conglomerates — 1.1%		
Carlisle Cos., Inc.	37,110	4,440,954
Insurance — 6.5%		
Alleghany Corp.	4,918	2,405,591
Hartford Financial Services Group, Inc. (The)	111,500	4,298,325
Lincoln National Corp.	51,840	1,907,194
Loews Corp.	183,650	6,297,358
Marsh & McLennan Cos., Inc.	37,460	4,022,080
Progressive Corp. (The)	45,510	3,645,806
WR Berkley Corp.	47,415	2,716,405
		25,292,759
Internet & Direct Marketing Retail — 0.4%		
Expedia Group, Inc.	21,230	1,745,106
IT Services — 0.9%		
Jack Henry & Associates, Inc.	18,020	3,316,221
Machinery — 5.3%		
IDEX Corp.	26,170	4,135,907
ITT, Inc.	73,590	4,322,676
Lincoln Electric Holdings, Inc.	48,370	4,074,689
Middleby Corp. (The) *	48,290	3,812,013
Snap-on, Inc. (a)	31,630	4,381,071
		20,726,356
Media — 3.5%		
Discovery, Inc., Class C *	187,310	3,607,591
DISH Network Corp., Class A *	40,999	1,414,875
Liberty Broadband Corp., Class C *	28,730	3,561,371
Liberty Media Corp.-Liberty SiriusXM, Class C *	143,564	4,945,780
		13,529,617
Multiline Retail — 0.6%		
Kohl's Corp.	66,500	1,381,205
Nordstrom, Inc. (a)	54,180	839,248
		2,220,453
Multi-Utilities — 4.8%		
CMS Energy Corp.	115,560	6,751,015
Sempra Energy	44,160	5,176,877
WEC Energy Group, Inc.	74,770	6,553,590
		18,481,482
Oil, Gas & Consumable Fuels — 4.2%		
Cabot Oil & Gas Corp.	181,307	3,114,854
Diamondback Energy, Inc.	121,660	5,087,821
EQT Corp.	178,230	2,120,937
Equitrans Midstream Corp.	177,148	1,472,100
Williams Cos., Inc. (The)	243,580	4,632,892
		16,428,604
Personal Products — 0.2%		
Coty, Inc., Class A	136,482	610,075
Real Estate Management & Development — 1.5%		
CBRE Group, Inc., Class A *	101,070	4,570,385
Cushman & Wakefield plc *	97,900	1,219,834
		5,790,219
Semiconductors & Semiconductor Equipment — 0.8%		
Analog Devices, Inc.	26,470	3,246,281
Software — 1.1%		
Synopsys, Inc. *	20,950	4,085,250
Specialty Retail — 3.7%		
AutoZone, Inc. *	5,638	6,360,341
Best Buy Co., Inc.	64,720	5,648,114
Gap, Inc. (The) (a)	186,530	2,354,009
		14,362,464
Textiles, Apparel & Luxury Goods — 1.4%		
Carter's, Inc.	19,140	1,544,598
PVH Corp.	16,330	784,657
Ralph Lauren Corp. (a)	41,120	2,982,022
		5,311,277
Total Common Stocks (Cost $289,438,056)		376,419,581

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE($)
Short-Term Investments — 4.7%		
Investment Companies — 3.2%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.06% (b) (c) (Cost $12,476,838)	12,476,838	12,476,838
Investment of Cash Collateral From Securities Loaned — 1.5%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (b) (c)	999,800	1,000,200
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (b) (c)	4,924,093	4,924,093
Total Investment of Cash Collateral From Securities Loaned (Cost $5,924,093)		5,924,293
Total Short-Term Investments (Cost $18,400,931)		18,401,131
Total Investments — 101.5% (Cost $307,838,987)		**394,820,712**
Liabilities in Excess of Other Assets — (1.5)%		**(5,904,846)**
NET ASSETS — 100.0%		**388,915,866**

Percentages indicated are based on net assets.

(a) The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is $5,829,976.

(b) 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.

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

* Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2020 (Unaudited)

	JPMorgan Insurance Trust Mid Cap Value Portfolio
ASSETS:	
Investments in non-affiliates, at value	$376,419,581
Investments in affiliates, at value	12,476,838
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	5,924,293
Receivables:	
Investment securities sold	1,818,061
Portfolio shares sold	279,018
Dividends from non-affiliates	737,122
Dividends from affiliates	962
Securities lending income (See Note 2.B.)	1,651
Total Assets	397,657,526
LIABILITIES:	
Payables:	
Investment securities purchased	1,966,070
Collateral received on securities loaned (See Note 2.B.)	5,924,293
Portfolio shares redeemed	565,385
Accrued liabilities:	
Investment advisory fees	210,134
Administration fees	24,566
Custodian and accounting fees	8,669
Trustees' and Chief Compliance Officer's fees	351
Other	42,192
Total Liabilities	8,741,660
Net Assets	$388,915,866
NET ASSETS:	
Paid-in-Capital	$285,373,942
Total distributable earnings (loss)	103,541,924
Total Net Assets	$388,915,866
Outstanding units of beneficial interest (shares) (unlimited number of shares authorized, no par value):	44,592,485
Net Asset Value, offering and redemption price per share (a):	$ 8.72
Cost of investments in non-affiliates	$289,438,056
Cost of investments in affiliates	12,476,838
Investment securities on loan, at value (See Note 2.B.)	5,829,976
Cost of investment of cash collateral (See Note 2.B.)	5,924,093

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS

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

	JPMorgan Insurance Trust Mid Cap Value Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	$ 28
Dividend income from non-affiliates	4,748,868
Dividend income from affiliates	27,195
Income from securities lending (net) (See Note 2.B.)	7,850
Total investment income	4,783,941
EXPENSES:	
Investment advisory fees	1,323,051
Administration fees	152,661
Custodian and accounting fees	13,187
Professional fees	27,070
Trustees' and Chief Compliance Officer's fees	13,478
Printing and mailing costs	5,478
Transfer agency fees	2,484
Other	15,996
Total expenses	1,553,405
Less fees waived	(10,241)
Net expenses	1,543,164
Net investment income (loss)	3,240,777
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from investments in non-affiliates	15,237,343
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(111,724,889)
Investments in affiliates	200
Change in net unrealized appreciation/depreciation	(111,724,689)
Net realized/unrealized gains (losses)	(96,487,346)
Change in net assets resulting from operations	$ (93,246,569)

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Mid Cap Value Portfolio	
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	$ 3,240,777	$ 6,316,380
Net realized gain (loss)	15,237,343	26,400,545
Change in net unrealized appreciation/depreciation	(111,724,689)	80,490,442
Change in net assets resulting from operations	(93,246,569)	113,207,367
DISTRIBUTIONS TO SHAREHOLDERS:		
Total distributions to shareholders	(31,576,159)	(40,130,971)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	19,441,433	(24,741,858)
NET ASSETS:		
Change in net assets	(105,381,295)	48,334,538
Beginning of period	494,297,161	445,962,623
End of period	$ 388,915,866	$ 494,297,161
CAPITAL TRANSACTIONS:		
Proceeds from shares issued	$ 48,355,445	$ 35,723,954
Distributions reinvested	31,576,158	40,130,971
Cost of shares redeemed	(60,490,170)	(100,596,783)
Change in net assets resulting from capital transactions	$ 19,441,433	$ (24,741,858)
SHARE TRANSACTIONS:		
Issued	5,559,991	3,179,998
Reinvested	3,680,205	3,736,589
Redeemed	(6,486,706)	(8,985,068)
Change in Shares	2,753,490	(2,068,481)

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Insurance Trust Mid Cap Value Portfolio							
Six Months Ended June 30, 2020 (Unaudited)	$11.81	$0.08	$(2.41)	$(2.33)	$(0.15)	$(0.61)	$(0.76)
Year Ended December 31, 2019	10.16	0.15	2.47	2.62	(0.19)	(0.78)	(0.97)
Year Ended December 31, 2018	11.83	0.17	(1.54)	(1.37)	(0.11)	(0.19)	(0.30)
Year Ended December 31, 2017	10.98	0.11	1.34	1.45	(0.09)	(0.51)	(0.60)
Year Ended December 31, 2016	10.19	0.10	1.33	1.43	(0.09)	(0.55)	(0.64)
Year Ended December 31, 2015	11.41	0.09	(0.34)	(0.25)	(0.11)	(0.86)	(0.97)

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

SEE NOTES TO FINANCIAL STATEMENTS.

			Ratios/Supplemental data			
			Ratios to average net assets (a)			
Net asset value, end of period	Total return (c)(d)(e)	Net assets, end of period	Net expenses (f)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
$ 8.72	(19.63)%	$388,915,866	0.76%	1.59%	0.76%	14%
11.81	26.76	494,297,161	0.76	1.31	0.77	10
10.16	(11.84)	445,962,623	0.76	1.43	0.77	13
11.83	13.76	572,519,790	0.77	0.95	0.78	14
10.98	14.69	544,169,517	0.77	0.95	0.78	28
10.19	(2.66)	436,189,204	0.77	0.87	0.77	17

SEE NOTES TO FINANCIAL STATEMENTS.

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:

	Class Offered	Diversification Classification
JPMorgan Insurance Trust Mid Cap Value Portfolio	Class 1	Diversified

The investment objective of the Portfolio is to seek capital appreciation with the secondary goal of achieving current income by investing primarily in equity securities.

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

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

2. Significant Accounting Policies

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

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

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

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

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)	$394,820,712	$—	$—	$394,820,712

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

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

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

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

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

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

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

Investment Securities on Loan, at value, Presented on the Statement of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
$5,829,976	$(5,829,976)	$—

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

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

JPMIM voluntarily waived investment advisory fees charged to the Portfolio to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.15% to 0.06%. For the six months ended June 30, 2020, JPMIM waived fees associated with the Portfolio's investment in the JPMorgan U.S. Government Money Market Fund as follows:

$996

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

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

	For the six months ended June 30, 2020								
Security Description	Value at December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a) (b)	$ —	$ 2,000,000	$ 1,000,000	$—	$200	$ 1,000,200	999,800	$ 3,594*	$—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a) (b)	—	54,232,128	49,308,035	—	—	4,924,093	4,924,093	6,111*	—
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 0.06% (a) (b)	9,285,917	43,362,796	40,171,875	—	—	12,476,838	12,476,838	27,195	—
Total	$9,285,917	$99,594,924	$90,479,910	$—	$200	$18,401,131		$36,900	$—

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(b) The rate shown is the current yield as of June 30, 2020.
* Amount is included on the Statement of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

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

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

E. Allocation of 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.

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

G. Distributions to Shareholders — Distributions from net investment income and net realized capital gains, if any, are generally declared and paid at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition — "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

3. Fees and Other Transactions with Affiliates

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

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

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

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

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

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

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 and/or Administrator 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 0.90% of the Portfolio's average daily net assets.

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

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

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

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2020 was $10,241.

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 six months ended June 30, 2020, the Portfolio purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

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

4. Investment Transactions

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

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
	$54,356,282	$65,346,489

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

5. Federal Income Tax Matters

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

Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$307,838,987	$123,295,720	$36,313,995	$86,981,725

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

6. Borrowings

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

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

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

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

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

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

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

7. Risks, Concentrations and Indemnifications

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

As of June 30, 2020, the Portfolio had two individual shareholder and/or non-affiliated omnibus accounts, which owned 76.5% of the Portfolio's outstanding shares.

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical $1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees 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 the Portfolio at the beginning of the reporting period, January 1, 2020, and continued to hold your shares at the end of the reporting period, June 30, 2020.

Actual Expenses

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 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 in the table below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's 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 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 in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Mid Cap Value Portfolio				
Actual	$1,000.00	$ 803.70	$3.41	0.76%
Hypothetical	1,000.00	1,021.08	3.82	0.76

* Expenses are equal to the Portfolio's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

LIQUIDITY RISK MANAGEMENT PROGRAM
(Unaudited)

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

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

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

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

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

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

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

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