

JPMorgan Insurance Trust Global Allocation Portfolio — Class 2

Investment Strategy from investment's prospectus

The investment seeks to maximize long-term total return. The fund has significant flexibility to invest in a broad range of equity, fixed income and alternative asset classes in the U.S. and other markets throughout the world, both developed and emerging. It will invest at least 40% of its total assets in countries other than the United States (Non-U.S. Countries) unless the adviser determines, in its sole discretion, that conditions are not favorable. It may invest in securities denominated in any currency.

Category Description: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Operations

| | |
|------------------------------------|---|
| Fund Inception Date | 12-09-14 |
| Initial Share Class Inception Date | 12-09-14 |
| Advisor | J.P. Morgan Investment Management, Inc. |
| Subadvisor | — |

Fees and Expenses as of 05-01-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 1.39% |
| Net Prospectus Expense Ratio | 1.17% |

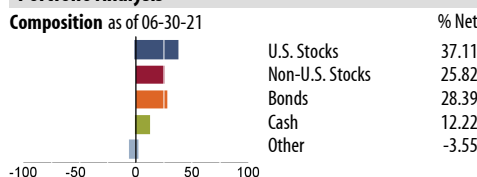
Waiver Data

| Type | Exp.Date | % |
|-------------|----------|------|
| Contractual | 04-30-22 | 0.22 |

Portfolio Manager(s)

Jeffrey A. Geller, CFA. M.B.A., University of Chicago. B.A., Clark University. Since 2014.
Michael Feser, CFA. M.A., University of Cologne. Since 2020.

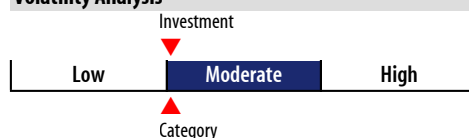
Portfolio Analysis as of 06-30-21



Top 20 Holdings as of 06-30-21

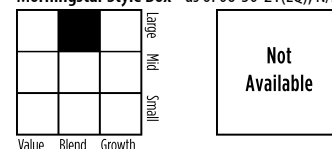
| Security | % Assets |
|--|----------|
| JPMorgan Income R6 | 6.84 |
| JPMorgan Prime Money Market Inst | 6.76 |
| JPMorgan Large Cap Value R6 | 5.51 |
| JPMorgan High Yield R6 | 4.97 |
| JPMorgan Emerging Markets Equity R6 | 4.94 |
| Invesco S&P 500 Equal Weight ETF | 4.54 |
| JPMorgan Secs Lndng Mny Mkt Agcy SL | 3.47 |
| Canada (Government of) 0% 02-03-22 | 2.64 |
| Canada (Government of) 0% 03-31-22 | 2.51 |
| Canada (Government of) 0% 03-03-22 | 2.38 |
| United States Treasury Notes 1.375% 01-31-22 | 1.31 |
| Microsoft Corp | 1.31 |
| Alphabet Inc Class C | 1.23 |
| JPMorgan US Government MMkt IM | 1.23 |
| Amazon.com Inc | 1.14 |
| Apple Inc | 0.92 |
| JPMorgan Mortgage-Backed Securities R6 | 0.92 |
| Mastercard Inc Class A | 0.69 |
| Novo Nordisk A/S B | 0.60 |
| ASML Holding NV | 0.60 |
| Total Number of Stock Holdings | 631 |
| Total Number of Bond Holdings | 188 |
| Annual Turnover Ratio % | 123.00 |
| Total Fund Assets (\$mil) | 128.24 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-21 (EQ); N/A(F-I)



Statistics as of 06-30-21

| Statistic | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 19.60 | 20.14 |
| P/B Ratio | 2.78 | 3.86 |
| P/C Ratio | 14.28 | 14.23 |
| GeoAvgCap(\$mil) | 83,434.19 | 201,739.88 |

Risk Measures as of 09-30-21

| Metric | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 12.64 | 18.81 |
| 3 Yr Sharpe Ratio | 0.70 | 0.83 |
| 3 Yr Alpha | -1.12 | — |
| 3 Yr Beta | 1.08 | — |
| 3 Yr R-squared | 96.83 | — |

Morningstar Sectors as of 06-30-21

| Sector | %Fund |
|------------------------|-------|
| Cyclical | 36.53 |
| Basic Materials | 4.07 |
| Consumer Cyclical | 13.53 |
| Financial Services | 16.72 |
| Real Estate | 2.21 |
| Sensitive | 42.85 |
| Communication Services | 8.55 |
| Energy | 3.28 |
| Industrials | 12.59 |
| Technology | 18.43 |
| Defensive | 20.63 |
| Consumer Defensive | 6.90 |
| Healthcare | 11.37 |
| Utilities | 2.36 |

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE