

April 29, 2024

Janus Henderson Overseas Portfolio

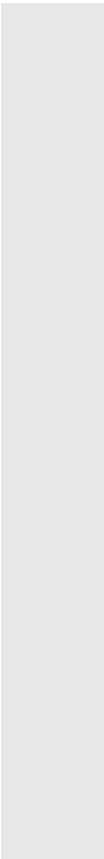
Institutional Shares
Ticker
JAIGX

Janus Aspen Series

Prospectus

The Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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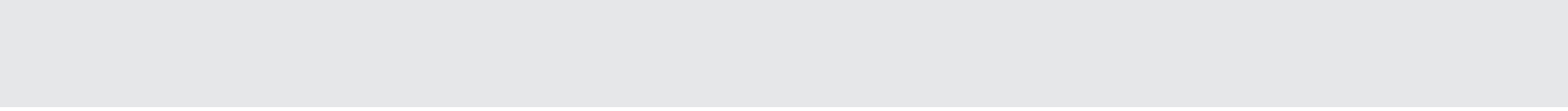
PORTFOLIO SUMMARY

Janus Henderson Overseas Portfolio

INVESTMENT OBJECTIVE

Janus Henderson Overseas Portfolio (“Overseas Portfolio”)

FEEES AND EXPENSES OF THE PORTFOLIO



Industry and Sector Risk,

Portfolio Management Risk.

Issuer Concentration Risk.

Geographic Concentration Risk.

Europe Risk.

Small- and Mid-Sized Companies Risk.

Growth Securities Risk,

Annual Total Returns for Institutional Shares  

PAYMENTS TO INSURERS, BROKER-DEALERS, AND OTHER FINANCIAL INTERMEDIARIES

ADDITIONAL INFORMATION ABOUT THE PORTFOLIO

FEES AND EXPENSES

Please refer to the following important information when reviewing the “Fees and Expenses of the Portfolio” table in the Portfolio Summary of the Prospectus.

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

ADDITIONAL INVESTMENT STRATEGIES AND GENERAL PORTFOLIO POLICIES

[REDACTED]

Illiquid Investments

Initial Public Offerings and Secondary Offerings

Leverage

Portfolio Turnover

REITs and Real Estate-Related Securities

[REDACTED]

Securities Lending

[REDACTED]



European Investments Risk.

Foreign Exposure Risk.

Currency Risk.

Foreign Market Risk.

Geographic Concentration Risk.

[REDACTED]

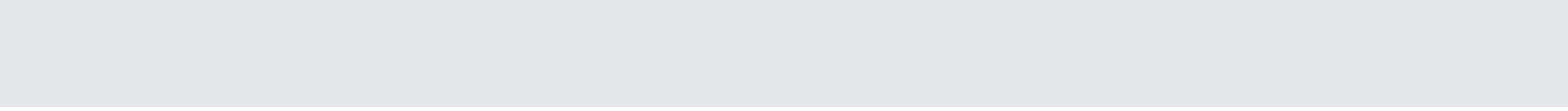
Regulatory Risk.

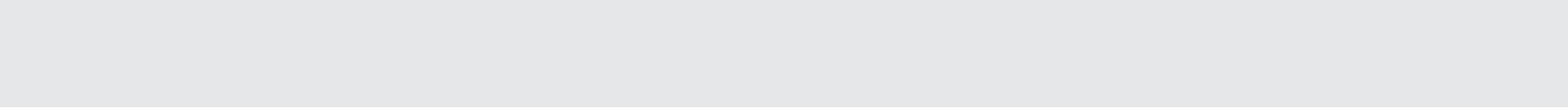
Transaction Costs.

High-Yield Bond Risk.

Liquidity Risk.

[REDACTED]





[REDACTED]

Portfolio Name	Base Fee Rate (%)	Full Performance Rate vs. Benchmark Index	Performance Adjusted Investment Advisory Fee Rate/ Actual Compensation Rate Paid to Adviser (%) (for the fiscal year ended December 31, 2023)
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[REDACTED]

PORTFOLIO MANAGEMENT

Overseas Portfolio

Julian McManus

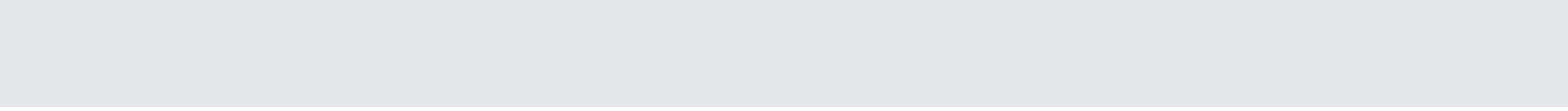
Christopher O'Malley

Conflicts of Interest

OTHER INFORMATION

CLASSES OF SHARES





[REDACTED]

PURCHASES

[REDACTED]

Potential Conflicts

REDEMPTIONS

Large Shareholder Redemptions

Redemptions In-Kind

[REDACTED]

EXCESSIVE TRADING

Excessive and Short-Term Trading Policies and Procedures

[REDACTED]

Excessive Trading Risks

[REDACTED]



SHAREHOLDER COMMUNICATIONS

GLOSSARY OF INVESTMENT TERMS

EQUITY AND DEBT SECURITIES

Bonds

Common stocks

Convertible securities

Debt securities

Depository receipts

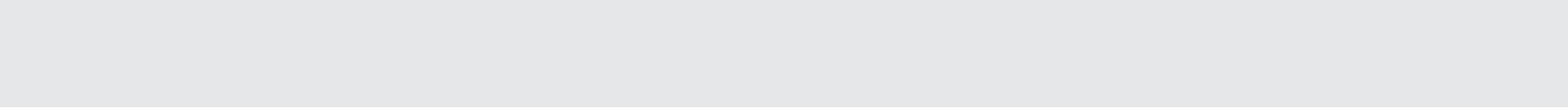
Equity securities

Exchange-traded funds ("ETFs")

Fixed-income securities

High-yield bonds

Mortgage- and asset-backed securities



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