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.

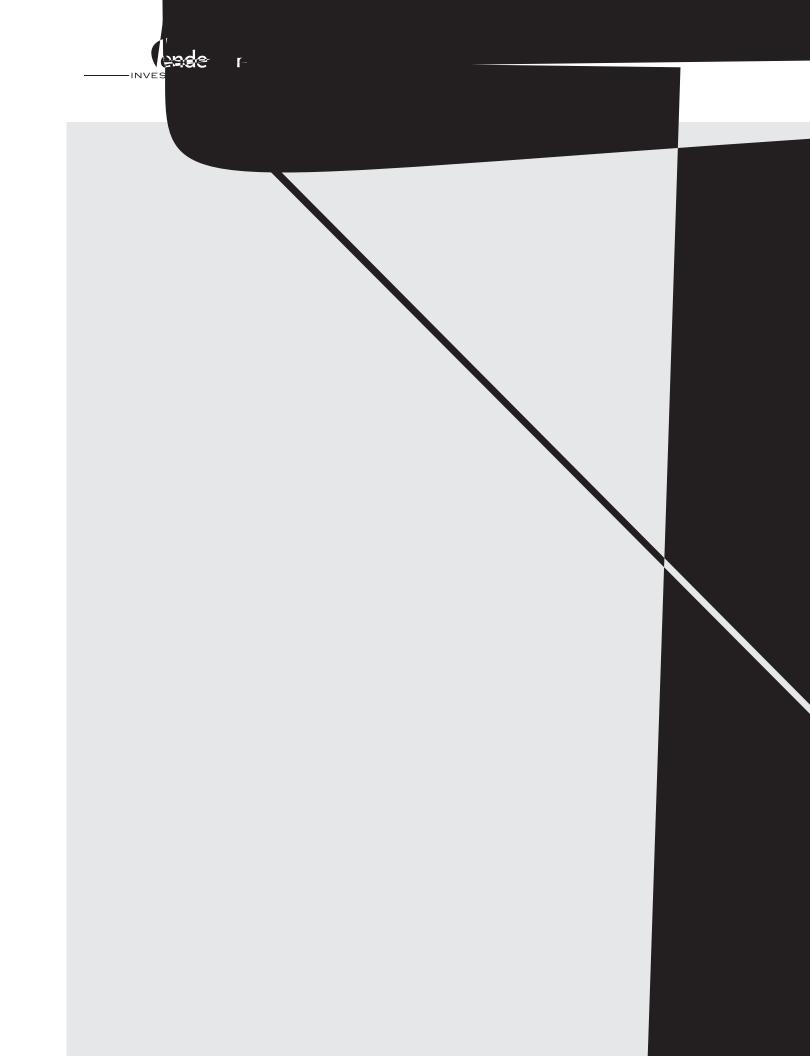
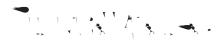


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PORTFOLIO SUMMARY

Janus Henderson Overseas Portfolio

INVESTMENT OBJECTIVE

Janus Henderson Overseas Portfolio ("Overseas Portfolio")

FEES AND EXPENSES OF THE PORTFOLIO

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Annual Total Returns for Institutional Shares 👝 🔥 🚴 🕞



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.

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Illiquid Investments



Initial Public Offerings and Secondary Offerings



Leverage



Portfolio Turnover

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REITs and Real Estate-Related Securities



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European Investments Risk.

Foreign Exposure Risk. <u>م</u>. م \$, ٠. ٩, 1. 🕺 Start a N 1 £ 🎝 1. ٩. 1. 3. 3, 3, **-**٩, ٩. **N**. . · . Currency Risk. , ٩.

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Foreign Market Risk.

Geographic Concentration Risk. ٩.! Les X XX Les ... ٩. ٩. * ***.... e 🧞 🖅 • > ۰. 🖈 ۰. ب and the set 🔭 a ×. Þ

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High-Yield Bond Risk.



MANAGEMENT OF THE



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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PORTFOLIO MANAGEMENT

Overseas Portfolio

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Julian McManus

Christopher O'Malley

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Conflicts of Interest

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PURCHASES



Potential Conflicts

REDEMPTIONS

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Large Shareholder Redemptions

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Redemptions In-Kind

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EXCESSIVE TRADING

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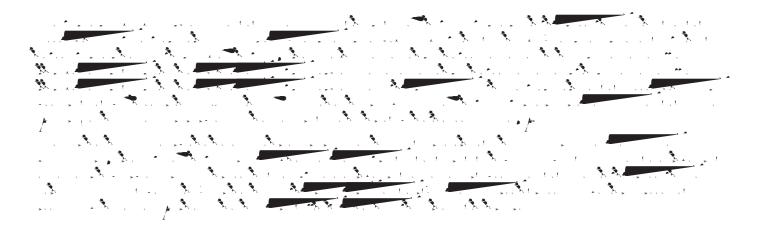
Excessive and Short-Term Trading Policies and Procedures . 🔊 and the second ٩. N. 1 . . **1** - . .! ٩. . . N. I. L 1.1 🛝 A. ... , , ٩. X X. N. I. L ٩., . . <u>*</u>.... -. * . . . € 3. and the second The second states a state of the 🔬 🔥 - E 🖉 💻 . -> and the second second states a state of the second s A. . ا ر با 🔨 -• ٩, · • ٠. 2 ٩. 🖌 ٩. - - 3,4 **1** ٢., ٩, ١ • . ! * * * • ٩. ٩. * * 、 • 5 ٩. S. C. S. + S. S. Law ٩. ₹. . . ٩., <u>*...</u> ٩. ٩. - 1 Ast & wast *. . . . *. . ₹. ٩. -*****.... • ٩., * ٩. 1.1 -••• • -. . ! . - · · The work of a A state A st A A A A A That was the tare · · · · · 1 * the there is a the Sec. 1. . . !

Excessive Trading Risks





FINANCIAL HIGHLIGHTS



Overseas Portfolio – Institutional Shares

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Net Asset Value, Beginning of Period	\$38.52	\$42.92	\$38.21	\$33.29	\$26.71	
Income/(Loss) from Investment Operations:						
And the Andrew						
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Less Dividends and Distributions:						

GLOSSARY OF INVESTMENT TERMS

