

April 29, 2024

Janus Henderson Overseas Portfolio

Institutional Shares  
Ticker  
JAIGX

# Janus Aspen Series

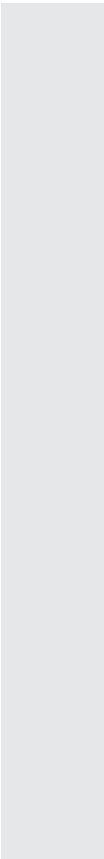
Prospectus

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**

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**Janus Henderson Overseas Portfolio**

**INVESTMENT OBJECTIVE**

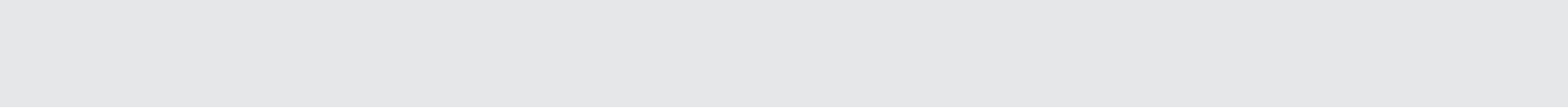
Janus Henderson Overseas Portfolio (“Overseas Portfolio”)

**FEEES AND EXPENSES OF THE PORTFOLIO**

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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

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## 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]

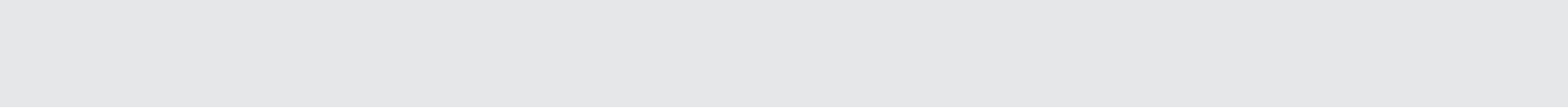
Regulatory Risk.

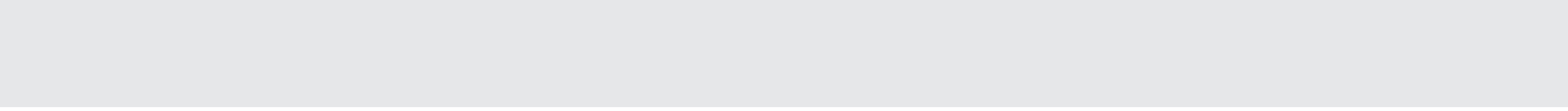
Transaction Costs.

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**

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Julian McManus

Christopher O'Malley

**Conflicts of Interest**

## OTHER INFORMATION

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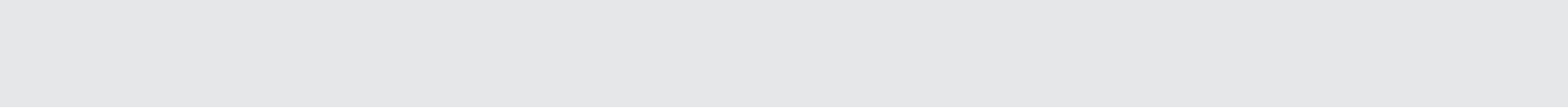
### CLASSES OF SHARES





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[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

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## **EQUITY AND DEBT SECURITIES**

Bonds

Common stocks

Convertible securities

Debt securities

Depository receipts

Equity securities

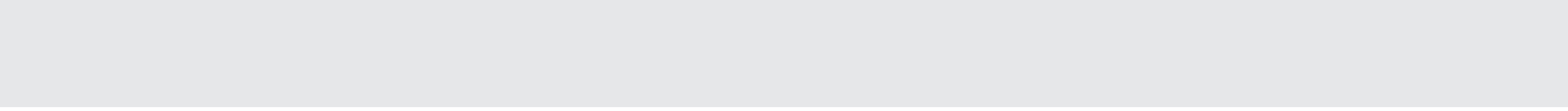
Exchange-traded funds ("ETFs")

Fixed-income securities

High-yield bonds

Mortgage- and asset-backed securities





— 100 —

— 100 —





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