Janus Aspen Series

Janus Henderson Balanced Portfolio
Janus Henderson Enterprise Portfolio
Janus Henderson Flexible Bond Portfolio
Janus Henderson Forty Portfolio
Janus Henderson Global Bond Portfolio
Janus Henderson Global Research Portfolio
Janus Henderson Global Technology Portfolio
Janus Henderson Mid Cap Value Portfolio
Janus Henderson Overseas Portfolio
Janus Henderson Research Portfolio
Janus Henderson U.S. Low Volatility Portfolio

(each, a "Portfolio" and collectively, the "Portfolios")

Supplement dated December 3, 2018
to Currently Effective Prospectuses

Effective December 1, 2018, the Securities and Exchange Commission (the "Commission") has adopted a new rule, Rule 22e-4 under the Investment Company Act of 1940, as amended ("1940 Act"), that requires registered open-end management investment companies to establish a liquidity risk management program. The Commission also adopted amendments to other rules under the 1940 Act relating to a portfolio's limitation on illiquid investments.

In response to the above changes, the Portfolios' Prospectuses will be revised as follows:

1. In the **Additional Investment Strategies and General Portfolio Policies** section of the Portfolios' Prospectuses, the following replaces the paragraph under "**Illiquid Investments**" in its entirety:

   Each Portfolio will not acquire any illiquid investment if, immediately after the acquisition, a Portfolio would have invested more than 15% of its net assets in illiquid investments that are assets. An illiquid investment is any investment that a Portfolio reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of Securities and Exchange Commission regulations (these are known as "restricted securities").

Please retain this Supplement with your records.

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