ProFund VP Banks

Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Banks (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.profunds.com/literature/profunds-variable-products. You can also request this information by contacting us at 888-776-3637.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ProFund VP Banks	$187	1.68%

How did the Fund perform last year?

VP Banks seeks investment results, before fees and expenses, that track the performance of the S&P Banks Select Industry Index (the "Index").

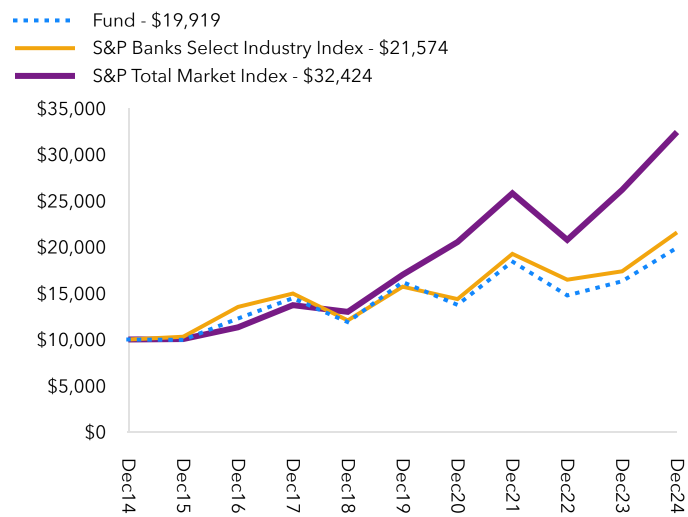
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, a steepening yield curve helped the financial sector keep pace with the strong performance of the S&P 500® Index.

For the year ended December 31, 2024, the Fund had a total return of 22.24% and an average daily statistical correlation of over 0.99 to the daily performance of the Index. For the same period, the Index had a total return of 24.20% and a volatility of 25.88%.

Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which the derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index, and other miscellaneous factors.

Total Return Based on a $10,000 Investment

Cumulative performance: January 1, 2014 through December 31, 2024



The chart above represents historical performance of a hypothetical investment of $10,000 in the Fund over the past ten years (or since inception if shorter), assuming the reinvestment of distributions.

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	22.24%	4.21%	7.13%
S&P Banks Select Industry Index	24.20%	6.55%	7.99%
S&P Total Market Index	23.87%	13.78%	12.48%

Performance data quoted represents past performance and does not guarantee future results. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of fund shares.

Fund Statistics

Net Assets	$4,813,346
Number of Holdings*	102
Net Investment Advisory Fees	$30,791
Portfolio Turnover	262%

* No. of Holdings excludes any derivatives and collateral for securities loaned.

Market Exposure	
Investment Type	**% of Net Assets**
Equity Securities	98%
Swap Agreements	3%
Total	**101%**

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and instruments used for cash management.

Largest Sector Weights	
Sector	
Regional Banks	72%
Diversified Banks	11%
Commercial & Residential Mortgage Finance	9%
Other Diversified Financial Services	6%
Asset Management & Custody Banks	2%

Largest Equity Holdings	
Holding	**% of Net Assets**
First Citizens BancShares, Inc. - Class A	1.2%
Mr. Cooper Group, Inc.	1.2%
Equitable Holdings, Inc.	1.2%
Corebridge Financial, Inc	1.2%
JPMorgan Chase & Co.	1.2%

PROFUNDS®

ProFund VP Banks

Annual Shareholder Report — December 31, 2024

Additional information about the Fund including the Financial Statements, Prospectus and Statement of Additional Information is available: On the Fund's website, www.profunds.com/literature/profunds-variable-products, or upon request, by calling 888-776-3637.