



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Bear (the "Fund") for the period of January 1, 2025 to June 30, 2025. 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 six months?

(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 Bear	\$80	1.68%

Fund Statistics	
Net Assets	\$1,725,997
Number of Holdings*	6
Net Investment Advisory Fees	\$7,371
Portfolio Turnover	0%

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

Largest Sector Weights	
Sector	
Information Technology	33%
Financials	14%
Consumer Discretionary	10%
Communication Services	10%
Health Care	9%

Market Exposure	
Investment Type	% of Net Assets
S&P 500 Swap Agreements	(82)%
E-Mini S&P 500 Futures Contracts	(18)%
Total	(100)%

The ProFund VP Bear primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

"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.

ProFund VP Bear

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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.

