

# ProFund VP Communication Services



Annual Shareholder Report – December 31, 2024

## Fund Overview

This Annual shareholder report contains important information about the ProFund VP Communication Services (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](http://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 Communication Services	\$195	1.68%

## How did the Fund perform last year?

**VP Communication Services** seeks investment results, before fees and expenses, that track the performance of the S&P Communication Services Select Sector Index (the "Index").

The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, large weightings to Meta and Alphabet helped drive performance.

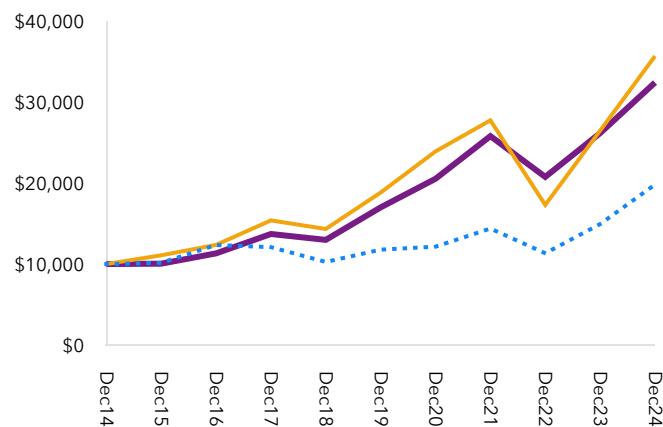
For the year ended December 31, 2024, the Fund had a total return of 32.64% and an average daily statistical correlation of over 0.99 to the daily performance of the Index. For the same period, the Index had a total return of 34.79% and a volatility of 15.45%.

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, the types of derivative contracts used (and their correlation to the Fund's Index), 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

Fund - \$19,817  
S&P Communication Services Select Sector Index - \$35,692  
S&P Total Market Index - \$32,424



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	32.64%	10.97%	7.08%
S&P Communication Services Select Sector Index	34.79%	13.64%	13.57%
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	\$12,747,913
Number of Holdings*	28
Net Investment Advisory Fees	\$73,336
Portfolio Turnover	119%

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

Market Exposure		Largest Sector Weights	
Investment Type	% of Net Assets	Sector	
Equity Securities	98%	Interactive Media & Services	40%
Swap Agreements	1%	Entertainment	28%
<b>Total</b>	<b>99%</b>	Media	19%
		Diversified Telecommunication Services	9%
		Wireless Telecommunication Services	4%

"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 Equity Holdings	
Holding	% of Net Assets
Meta Platforms, Inc. - Class A	18.3%
Alphabet, Inc. - Class A	10.5%
Alphabet, Inc. - Class C	8.6%
Netflix, Inc.	6.7%
The Walt Disney Co.	4.5%

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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](http://www.profunds.com/literature/profunds-variable-products), or upon request, by calling 888-776-3637.

