ProFund VP Industrials

Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Industrials (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 Industrials	$181	1.68%

How did the Fund perform last year?

VP Industrials seeks investment results, before fees and expenses, that track the performance of the S&P Industrials Select Sector Index (the “Index”).

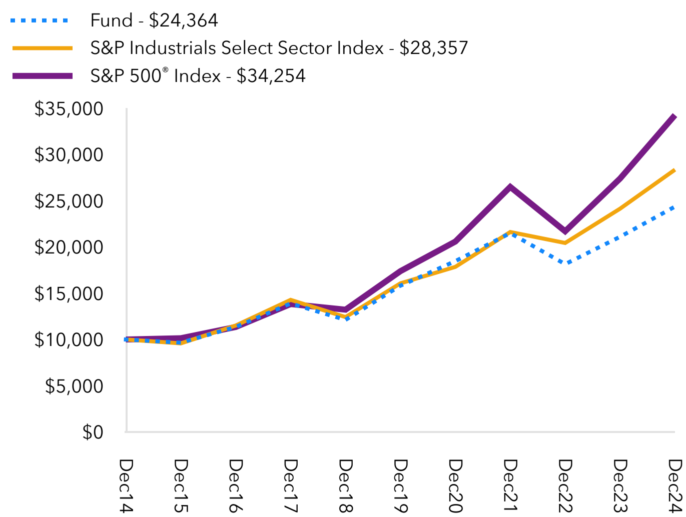
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, the absence of any 'Magnificent Seven' stocks drove underperformance relative to the S&P 500® Index.

For the year ended December 31, 2024, the Fund had a total return of 15.47% 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 17.47% and a volatility of 13.68%.

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	15.47%	9.02%	9.31%
S&P Industrials Select Sector Index	17.47%	12.03%	10.99%
S&P 500® Index	25.02%	14.53%	13.10%

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	$16,657,765
Number of Holdings*	78
Net Investment Advisory Fees	$119,108
Portfolio Turnover	59%

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

Market Exposure	
Investment Type	**% of Net Assets**
Equity Securities	99%
Swaps	0%
Total	**99%**

"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	
Capital Goods	69%
Transportation	17%
Commercial & Professional Services	14%

Largest Equity Holdings	
Holding	**% of Net Assets**
General Electric Co.	4.4%
Caterpillar, Inc.	4.3%
Raytheon Technologies Corp.	3.8%
Honeywell International, Inc.	3.6%
Union Pacific Corp.	3.4%

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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.