ProFund VP Japan

PROFUNDS

Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Japan (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 Japan	$186	1.68%

How did the Fund perform last year?

VP Japan seeks investment results, before fees and expenses, that track the performance of the Nikkei 225 Stock Average (the "Index").

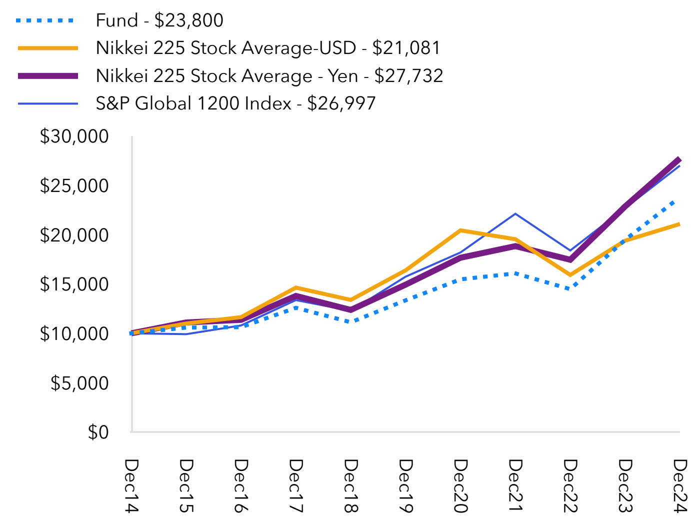
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, local currency return substantially helped drive performance.

For the year ended December 31, 2024, the Fund had total return of 22.22% and an average daily statistical correlation of over 0.99 to the daily performance of the U.S. dollar-denominated Nikkei 225 futures contracts traded in the United States. For the same period, the Index had a total return of 8.73%, as measured in unhedged U.S. dollar terms, or 21.33% in local (Japanese yen) terms and a volatility of 26.26%.

Primary factors affecting Fund performance include the total return of the 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 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



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	22.22%	12.27%	9.06%
Nikkei 225 Stock Average-USD	8.73%	5.17%	7.74%
Nikkei 225 Stock Average - Yen	21.33%	13.18%	10.74%
S&P Global 1200 Index	18.98%	11.39%	10.44%

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	$10,360,685
Number of Holdings*	6
Net Investment Advisory Fees	$98,395
Portfolio Turnover	0%

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

Market Exposure

Investment Type	% of Net Assets
Futures Contracts	99%
Swap Agreements	1%
Total	**100%**

"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	
Information Technology	25%
Consumer Discretionary	23%
Industrials	18%
Health Care	10%
Communication Services	10%

Holdings

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

"Nikkei 225 Stock Index" is a registered trademark of The Nikkei 225 Stock Average and have been licensed for use by ProFunds. This Fund is not sponsored, endorsed, sold or promoted by The Nikkei 225 Stock Average and The Nikkei 225 Stock Average makes no representation regarding the advisability of investing in ProFunds.

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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.