



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Japan (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 Japan	\$85	1.68%

Fund Statistics		Largest Sector Weights	
		Sector	
Net Assets	\$11,283,600	Information Technology	26%
Number of Holdings*	6	Consumer Discretionary	20%
Net Investment Advisory Fees	\$41,972	Industrials	18%
Portfolio Turnover	0%	Communication Services	12%
* No. of Holdings excludes any derivatives and collateral for securities loaned.		Health Care	9%

Market Exposure		
Investment Type	% of Net Assets	
Nikkei 225 Index Futures Contracts	98%	
Nikkei 225 Stock Average Swap Agreements	2%	
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.

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.	

ProFund VP Japan



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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.