

ProFund VP Large-Cap Growth



Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Large-Cap Growth (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 Large-Cap Growth | \$197 | 1.68% |

How did the Fund perform last year?

VP Large-Cap Growth seeks investment results, before fees and expenses, that track the performance of the S&P 500® Growth Index (the "Index").

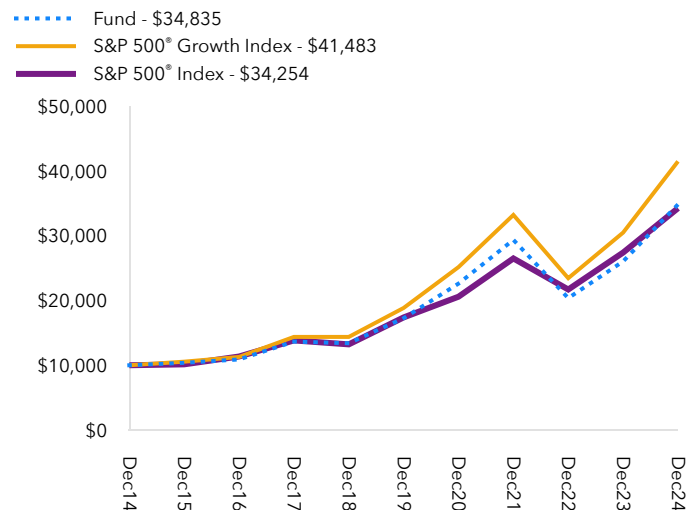
The Fund invests in securities that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, growth outperformance over value drove outperformance relative to the S&P 500® Index.

For the year ended December 31, 2024, the Fund had a total return of 33.78% 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 36.04% and a volatility of 17.79%.

Primary factors affecting Fund performance include the total return of the securities held by the Fund, expenses, transaction costs, the volatility of a 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.

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$34,126,776 |
| Number of Holdings* | 215 |
| Net Investment Advisory Fees | \$197,691 |
| Portfolio Turnover | 163% |

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

Average Annual Total Return

| | 1 Year | 5 Years | 10 Years |
|-----------------------|--------|---------|----------|
| Fund NAV | 33.78% | 15.07% | 13.29% |
| S&P 500® Growth Index | 36.04% | 17.09% | 15.29% |
| 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.

Market Exposure

| Investment Type | % of Net Assets |
|-------------------|-----------------|
| Equity Securities | 101% |
| Total | 101% |

"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 | 40% |
| Communication Services | 15% |
| Consumer Discretionary | 13% |
| Financials | 12% |
| Industrials | 8% |

Largest Equity Holdings

| Holding | % of Net Assets |
|--------------------------------|-----------------|
| NVIDIA Corp. | 12.8% |
| Apple, Inc. | 6.8% |
| Microsoft Corp. | 6.3% |
| Meta Platforms, Inc. - Class A | 5.0% |
| Amazon.com, Inc. | 4.6% |

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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.

