

ProFund VP Large-Cap Value



PROFUNDS®

Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Large-Cap Value (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 Large-Cap Value | \$84 | 1.68% |

| Fund Statistics | | Largest Sector Weights | |
|--|--------------|------------------------|-----|
| | | Sector | |
| Net Assets | \$14,680,104 | Information Technology | 24% |
| Number of Holdings* | 408 | Financials | 17% |
| Net Investment Advisory Fees | \$53,894 | Health Care | 14% |
| Portfolio Turnover | 72% | Industrials | 9% |
| * No. of Holdings excludes any derivatives and collateral for securities loaned. | | Consumer Discretionary | 8% |

| Market Exposure | |
|-------------------|-----------------|
| Investment Type | % of Net Assets |
| Equity Securities | 100% |
| Total | 100% |

| Largest Equity Holdings | |
|------------------------------------|-----------------|
| Holding | % of Net Assets |
| Microsoft Corp. | 7.2% |
| Apple, Inc. | 6.8% |
| Amazon.com, Inc. | 3.6% |
| Exxon Mobil Corp. | 1.9% |
| Berkshire Hathaway, Inc. - Class B | 1.8% |

"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.

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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.

