

ProFund VP Mid-Cap Growth



Annual Shareholder Report – December 31, 2024

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Mid-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 Mid-Cap Growth	\$180	1.68%

How did the Fund perform last year?

VP Mid-Cap Growth seeks investment results, before fees and expenses, that track the performance of the S&P MidCap 400® Growth Index (the "Index").

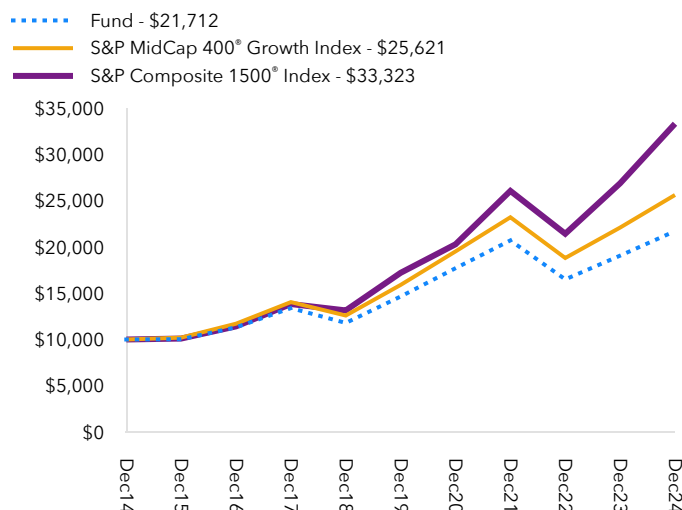
The Fund invests in securities that ProFund Advisors believes, in combination, should track the performance of the Index. During 2024, growth outperformance over value drove outperformance relative to the S&P MidCap 400® Index.

For the year ended December 31, 2024, the Fund had a total return of 13.89% 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 15.95% and a volatility of 16.45%.

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	\$13,033,009
Number of Holdings*	243
Net Investment Advisory Fees	\$94,684
Portfolio Turnover	164%

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

Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	13.89%	8.19%	8.06%
S&P MidCap 400® Growth Index	15.95%	10.01%	9.87%
S&P Composite 1500® Index	23.95%	14.13%	12.79%

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	100%
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	
Industrials	26%
Financials	16%
Consumer Discretionary	16%
Information Technology	13%
Health Care	11%

Largest Equity Holdings

Holding	% of Net Assets
Williams-Sonoma, Inc.	1.6%
EMCOR Group, Inc.	1.4%
Interactive Brokers Group, Inc. - Class A	1.3%
Pure Storage, Inc. - Class A	1.3%
DocuSign, Inc.	1.2%

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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.

