

ProFund VP Mid-Cap Value



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Mid-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.profund.com/literature/profund-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 Mid-Cap Value | \$83 | 1.68% |

| Fund Statistics | |
|--|-------------|
| Net Assets | \$9,920,493 |
| Number of Holdings* | 302 |
| Net Investment Advisory Fees | \$33,142 |
| Portfolio Turnover | 63% |
| * No. of Holdings excludes any derivatives and collateral for securities loaned. | |

| Largest Sector Weights | |
|------------------------|-----|
| Sector | |
| Financials | 21% |
| Industrials | 17% |
| Consumer Discretionary | 12% |
| Real Estate | 10% |
| Information Technology | 9% |

| Market Exposure | |
|------------------------|------------------------|
| Investment Type | % of Net Assets |
| Equity Securities | 99% |
| Total | 99% |

| Largest Equity Holdings | |
|-----------------------------------|------------------------|
| Holding | % of Net Assets |
| Flex, Ltd. | 1.4% |
| US Foods Holding Corp. | 1.3% |
| Reliance Steel & Aluminum Co. | 1.2% |
| Fidelity National Financial, Inc. | 1.1% |
| WP Carey, Inc. | 1.0% |

"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.profund.com/literature/profund-variable-products, or upon request, by calling 888-776-3637.