

ProFund VP Pharmaceuticals



PROFUNDS®

Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Pharmaceuticals (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 Pharmaceuticals | \$81 | 1.68% |

| Fund Statistics | | Largest Sector Weights | |
|------------------------------|-------------|------------------------|------|
| | | Sector | |
| Net Assets | \$7,688,146 | Pharmaceuticals | 100% |
| Number of Holdings* | 48 | | |
| Net Investment Advisory Fees | \$31,042 | | |
| Portfolio Turnover | 35% | | |

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

| Market Exposure | | Largest Equity Holdings | |
|---|-----------------|------------------------------|-----------------|
| Investment Type | % of Net Assets | Holding | % of Net Assets |
| Equity Securities | 98% | Royalty Pharma PLC - Class A | 4.0% |
| S&P Pharmaceuticals Select Industry Index Swap Agreements | 2% | Corcept Therapeutics, Inc. | 3.9% |
| Total | 100% | Elanco Animal Health, Inc. | 3.8% |
| | | Viatis, Inc. | 3.8% |
| | | Pfizer, Inc. | 3.7% |

"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.

