

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Real Estate (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 Real Estate	\$85	1.68%

Fund Statistics	
Net Assets	\$4,934,041
Number of Holdings*	37
Net Investment Advisory Fees	\$17,744
Portfolio Turnover	108%
* No. of Holdings excludes any derivatives and collateral for securities loaned.	

Largest Sector Weights	
Sector	
Specialized REITs	44%
Health Care REITs	14%
Retail REITs	13%
Residential REITs	12%
Industrial REITs	9%

Market Exposure	
Investment Type	% of Net Assets
Equity Securities	97%
S&P Real Estate Select Sector Index Swap Agreements	2%
Total	99%

Largest Equity Holdings	
Holding	% of Net Assets
American Tower Corp. - Class A	9.4%
Prologis, Inc.	8.8%
Welltower, Inc.	8.7%
Equinix, Inc.	7.1%
Digital Realty Trust, Inc.	5.0%

"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.

ProFund VP Real Estate



Semi-annual Shareholder Report – June 30, 2025

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.