

# ProFund VP Real Estate



PROFUNDS®

Semi-annual Shareholder Report – June 30, 2025

## 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.profunds.com/literature/profunds-variable-products](http://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 Real Estate	\$85	1.68%

Fund Statistics		Largest Sector Weights	
		Sector	
Net Assets	\$4,934,041	Specialized REITs	44%
Number of Holdings*	37	Health Care REITs	14%
Net Investment Advisory Fees	\$17,744	Retail REITs	13%
Portfolio Turnover	108%	Residential REITs	12%
* No. of Holdings excludes any derivatives and collateral for securities loaned.		Industrial REITs	9%

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

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.

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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](http://www.profunds.com/literature/profunds-variable-products), or upon request, by calling 888-776-3637.

