

# ProFund VP U.S. Government Plus



PROFUNDS®

Annual Shareholder Report – December 31, 2024

## Fund Overview

This Annual shareholder report contains important information about the ProFund VP U.S. Government Plus (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](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 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 U.S. Government Plus	\$129	1.38%

## How did the Fund perform last year?

**VP U.S. Government Plus** seeks daily investment results, before fees and expenses, that correspond to one and one-quarter times (1.25x) of the daily performance of the most recently issued 30-Year U.S. Treasury Bond (the "Long Bond").

The Fund invests in financial instruments that ProFund Advisors believes, in combination, should produce daily returns consistent with the Fund's investment objective. During 2024, rising interest rates drove down the price of long duration treasuries.

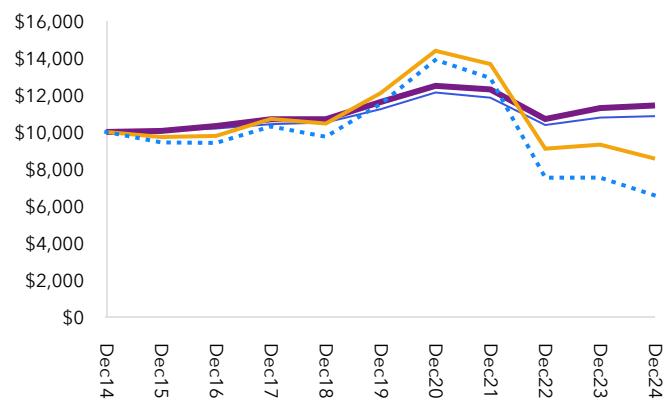
For the year ended December 31, 2024, the Fund had a total return of -12.83% and an average daily statistical correlation of over 0.99 to one and one-quarter times the daily price movement of the Long Bond. For the same period, the Long Bond, as measured by the S&P U.S. Treasury Bond Current 30-Year Total Return Index, had a total return of -8.13% and a volatility of 13.83%.

Primary factors affecting Fund performance include the total return of the securities and derivatives held by the Fund, the performance of the reference assets to which any derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index, the impact of compounding, and other miscellaneous factors.

## Total Return Based on a \$10,000 Investment

Cumulative performance: January 1, 2014 through December 31, 2024

Fund - \$6,566  
S&P U.S. Treasury Bond Current 30-Year Total Return Index - \$8,558  
Bloomberg U.S. Aggregate Bond Index - \$11,432  
ICE U.S. Treasury Core Bond Index - \$10,854



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.

## Average Annual Total Return

	1 Year	5 Years	10 Years
Fund NAV	-12.83%	-10.63%	-4.12%
S&P U.S. Treasury Bond Current 30-Year Total Return Index	-8.13%	-6.69%	-1.55%
Bloomberg U.S. Aggregate Bond Index*	1.25%	-0.33%	1.35%
ICE U.S. Treasury Core Bond Index	0.71%	-0.68%	0.82%

\* After the close of business on October 23, 2024, the Fund's broad-based securities market index was changed from the ICE U.S. Treasury Core Bond Index to the Bloomberg U.S. Aggregate Bond Index to provide a broader measure of performance for comparative purpose.

**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.**

## Fund Statistics

Net Assets	\$6,052,962
Number of Holdings*	7
Net Investment Advisory Fees	\$32,888
Portfolio Turnover	401%

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

### Market Exposure

Investment Type	% of Net Assets
Swap Agreements	77%
U.S. Treasury Obligations	46%
<b>Total</b>	<b>123%</b>

"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.

### Holdings

The ProFund VP U.S. Government Plus primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.



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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.

