

ProFund VP U.S. Government Plus



Semi-annual Shareholder Report – June 30, 2025

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP U.S. Government Plus (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 U.S. Government Plus	\$68	1.37%

Fund Statistics	
Net Assets	\$6,128,705
Number of Holdings*	7
Net Investment Advisory Fees	\$15,706
Portfolio Turnover	195%

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

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.

Market Exposure	
Investment Type	% of Net Assets
30-Year U.S. Treasury Bond, 4.50%, due 11/15/54	79%
Swap Agreements	
U.S. Treasury Obligations	45%
Total	124%

"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.

