ProFund VP Financials

Annual Shareholder Report – December 31, 2025

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Financials (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.profunds.com/documents/profunds-variable-products.com. 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 Financials	$179	1.68%

How did the Fund perform last year?

VP Financials seeks investment results, before fees and expenses, that tracks daily performance of the S&P Financial Select Sector Index (the "Index").

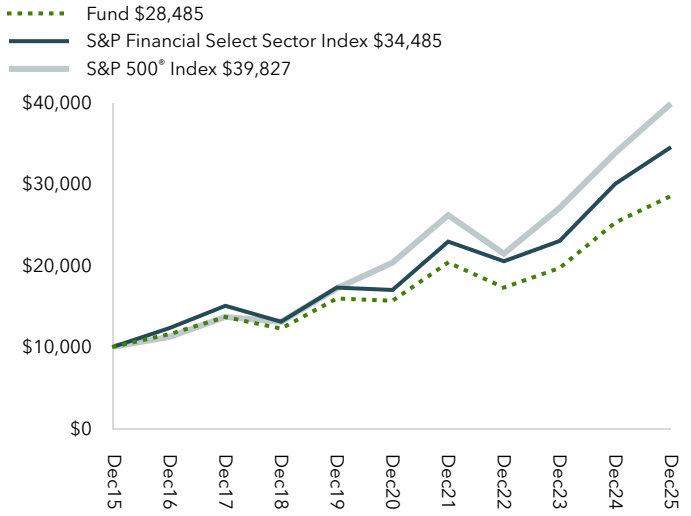
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2025, the index performance was driven by strong performance of bank stocks due to high earnings.

For the year ended December 31, 2025, the Fund had a total return of 12.90% and an average daily statistical correlation of over 0.99 to the daily performance of the Index. For the same period, the Index had a total return of 15.02% and a volatility of 19.20%.

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 the derivatives are linked, financing rates paid or earned, expenses, transaction costs, the volatility of the Fund's Index, and other miscellaneous factors.

Total Return Based on a $10,000 Investment

Cumulative performance: January 1, 2015 through December 31, 2025



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	12.90%	12.77%	11.04%
S&P Financial Select Sector Index	15.02%	15.27%	13.18%
S&P 500® Index	17.88%	14.42%	14.82%

Performance data quoted represents past performance and does not guarantee future results. Updated performance information is available on our website at https://www.profunds.com/profunds-variable-product-performance. 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	$39,033,288
Number of Holdings*	82
Net Investment Advisory Fees	$279,219
Portfolio Turnover	436%

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

Market Exposure

Investment Type	% of Net Assets
Equity Securities	98%
S&P Financial Select Sector Index Swap Agreements	2%
Total	**100%**

"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.

Largest Sector Weights

Sector	
Diversified Financials	60%
Banks	27%
Insurance	13%

Largest Equity Holdings

Holding	% of Net Assets
Berkshire Hathaway, Inc. - Class B	11.5%
JPMorgan Chase & Co.	10.9%
Visa, Inc. - Class A	7.4%
MasterCard, Inc. - Class A	5.8%
Bank of America Corp.	4.6%

"Standard & Poor's®", "S&P®" and "S&P Financial Select Sector Index" are trademarks of Standard & Poor's Financial Services LLC ("S&P") and have been licensed for use by ProFunds. This Fund is not sponsored, licensed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in ProFunds.