# ProFund VP Materials

Annual Shareholder Report – December 31, 2025

## Fund Overview

This Annual shareholder report contains important information about the ProFund VP Materials (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 Materials | $175 | 1.68% |

## How did the Fund perform last year?

**VP Materials** seeks investment results, before fees and expenses, that track the performance of the S&P Materials Select Sector Index (the "Index").

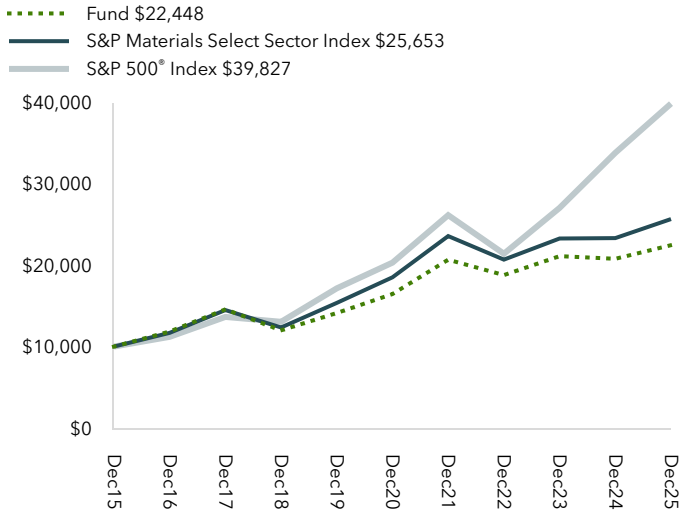
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2025, the index performance was driven by geopolitical and trade uncertainty.

For the year ended December 31, 2025, the Fund had a total return of 8.05% 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 10.02% and a volatility of 19.92%.

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 | 8.05% | 6.41% | 8.42% |
| S&P Materials Select Sector Index | 10.02% | 6.75% | 9.88% |
| 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 | $11,523,235 |
| Number of Holdings* | 31 |
| Net Investment Advisory Fees | $96,330 |
| Portfolio Turnover | 653% |

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

## Market Exposure

| Investment Type | % of Net Assets |
|---|---|
| Equity Securities | 98% |
| S&P Materials Select Sector Index Swap Agreements | 3% |
| **Total** | **101%** |

"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 | |
|---|---|
| Chemicals | 51% |
| Metals & Mining | 20% |
| Containers & Packaging | 15% |
| Construction Materials | 14% |

## Largest Equity Holdings

| Holding | % of Net Assets |
|---|---|
| New Linde PLC | 13.5% |
| Newmont Corp. | 7.4% |
| CRH PLC | 5.7% |
| The Sherwin-Williams Co. | 5.1% |
| Freeport-McMoRan, Inc. | 5.0% |

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