ProFund VP Pharmaceuticals

Semi-annual Shareholder Report – June 30, 2026

Fund Overview

This Semi-annual shareholder report contains important information about the ProFund VP Pharmaceuticals (the "Fund") for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at www.profunds.com/documents/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 Pharmaceuticals	$91	1.68%

Fund Statistics	
Net Assets	$11,510,491
Number of Holdings*	71
Net Investment Advisory Fees	$38,917
Portfolio Turnover	40%

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

Largest Sector Weights	
Sector	
Pharmaceuticals	100%

Market Exposure	
Investment Type	**% of Net Assets**
Equity Securities	97%
S&P Pharmaceuticals Select Industry Index Swap Agreements	4%
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 Equity Holdings	
Holding	**% of Net Assets**
Definium Therapeutics, Inc.	3.0%
MBX Biosciences, Inc.	2.6%
Alumis, Inc.	2.1%
AtaiBeckley, Inc.	2.1%
Trevi Therapeutics, Inc.	2.1%

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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/documents/profunds-variable-products, or upon request, by calling 888-776-3637.