ProFund VP Utilities

Annual Shareholder Report – December 31, 2025

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Utilities (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 Utilities	$180	1.68%

How did the Fund perform last year?

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

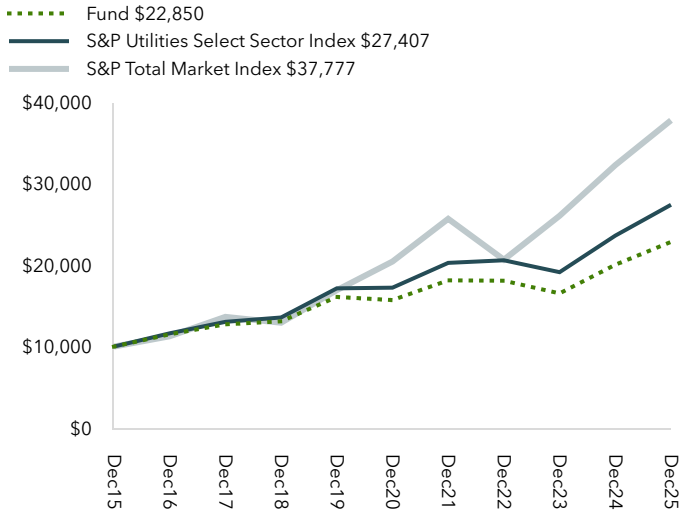
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2025, the index performance was driven by rising electricity demand from artificial intelligence and the electrification of consumer products such as vehicles.

For the year ended December 31, 2025, the Fund had a total return of 13.98% 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 16.04% and a volatility of 16.11%.

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	13.98%	7.78%	8.61%
S&P Utilities Select Sector Index	16.04%	9.73%	10.61%
S&P Total Market Index	17.05%	13.07%	14.22%

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	$32,482,914
Number of Holdings*	36
Net Investment Advisory Fees	$257,606
Portfolio Turnover	800%

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

Market Exposure

Investment Type	% of Net Assets
Equity Securities	98%
S&P Utilities Select Sector Index Swap Agreements	1%
Total	**99%**

"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	
Electric Utilities	65%
Multi-Utilities	26%
Independent Power and Renewable Electricity Producers	5%
Gas Utilities	2%
Water Utilities	2%

Largest Equity Holdings

Holding	% of Net Assets
NextEra Energy, Inc.	12.5%
Constellation Energy Corp.	8.3%
The Southern Co.	7.2%
Duke Energy Corp.	6.8%
American Electric Power Co., Inc.	4.6%

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