

ProFund VP Falling U.S. Dollar



Annual Shareholder Report – December 31, 2025

Fund Overview

This Annual shareholder report contains important information about the ProFund VP Falling U.S. Dollar (the "Fund") for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.profund.com/documents/profund-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 Falling U.S. Dollar	\$177	1.68%

How did the Fund perform last year?

VP Falling U.S. Dollar seeks daily investment results, before fees and expenses, that correspond to the daily performance of the basket of non-U.S. currencies included in the ICE® U.S. Dollar Index (the "Index").

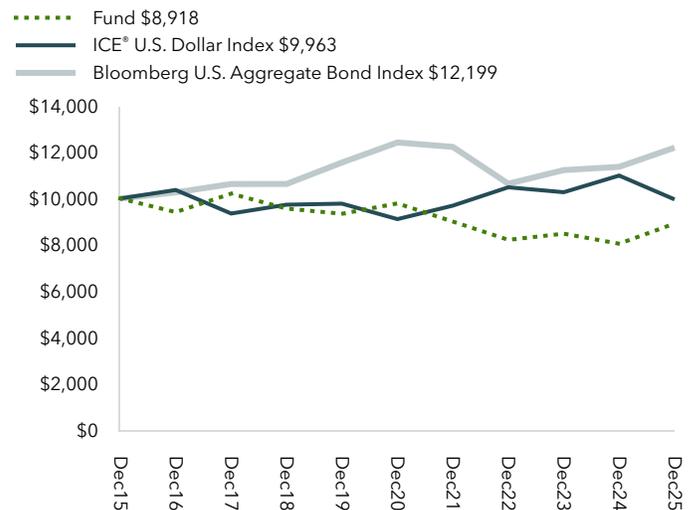
The Fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performance of the Index. During 2025, the index performance was driven by a falling U.S. dollar.

For the year ended December 31, 2025, the Fund had a total return of 10.81% and had an average daily statistical correlation of over 0.99 to the daily performance of the Index. For the same period, the Index had a price return of -9.37% and a volatility of 7.17%.

Primary factors affecting Fund performance include the total return of the derivatives held by the Fund, the performance of the underlying benchmark to which the derivatives are linked, 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	10.81%	-1.85%	-1.14%
ICE® U.S. Dollar Index	-9.37%	1.80%	-0.04%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%

Fund Statistics

Net Assets	\$667,595
Number of Holdings*	5
Net Investment Advisory Fees	\$0
Portfolio Turnover	0%

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

Performance data quoted represents past performance and does not guarantee future results. Updated performance information is available on our website at <https://www.profund.com/profund-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.

Market Exposure

Investment Type	% of Net Assets
Forward Currency Contracts	100%
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

Euro	57%
Japanese yen	14%
British pound	12%
Canadian dollar	9%
Swedish krona	4%

Holdings

The ProFund VP Falling U.S. Dollar primarily invests in non-equity securities, which may include: swap agreements, futures contracts, repurchase agreements and U.S. Government securities.

The "U.S. Dollar Index[®]" is a trademark of ICE Data Indices, LLC ("IDI") and has been licensed for use by ProFunds. ProFunds have not been passed on by IDI as to their legality or suitability. ProFunds based on IDI indexes are not sponsored, endorsed, sold or promoted by IDI or its affiliates, and they make no representation regarding the advisability of investing in ProFunds, or the ability of the index to track general financial market performance.



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

