

ProFund VP Emerging Markets

Investment Strategy from investment's prospectus

The investment seeks investment results, before fees and expenses, that track the performance of the S&P Emerging 50 ADR Index (USD). The fund invests in financial instruments that ProFund Advisors believes, in combination, should track the performer

Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

Operations

Fund Inception Date	08-31-07
Initial Share Class Inception Date	08-31-07
Advisor	ProFund Advisors LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.7800%
Net Prospectus Expense Ratio	1.6800%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-24	0.10

Portfolio Manager(s)

Scott Hanson, University of Denver (Daniels), James Madison University. Since 2016.
 Alexander V. Ilyasov. Since 2020.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

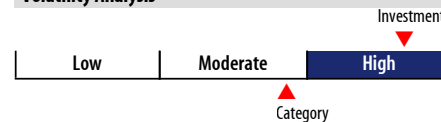


Top 20 Holdings as of 12-31-23

Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	18.55
Alibaba Group Holding Ltd ADR	9.02
HDFC Bank Ltd ADR	7.87
PDD Holdings Inc ADR	6.33
Infosys Ltd ADR	4.08
ICICI Bank Ltd ADR	3.90
Vale SA ADR	3.68
Hsb 5.098%, 1/2/2024	2.68
JD.com Inc ADR	2.27
Petroleo Brasileiro SA Petrobras ADR	2.24
Baidu Inc ADR	2.16
Soc 5.23%, 1/2/2024	2.16
Itau Unibanco Holding SA ADR	2.15
NetEase Inc ADR	2.07
Petroleo Brasileiro SA Petrobras ADR	1.90
POSCO Holdings Inc ADR	1.81
Fomento Economico Mexicano SAB de CV ADR	1.53
Trip.com Group Ltd ADR	1.28
United Microelectronics Corp ADR	1.26
America Movil SAB de CV ADR - Series B	1.22

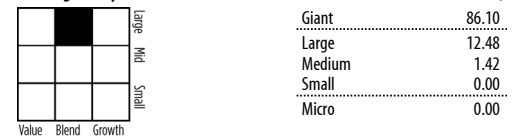
Total Number of Stock Holdings	50
Total Number of Bond Holdings	—
Annual Turnover Ratio %	141.00
Total Fund Assets (\$mil)	22.04

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-23



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	10.28	21.23	12.65
P/B Ratio	1.69	4.01	1.70
P/C Ratio	6.33	14.45	6.98
GeoAvgCap(\$mil)	89,949.79	270,108.49	44,809.87

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	23.90	17.60	17.81
3 Yr Sharpe Ratio	-0.32	0.54	-0.29
3 Yr Alpha	-7.82	—	-5.68
3 Yr Beta	1.16	—	0.95
3 Yr R-squared	63.44	—	77.77

Top 9 Countries as of 12-31-23

Country	% Assets
China	30.64
Taiwan	23.60
India	18.32
Brazil	15.21
Mexico	4.62
South Korea	4.54
South Africa	1.29
Chile	0.94
Indonesia	0.85

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE