

**Important Notice Regarding the Fund:** The fund's underlying benchmark index was changed on March 17, 2023. Please see the fund's prospectus on ProFunds.com for more information. The data presented herein is reflective of the fund's new benchmark as of 03/31/23.



## FACT SHEET As of 3/31/23

# SHORT REAL ESTATE PROFUND

## Fund objective

Short Real Estate ProFund seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Real Estate Select Sector <sup>SM</sup> Index. The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.

## Fund details

Inception Date	09/12/2005
Investor Class Symbol	SRPIX
Service Class Symbol	SRPSX
Investor Class Cusip	74318W697
Service Class Cusip	74318W705
Investor Class Gross Expense Ratio	4.69%
Service Class Gross Expense Ratio	5.69%
Investor Class Net Expense Ratio <sup>1</sup>	1.78%
Service Class Net Expense Ratio <sup>1</sup>	2.78%
Limit on Exchange	None

## Uses for inverse exposure

Common uses for inverse exposure include:

- Helping to hedge against declines
- Seeking to profit from declines
- Underweighting exposure to a market segment

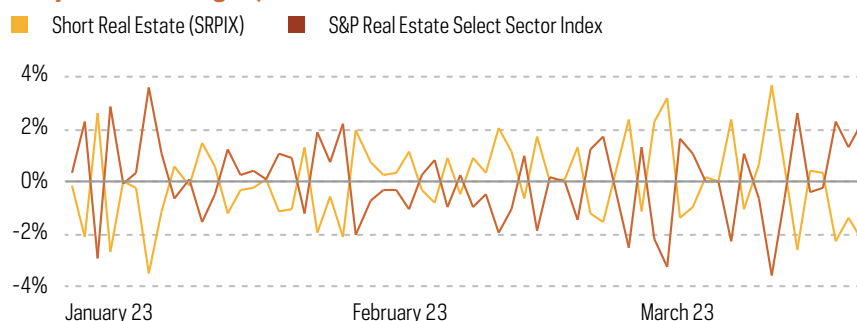
## Fund performance and index history<sup>2</sup>

The Short Real Estate ProFund seeks daily investment results, before fees and expenses, that are -1x the return of the S&P Real Estate Select Sector Index <sup>SM</sup> Index (the "Index") **for a single day**, not for any other period.

	1Q 2023	Year to Date	1-Year	5-Year	10-Year	Fund Inception
Investor Class NAV Total Return	-1.07%	-1.07%	19.97%	-10.23%	-9.68%	-13.93%
Service Class NAV Total Return	-1.24%	-1.24%	18.75%	-11.11%	-10.56%	-14.76%
S&P Real Estate Select Sector	1.95%	1.95%	-19.69%	7.44%	7.37%	—
Dow Jones U.S. Real Estate	1.57%	1.57%	-18.71%	5.64%	5.96%	5.80%

Periods greater than one year are annualized.

## Daily return during 1Q 2023

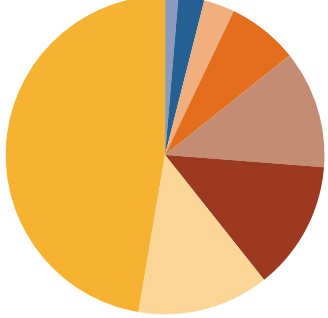


**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance data current to the most recent month-end is available at Profunds.com or by calling 1-888-776-3637.**

For standardized returns year-to-date, and as of the most recent calendar quarter-end, and annualized month-end, see performance. Returns include the reinvestment of dividends and capital gains.

<sup>1</sup>Contractual waiver effective until November 30, 2023. Without such a waiver of fees, the total returns may have been lower.

<sup>2</sup>All data, unless otherwise noted, is as of 3/31/23, and for Investor Class Shares only. Holdings and other data are subject to change.

<h2>Index description <sup>2</sup></h2> <p>The Index represents the real estate sector of the S&amp;P 500 Index ("S&amp;P 500"). The Index is one of eleven S&amp;P Select Sector Indices, each designed to measure the performance of a sector of the S&amp;P 500. The Index includes equity securities of companies from the following Global Industry Classification Standard (GICS®) industries: diversified REITs; industrial REITs; hotel &amp; resort REITs; office REITs; health care REITs; residential REITs; retail REITs; specialized REITs; and real estate management &amp; development.</p>	<h2>Top index companies <sup>2</sup></h2> <table> <tr> <th></th><th>Weights</th></tr> <tr> <td>Prologis Inc.</td><td>13.10%</td></tr> <tr> <td>American Tower Corp.-Class A</td><td>10.82%</td></tr> <tr> <td>Equinix Inc.</td><td>7.59%</td></tr> <tr> <td>Crown Castle Inc.</td><td>6.59%</td></tr> <tr> <td>Public Storage</td><td>5.43%</td></tr> <tr> <td>Realty Income Corp.</td><td>4.52%</td></tr> <tr> <td>Simon Property Group Inc.-Class A</td><td>4.16%</td></tr> <tr> <td>Welltower Inc.</td><td>3.85%</td></tr> <tr> <td>VICI Properties Inc.</td><td>3.72%</td></tr> <tr> <td>Digital Realty Trust Inc.</td><td>3.22%</td></tr> </table>		Weights	Prologis Inc.	13.10%	American Tower Corp.-Class A	10.82%	Equinix Inc.	7.59%	Crown Castle Inc.	6.59%	Public Storage	5.43%	Realty Income Corp.	4.52%	Simon Property Group Inc.-Class A	4.16%	Welltower Inc.	3.85%	VICI Properties Inc.	3.72%	Digital Realty Trust Inc.	3.22%						
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Narrowly focused investments typically exhibit higher volatility.

Many ProFunds routinely employ leveraged investment techniques that magnify gains and losses, and result in greater volatility in value. Each geared (leveraged or inverse) ProFund seeks a return that is a multiple (e.g., 2x, -1x) of the return of an index or other benchmark (target) **for a single day**. Due to the compounding of daily returns, geared ProFunds' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProFunds holdings consistent with their strategies, as frequently as daily. For more on risks, please read the prospectus.

ProFunds are not suitable for all investors because of the sophisticated techniques the funds employ. Investing involves risk, including the possible loss of principal. ProFunds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks, please read the prospectus. There is no guarantee any ProFund will achieve its investment objective.

All ProFunds are subject to active investor risk. There are no restrictions on the size and frequency of trades and no transaction fees. The frequent exchanges our policies permit can decrease performance, increase expenses and cause investors to incur tax consequences.

**Carefully consider the investment objectives, risks, charges and expenses of ProFunds before investing. A prospectus or summary prospectus with this and other information may be obtained at Profunds.com or by calling 1-888-776-3637. Read them carefully before investing.**

<sup>3</sup>Sum of weightings may not equal 100% due to rounding.

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