

PROFUNDS

**ProFund VP Asia 30
ProFund VP Emerging Markets
ProFund VP Europe 30
ProFund VP International
ProFund VP Japan
ProFund VP Short Emerging Markets
ProFund VP Short International**

(each a “Fund” and, collectively, the “Funds”)

**Supplement dated August 14, 2020
to the Funds’ Summary Prospectus, Statutory Prospectus and Statement of Additional Information
dated May 1, 2020, each as supplemented or amended**

Ryan Dofflemeyer no longer serves as a portfolio manager of the Funds and has been replaced by Alexander Ilyasov. The following changes to each Fund’s summary prospectus, statutory prospectus and statement of additional information are effective immediately:

Summary Prospectus and Statutory Prospectus:

The “Management” section in each Fund’s summary section is deleted in its entirety and replaced with the following:

The Fund is advised by ProFund Advisors. Alexander Ilyasov, Senior Portfolio Manager, and Scott Hanson, Portfolio Manager, have jointly and primarily managed the Fund since August 2020 and August 2016, respectively.

The paragraph containing Ryan Dofflemeyer’s biography in the “Portfolio Management” section of the Statutory Prospectus is deleted in its entirety.

Statement of Additional Information (“SAI”):

Information about Ryan Dofflemeyer in the “Portfolio Manager Ownership” and “Other Accounts Managed by Portfolio Managers” tables in the “PORTFOLIO MANAGEMENT” section of the SAI is deleted in its entirety.

For more information, please contact the Fund at 1-866-776-5125.

Please retain this supplement for future reference.

PROFUNDS

ProFund VP Consumer Services
ProFund VP Large-Cap Growth
ProFund VP Real Estate
ProFund VP Utilities

(each a “Fund” and, collectively, the “Funds”)

**Supplement dated July 20, 2020
to the Funds’ Summary Prospectus, Statutory Prospectus and Statement of Additional Information
dated May 1, 2020, each as supplemented or amended**

The Board of Trustees of the Funds has approved a revision to the diversification policy under the Investment Company Act of 1940, as amended. Under the prior diversification policy, each Fund was classified as diversified. Under the revised policy, each Fund may operate as non-diversified to the extent necessary to approximate the composition of its respective index: the Dow Jones U.S. Consumer ServicesSM Index for the ProFund VP Consumer Services; the S&P 500® Growth Index for the ProFund VP Large-Cap Growth; the Dow Jones U.S. Real EstateSM Index for the ProFund VP Real Estate; and the Dow Jones U.S. UtilitiesSM Index for the ProFund VP Utilities (each an “Index”).

The following changes to each Fund’s summary prospectus, statutory prospectus and statement of additional information are effective immediately:

Prospectus and Summary Prospectus:

Principal Investment Strategies. The following sentence is added after the first paragraph in the section titled “Principal Investment Strategies”:

The Fund may operate as “non-diversified” as defined under the Investment Company Act of 1940, as amended, to the extent necessary to approximate the composition of the Index.

Principal Risks. The following new risk is added:

Non-Diversification Risk. To the extent that the Fund operates as “non-diversified” as necessary to approximate the composition of the Index, it may be subject to certain risks. A non-diversified fund may invest a relatively high percentage of its assets in the securities of a small number of issuers susceptible to a single economic, political, or regulatory event. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance. The risk may be particularly acute if the Index is comprised of a small number of securities. Notwithstanding that the Fund may operate as “non-diversified,” the Fund intends to qualify as a “regulated investment company” (“RIC”) accorded special tax treatment under the Internal Revenue Code, which imposes its own diversification requirements that are less restrictive than the requirements applicable to “diversified” investment companies under the Investment Company Act of 1940, as amended.
