PARNASSUS INVESTMENTS®

Parnassus Growth Equity Fund

First Quarter 2026

Strategy

The Parnassus Growth Equity portfolio invests with low turnover and high conviction in approximately 40 large cap holdings. The portfolio focuses on identifying high-quality companies with:

- Increasing relevant product and services
- Durable competitive advantages
- Strong management teams
- Sustainable business practices

The portfolio seeks to outperform the Russell 1000 Growth Index on a risk-adjusted basis over the long term. The portfolio attempts to capture more of the market upside than downside with a selection of companies that are positioned for profitability.

Total Returns (%)[1]

As of 03/31/26	3M	1Y	3Y	Since Inception (12/28/22)
PFGEX	-9.63	18.20	19.80	23.32
PFPGX	-9.55	18.45	20.06	23.59
Russell 1000 Growth Index	-9.78	18.81	21.18	25.14

Ten Largest Holdings[1]

NVIDIA Corp.	8.9%
Microsoft Corp.	7.8%
Amazon.com Inc.	6.1%
Apple Inc.	4.7%
Alphabet Inc., Class A	4.6%
Eli Lilly & Co.	4.1%
GE Vernova Inc.	4.0%
Broadcom Inc.	3.5%
Taiwan Semiconductor Mfg Co Ltd., ADR	3.3%
Applied Materials Inc.	3.1%
Total	**50.1%**

Sector Weighting[1]

Sector	Fund	Benchmark
Information Technology	47.0%	49.8%
Health Care	14.0%	8.0%
Consumer Discretionary	10.3%	13.2%
Communication Services	8.8%	12.1%
Industrials	7.9%	6.7%
Financials	6.8%	5.8%
Materials	2.6%	0.3%
Consumer Staples	1.9%	2.9%
Energy	0.0%	0.5%
Real Estate	0.0%	0.4%
Utilities	0.0%	0.3%
Cash and Other	0.5%	0.0%

Fund Facts

Fund Facts	Investor Shares	Institutional Shares
Ticker	PFGEX	PFPGX
Minimum Investment	$2,000	$100,000
Gross Expense Ratio	1.40%	1.18%
Net Expense Ratio	0.84%	0.63%
Inception Date	12/28/22	12/28/22

Distribution Frequency	Annually
Total Net Assets	$78.71 M
Category	U.S. Large Cap
Benchmark	Russell 1000 Growth Index

Fund Characteristics

Fund Characteristics	Fund	Benchmark
Avg. Weighted Mkt Cap	$1,349.3 B	$1,830.5 B
P/E Ratio	33.6x	33.0x
P/B Ratio	8.6x	11.6x
Active Share	52.7%	–
Number of Holdings	39	387
Portfolio Turnover (2025 Annual)	43.6%	–

[1]Percent based on total net assets as of 03/31/26.

Net expense ratio reflects contractual agreement through May 1, 2026.

Performance data quoted represent past performance and are no guarantee of future returns. Current performance may be lower or higher than the performance data quoted, and most recent month-end and quarter-end performance is available on the Parnassus website, www.parnassus.com. Investment return and principal will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original principal cost.

Risks: The Fund's share price may change daily based on the value of its security holdings. Stock markets can be volatile, and stock values fluctuate in response to the asset levels of individual companies and in response to general U.S. and international market and economic conditions. In addition to large cap companies, the Fund may invest in small and/or mid cap companies, which can be more volatile than large cap firms. Security holdings in the fund can vary significantly from broad market indexes.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) GUIDELINES The Fund evaluates ESG factors as part of the investment decision-making process, considering a range of impacts they may have on future revenues, expenses, assets, liabilities and overall risk. The Fund also utilizes active ownership to encourage more sustainable business policies and practices and greater ESG transparency. Active ownership strategies include proxy voting, dialogue with company management, sponsorship of shareholder resolutions, and industry advocacy. There is no guarantee that the ESG strategies will be successful.

Meet the Portfolio Managers

Andrew Choi
Director of Research, Portfolio Manager

- With firm since 2018
- 13 years of experience
- MBA, Harvard Business School 2018
- AB, Chemistry, Princeton University 2012

Shivani Vohra
Portfolio Manager, Senior Analyst

- With firm since 2019
- 12 years of experience
- MBA, Harvard Business School 2019
- BA, Yale University 2013

Senior Advisor

Todd Ahlsten
Senior Advisor, Chief Investment Officer

- With firm since 1995
- 31 years of experience
- BS, Business Administration, University of California, Berkeley 1994

About Parnassus

Since 1984, Parnassus Investments has invested differently. Our investment team curates portfolios of high-quality companies that are financially strong and take care of the human and natural resources that support the business. We believe it's a better way to invest to create enduring value for our investors and the world around us.

Active Share measures the percentage amount a portfolio differs from a passive benchmark. **Average Weighted Market Cap** is the average capitalization of all stocks in the portfolio, weighted by each holding's size in the portfolio. **Portfolio Turnover** measures how frequently assets within a fund are bought and sold. The volume of a mutual fund's holdings that is sold and replaced with new securities annually, usually expressed as a percentage of the fund's total assets. **Price/Book (P/B) Ratio** is the ratio of a stock's latest closing price divided by its book value per share. **Price/Earnings (P/E) Ratio** is a ratio of a stock's current price to its per-share earnings over the past 12 months.

The **Russell 1000® Growth Index** measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher expected earnings growth rates. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large cap growth segment. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The Russell 1000® Growth Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

Before investing, an investor should carefully consider the investment objectives, risks, charges and expenses of the fund and should carefully read the prospectus or summary prospectus, which contain this information. A prospectus or summary prospectus can be obtained on the website, www.parnassus.com, or by calling (800) 999-3505.

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