

# Forging a Path to Lasting Growth

Parnassus Growth Equity Fund (PFGEX/PFPGX)

Investing in growth stocks can unlock the potential for outsized returns. But finding consistent year-over-year winners is no easy feat. Parnassus brings a four-decade track record of investing in quality large cap growth stocks. In this high-conviction portfolio, the Parnassus Growth Equity Fund carefully selects companies ideally positioned to capitalize on long-term trends and generate lasting growth.

## Three Reasons to Own the Fund

### 1 INVESTING IN LEADERS OF TOMORROW

By investing in cutting-edge companies poised to benefit from powerful secular trends, the fund aims to identify opportunities to participate in the next wave of innovation and growth in the U.S. market.

### 2 ACCESSING QUALITY THAT ENDURES

The fund favors high-quality companies—those with durable competitive advantages, increasingly relevant products and services, strong management teams and sustainable practices—built to thrive in any economic climate.

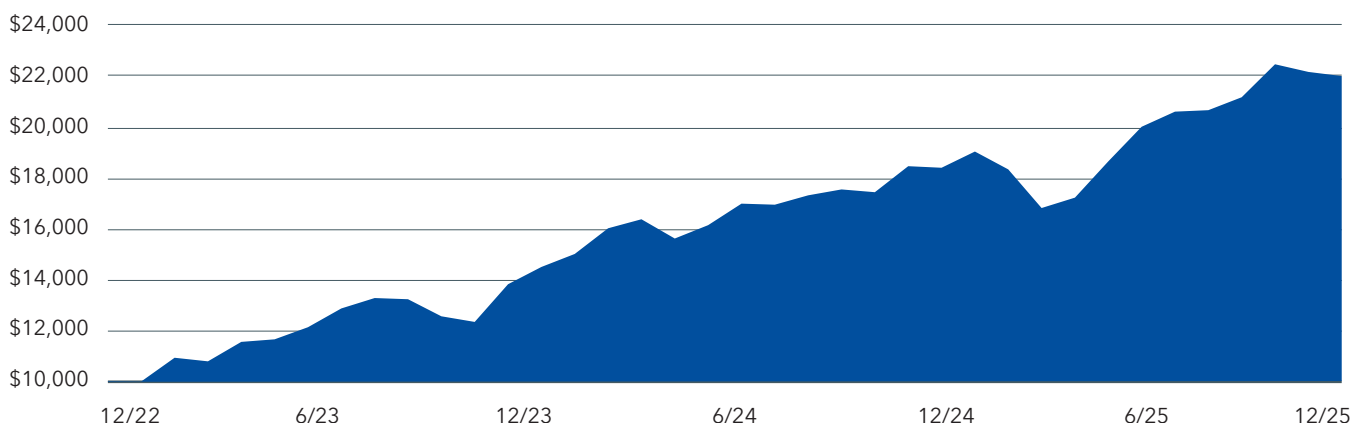
### 3 PURSUING GROWTH OPPORTUNITIES CONFIDENTLY

The fund utilizes a time-tested process that aims to maximize growth potential while offering a resilient buffer against downturns.

## Actively Seeking the Next Generation of Innovators

Since its inception, the Parnassus Growth Equity Fund has averaged a 30% annual return by investing in companies accelerating the application of artificial intelligence, advancing precision medicine and enhancing daily life for millions of people.

### Growth of \$10,000



The chart shows the growth in value of a hypothetical \$10,000 investment in the Parnassus Growth Equity Fund-Investor Shares since 12/28/2022 through 12/31/2025. It does not reflect the deduction of taxes a shareholder would pay on fund distributions, or the redemption of fund shares and assumes reinvestment of dividends and capital gains. **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. Current performance information to the most recent month-end is available on the Parnassus website ([www.parnassus.com](http://www.parnassus.com)). Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original principal cost. The return since inception is annualized Past performance does not guarantee future results.**

# Parnassus Growth Equity Fund

Fund Facts	Investor Shares	Institutional Shares
Ticker	PFGEX	PFPGX
Net Expense Ratio <sup>1</sup>	0.84%	0.63%
Gross Expense Ratio	1.40%	1.18%
Inception Date	12/28/2022	12/28/2022
Benchmark	Russell 1000 Growth Index	
Asset Class	U.S. large cap growth equities	
Objective	Capital appreciation	

## ROLE IN AN INVESTOR'S PORTFOLIO

The high-conviction approach to selecting approximately 40 U.S. large cap growth stocks makes the Parnassus Growth Equity Fund a compelling equity allocation as a standalone or complement to core U.S. equity holdings.

## Performance

As of 12/31/2025	3 Month	1 Year	3 Year	Since Inception (12/28/2022)
Parnassus Growth Equity Fund Investor Shares	3.93%	19.56%	30.02%	29.75%
Parnassus Growth Equity Fund Institutional Shares	3.98%	19.83%	30.29%	30.02%
Russell 1000 Growth Index	1.12%	18.56%	31.15%	31.89%

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## Portfolio Managers



**Andrew Choi**  
Portfolio Manager,  
Senior Research Analyst  
Experience: 13 years  
Fund Tenure: Since inception



**Shivani Vohra**  
Portfolio Manager,  
Senior Research Analyst  
Experience: 12 years  
Fund Tenure: Since inception

## About Parnassus

Since 1984, Parnassus Investments has invested differently. Our single investment team curates concentrated portfolios of high-quality companies that are financially strong and take care of the human and natural resources upon which their businesses rely in the pursuit of enduring value.

Visit our website for more information | [www.parnassus.com/growth-equity](http://www.parnassus.com/growth-equity)

The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. An individual cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes, but mutual fund returns do.

<sup>1</sup>As described in the Fund's current prospectus dated April 28, 2025, as Amended and Restated January 30, 2026, the investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.84% of net assets for the Parnassus Growth Equity Fund (Investor Shares) and to 0.63% of net assets for the Parnassus Growth Equity Fund (Institutional Shares). This agreement will not be terminated prior to May 1, 2026, and may be continued indefinitely by the investment adviser on a year-to-year basis. The net expense ratio is what investors pay.

**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 contains this information. A prospectus or summary prospectus can be obtained on the website, [www.parnassus.com](http://www.parnassus.com), or by calling (800) 999-3505. Mutual fund investing involves risk, and loss of principal is possible. The Parnassus Funds are distributed by Parnassus Funds Distributor, LLC.**

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