

# Parnassus Core Equity Fund

First Quarter 2026

## Strategy

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

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

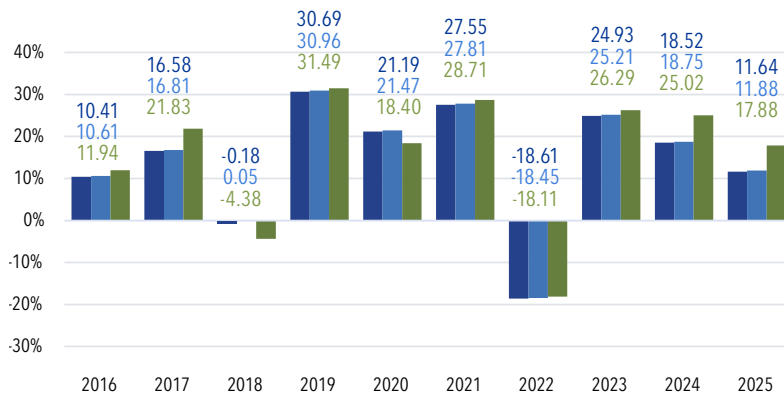
The Fund strives to outperform the S&P 500 Index on a risk-adjusted basis over the long term. The Fund attempts to mitigate risk from losses during bear markets, while offering the potential for significant upside participation during bull markets.

## Total Returns (%)<sup>1</sup>

As of 03/31/26	3M	1Y	3Y	5Y	10Y
PRBLX	-6.17	7.37	12.99	8.49	12.31
PRILX	-6.13	7.60	13.22	8.72	12.55
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16

## Annual Returns (%)

● PRBLX ● PRILX ● S&P 500 Index



Fund Facts	Investor Shares	Institutional Shares
Ticker	PRBLX	PRILX
Minimum Investment	\$2,000	\$100,000
Gross Expense Ratio	0.81%	0.61%
Net Expense Ratio	0.81%	0.61%
Inception Date	8/31/92	4/28/06

Distribution Frequency	Quarterly
Total Net Assets	\$22.41 B
Category	Large-Cap Core
Benchmark	S&P 500 Index

Fund Characteristics	Fund	Benchmark
Avg. Weighted Mkt Cap	\$1,096.3 B	\$1,228.7 B
P/E Ratio	30.8x	26.1x
P/B Ratio	5.8x	4.8x
Active Share	65.6%	–
Number of Holdings	37	503
Portfolio Turnover (2025 Annual)	28.5%	–

<sup>1</sup>All returns greater than one year are annualized.

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](http://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.

Fund Statistics (5Y)	Investor Shares	Institutional Shares	Benchmark
Alpha	-2.78%	-2.58%	–
Beta	0.96	0.96	1.00
R-Squared	0.96	0.96	1.00
Sharpe Ratio	0.34	0.35	0.57
Standard Deviation	14.95%	14.95%	15.26%
Upside Capture	88.73%	89.17%	100.00%
Downside Capture	102.46%	102.00%	100.00%

## Meet the Portfolio Managers



### Todd Ahlsten

CIO, Portfolio Manager

2001–Present

- 31 years of experience
- With firm since 1995



### Benjamin Allen

CEO, Portfolio Manager

2012–Present

- 26 years of experience
- With firm since 2005



### Andrew Choi

Director of Research, Portfolio Manager

2022–Present

- 13 years of experience
- With firm since 2018

## 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.

<sup>2</sup>Percent based on total net assets as of 03/31/26.

**Active Share** measures the percentage amount a portfolio differs from a passive benchmark. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Average Weighted Market Cap** is the average capitalization of all stocks in the portfolio, weighted by each holding's size in the portfolio. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. A beta over 1.00 suggests that the share price will typically be more volatile than the market. **Downside Capture** is a measure of performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the down-market capture ratio, the better the manager protected capital during a market decline. **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. **R-Squared** is a measurement of how closely the portfolio's performance correlates with the performance of a benchmark index. **Sharpe Ratio** is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. **Standard Deviation** is a calculation used to measure the variability (risk) of a portfolio's performance. **Upside Capture** is a measure of performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the up-market capture ratio, the better the manager capitalized on a rising market.

The Standard & Poor's 500 Composite Stock Price Index (the S&P 500 Index) is a widely recognized index of common stock prices. An individual cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes. The **S&P 500 Index** is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Parnassus Investments. Copyright © 2026 by S&P Dow Jones Indices LLC, a subsidiary of McGraw-Hill Financial, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit [www.spdji.com](http://www.spdji.com). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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**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](http://www.parnassus.com), or by calling (800) 999-3505.**

## Ten Largest Holdings<sup>2</sup>

Alphabet Inc., Class A	6.2%
NVIDIA Corp.	6.1%
Microsoft Corp.	5.5%
Amazon.com Inc.	5.3%
Apple Inc.	4.4%
Waste Management Inc.	4.0%
Deere & Co.	3.5%
Applied Materials Inc.	3.4%
Eli Lilly & Co.	3.2%
Realty Income Corp.	3.1%
<b>Total</b>	<b>44.7%</b>

## Sector Weighting<sup>2</sup>

	Fund	Benchmark
Information Technology	30.6%	33.1%
Industrials	14.3%	8.9%
Health Care	12.3%	9.5%
Consumer Discretionary	11.7%	10.0%
Financials	11.5%	12.5%
Communication Services	6.2%	10.3%
Materials	5.4%	2.1%
Consumer Staples	4.0%	5.2%
Real Estate	3.1%	1.9%
Energy	0.0%	4.0%
Utilities	0.0%	2.5%
Cash and Other	0.9%	0.0%