

Parnassus International Equity Fund
3Q25 Portfolio Update
Data as of 09/30/2025

Ken Ryan: Hi everyone. Welcome to the Parnassus International Equity Fund Third Quarter Update Call. My name is Ken Ryan, and I'm the portfolio manager on the strategy.

The Parnassus International Equity Fund is a high conviction portfolio investing in high quality businesses outside the US, mostly in developed markets. This is a strategy that pursues capital appreciation and strong long-term returns for our clients.

A reminder of where we're focused on specifically. So these are developed markets outside the United States. Think regions like Europe, countries like UK, Japan, Australia, Hong Kong, and Singapore. This is a concentrated strategy. We aim to own about fifty stocks. And similar to other Parnassus strategies aim for a long-term time horizon, with the average holding period of our companies targeting that three-to-five-year investment horizon.

Also wanted to mention that the philosophy here that we're pursuing Parnassus quality businesses. And as a reminder on our four pillars, That's strong moat, competitive advantages, increasingly relevant products and services, strong management teams, and sustainable business practices.

We look to own a portfolio of these companies that we believe can own for the long term. Again, try to construct a balanced portfolio that will give asymmetric upside in up markets, but also protect our investors' capital in down markets.

So if we turn to the next slide to talk a little bit more about the portfolio construction.

Again, we maintain balanced positioning and try to do so in all markets. We're typically these days in an elevated market, things like AI have been quite topical and, in the news, quite often, and it's almost every headline you read today. And again, AI is something that we do have exposure to in the portfolio and do want. But again, we're trying to balance those sorts of offensive themes with defensive positioning to give our clients good downside protection in weaker markets or weaker economies. So, to go through what this looks like, at the core of this portfolio is again those Parnassus quality businesses.

These core holdings that we can believe can compound earnings for the long term, very high-quality companies run by high quality management teams and very steady businesses.

On one side of that core there's going to be really offensive themes that we want exposure to. These are the growthier areas that are going to really deliver that upside in the portfolio. So not only things like AI, but also the broader semiconductors landscape, Think e-commerce, which has been a global theme with some of the global leaders available to us in the international markets, very dominant software companies, highly moated businesses that can deliver good growth long term. And then on the other side of that, we really have these defensive quality businesses. Think database businesses that are really able to compound earnings and have very sticky customers in all sorts of markets.

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Healthcare, very good long-term trend with aging population and a number of companies that benefit from those trends. In consumer and business staples, these are very steady businesses that tend to do well when the economy is weak as they're very crucial products and services that are very relevant to their customers.

So if we look at the top ten holdings on the next slide, you really see some of this in action. Sea Limited, our largest holding currently, very dominant e-commerce company in Southeast Asia. SAP, many will be familiar with, one of the most dominant software companies in the world, really on the enterprise level, very sticky customers, very crucial product for really all sorts of operations.

You see those sort of offensive themes represented in the portfolio and also the sort of defensive themes. So, you look at a company like Willis Towers Watson, one of the largest insurance brokers in the world. Insurance, very crucial product and service and no matter what sort of economic environment you're in, in Willis Towers Watson, really providing a value-add consultative service to its clients.

RELX, really strong database business, really long history of just, again, that steady compounding. Danone, many will know, is one of the large consumer staples companies globally, very strong management team, growing relevant products and services. So again, what you see here is a core portfolio represented with both offensive themes and defensive themes as we look to provide long-term capital appreciation for our clients and also a balanced portfolio that should perform well in both good markets and bad.

And to wrap up with performance, again, we're focused on the long term here for our clients, three-to-five-year average holding period of the names and long-term performance that we believe will be quite good for our clients in both good markets and bad. So, I'll wrap up my comments, for now.

We really look forward to seeing you next quarter. And again, thank you for your time.

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

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prospectus or summary prospectus can be obtained on the website, www.parnassus.com, or by calling (800) 999-3505.

Mutual fund investing involves risk, and loss of principal is possible. 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 financially material 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 and sponsorship of shareholder resolutions, and industry advocacy. There is no guarantee that the ESG strategy will be successful.

The MSCI EAFE Index (net) is a stock market index that measures the performance of large- and mid-cap companies across 21 developed markets countries around the world. Canada and the USA are not included. EAFE is an acronym that stands for Europe, Australasia, and the Far East.

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