



PARNASSUS  
INVESTMENTS®

# Hand-Picked Sustainable Companies in International Markets

Parnassus International Equity Fund (PRBRX/PFPEX)

Investing in international stocks can offer diversification benefits, given the number of countries and companies available for investment. The Parnassus International Equity Fund applies the firm's proven philosophy and process to select large cap companies with sustainable business practices in developed markets outside the U.S. for this concentrated portfolio, with the goal of outperforming the benchmark.

## Three Reasons to Own the Fund

### 1 EMPHASIS ON QUALITY

Our sector research teams conduct in-depth studies of global market category leaders to identify high-quality companies with increasingly relevant products and services, durable competitive advantages, strong management teams and sustainable business practices at attractive valuations.

### 2 SELECTIVELY DIVERSE EXPOSURES

The Fund offers exposure to a diverse set of countries outside the U.S., with growth opportunities in different economic and business environments. The portfolio manager carefully selects each stock from the bottom up, constructing a high-conviction portfolio of approximately 50 companies out of more than 700.

### 3 SERVES AS A COMPLEMENTARY CORE HOLDING

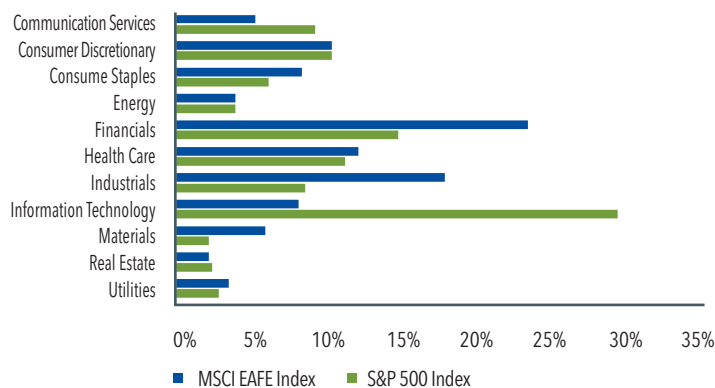
The Fund is actively managed for high active share. With its diversified exposures, the Fund complements U.S. equity allocations in its pursuit of outperformance.

## Opportunities Abound in Broader and Less-Expensive Markets

Technology sector exposure is one of the key differences between U.S. and non-U.S. developed markets. International markets provide other sector exposures that can counterbalance tech-heavy U.S. markets. Non-U.S. stocks have recently been less expensive and could help to provide a buffer in case of a correction in U.S. stocks.

### International markets offer broader diversification...

#### Sector Weights



Source: FactSet. As of 03/31/2025.

### with more favorable valuations

#### Rolling 12-Month Price-to-Earnings Ratios



Source: FactSet. For the period 03/31/2015 through 03/31/2025.

# Parnassus International Equity Fund

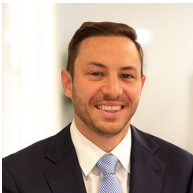
## Fund Facts

	Investor Shares	Institutional Shares
Ticker	PRBRX	PFPEX
Net Expense Ratio <sup>1</sup>	0.95%	0.70%
Gross Expense Ratio	1.20%	0.99%
Inception Date	4/28/2025	4/28/2025
Objective	Capital appreciation	
Benchmark	MSCI EAFE Index	
Asset Class	International Large Cap Core	
Regional Focus	Developed Markets	
Emerging Markets Exposure	<15%	
Currency Exposure	Unhedged	

## ROLE IN AN INVESTOR'S PORTFOLIO

The high-conviction approach to selecting approximately 50 international large cap stocks with quality characteristics makes the Parnassus International Equity Fund a compelling choice as a core equity holding to complement U.S. equities or passive funds as a potential return enhancer.

## Portfolio Manager



**Ken Ryan, CFA**

Portfolio Manager,  
Senior Research Analyst

Experience: 12 years  
Fund Tenure: Since inception

## 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.

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

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**Price-to-Earnings Ratio (P/E Ratio):** Current share price of a stock divided by its earnings per share.

**Active Share:** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

<sup>1</sup>As described in the Fund's current prospectus dated April 28, 2025, the investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.95% of net assets for the Parnassus International Equity Fund (Investor Shares) and to 0.70% of net assets for the Parnassus International 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.

Mutual fund investing involves risks, and loss of principal is possible. The Fund invests primarily in foreign securities. Foreign markets can be more volatile and less liquid than the U.S. market due to increased risks of adverse issuer, political, regulatory, market or economic developments and can perform differently from the U.S. market. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in U.S. securities or in developed countries outside the U.S. ADRs are receipts, issued by depository banks in the United States, for shares of a foreign-based company that entitle the holder to dividends and capital gains on the underlying security. In addition to large-capitalization companies, the Fund may invest in small-and/or mid-capitalization companies, which can be particularly sensitive to changing economic conditions since they do not have the financial resources or the well-established businesses of large-capitalization companies.

Sustainable business risk refers to the risk stemming from investing in companies with sustainable business practices. The Fund seeks to invest in quality companies with sustainable business practices and to avoid investments in companies that do not meet its quality expectations.

**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.**

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