PARNASSUS INVESTMENTS®

June 25, 2026

Dear Shareholder,

I am writing to inform you that the Parnassus International Equity Fund will be closed and liquidated on or around Friday, August 28, 2026. This decision was made because the initial performance and growth of the fund faced some challenges and did not meet our expectations.

We are grateful for your investment in the Parnassus International Equity Fund, and we are sorry we will no longer be able to continue supporting it.

We are retaining the knowledge and talent that were used to run this fund for the benefit of our other investment strategies. Accordingly, the co-managers of the Parnassus International Equity Fund, Ken Ryan and Michael Beck, will continue to serve the Investment team in their roles as senior analysts and leaders within the research team, identifying companies with strong financial prospects and sustainable business practices.

What this means for you and your investment in the Parnassus International Equity Fund:

- The Fund will stop accepting purchase orders after market close on Monday, July 6.
- If you don't sell your shares prior to August 28, you will receive a check for the value of your shares as of August 28 within 7–10 business days.
- You may sell your shares at any time prior to the August 28 liquidation by calling Shareholder Services at (800) 999-3505 or by submitting a request on our website, parnassus.com. You may use the proceeds either to invest in another Parnassus Fund or request a distribution.

You should also be aware that the Fund will modify its investment objective as it prepares for liquidation. We expect that the Fund's allocation to cash to increase as we approach the liquidation date.

If you have any questions or need any help, please contact Shareholder Services at (800) 999-3505. You can also visit our website, parnassus.com, for additional information.

Thank you for your investment in the Parnassus International Equity Fund.

Respectfully,

Joe Sinha, Chief Marketing Officer