

Parnassus Value Equity Fund

First Quarter 2026

Strategy

The Parnassus Value Equity Fund is a large cap value portfolio with a quality bias. This high-conviction Fund aims to identify good companies with:

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

The Fund takes a relative value approach, investing in stocks whose market price and intrinsic value differs significantly when compared to its own historical valuation or that of its peers.

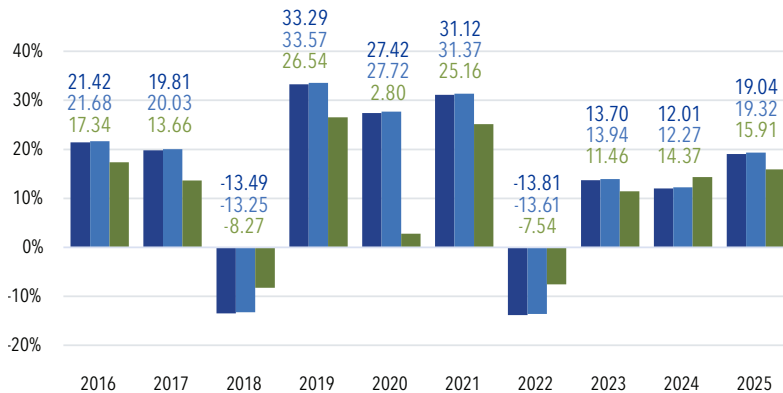
The Fund aims to compound wealth for investors while providing comprehensive security, sector and portfolio risk management.

Total Returns (%)¹

As of 03/31/26	3M	1Y	3Y	5Y	10Y
PARWX	-1.56	19.55	13.73	7.61	13.60
PFPWX	-1.51	19.82	13.99	7.85	13.84
Russell 1000 Value Index	2.10	15.87	14.31	9.43	10.58

Annual Returns (%)

● PARWX ● PFPWX ● Russell 1000 Value Index



¹All 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. 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 Facts	Investor Shares	Institutional Shares
Ticker	PARWX	PFPWX
Minimum Investment	\$2,000	\$100,000
Gross Expense Ratio	0.91%	0.71%
Net Expense Ratio	0.88%	0.65%
Inception Date	4/29/05	4/30/15

Distribution Frequency	Annually
Total Net Assets	\$4.61 B
Category	Large Value
Benchmark	Russell 1000 Value Index

Fund Characteristics	Fund	Benchmark
Avg. Weighted Mkt Cap	\$507.5 B	\$370.4 B
P/E Ratio	21.3x	21.0x
P/B Ratio	3.6x	2.9x
Active Share	78.8%	-
Number of Holdings	45	867
Portfolio Turnover (2025 Annual)	34.3%	-

Fund Statistics (5Y)	Investor Shares	Institutional Shares	Benchmark
Alpha	-1.97%	-1.76%	–
Beta	1.05	1.05	1.00
R-Squared	0.92	0.92	1.00
Sharpe Ratio	0.26	0.27	0.41
Standard Deviation	16.00%	16.00%	14.63%

Meet the Portfolio Managers



Krishna Chintalapalli

Portfolio Manager

2022–Present

- 13 years of experience
- With firm since 2022



Mark Zagata

Portfolio Manager

2026–Present

- 18 years of experience
- With firm since 2026

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.

Ten Largest Holdings²

Alphabet Inc., Class A	4.2%
JPMorgan Chase & Co.	3.7%
The Bank of New York Mellon Corp.	3.6%
Verizon Communications Inc.	3.4%
Cummins Inc.	3.3%
CBRE Group Inc. Class A	3.1%
S&P Global Inc.	2.9%
Taiwan Semiconductor Mfg Co Ltd., ADR	2.7%
Astrazeneca plc	2.7%
Mastercard Inc., Class A	2.7%
Total	32.3%

Sector Weighting ²	Fund	Benchmark
Financials	29.0%	19.9%
Information Technology	16.2%	11.9%
Health Care	15.5%	11.7%
Industrials	12.3%	13.2%
Communication Services	7.6%	7.9%
Consumer Discretionary	4.7%	7.3%
Consumer Staples	4.4%	7.5%
Utilities	4.2%	4.7%
Real Estate	3.1%	3.9%
Materials	2.2%	4.4%
Energy	0.0%	7.7%
Cash and Other	0.8%	0.0%

Mark Zagata was named a portfolio manager of the Value Equity Fund as of January 30, 2026.

²Percent 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. **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.

The **Russell 1000 Value 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.

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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, or by calling (800) 999-3505.