

Building a Resilient Core Equity Portfolio

Parnassus Core Equity Fund (PRBLX / PRILX)

When uncertainty drives market volatility, balancing risk with reward can be a challenge. That’s why portfolio resilience matters—it can help limit downside risk, reduce emotional decision making and help long-term investors grow their portfolios with potentially less risk. One way to build that resilience is by investing in high-quality businesses, which can help investors better protect their capital and position themselves for more consistent long-term growth.

Three Reasons to Own the Fund

1 PROVEN TRACK RECORD

Over the past two decades, the Fund has outperformed in seven of eight periods when the S&P 500 Index declined by more than 10%,¹ demonstrating a strong record of helping investors limit losses during periods of market stress.

2 LOWER RISK THROUGH QUALITY FOCUS

The Fund’s quality bias aims to minimize extreme losses and provide a smoother investment experience for investors. Since inception, the Fund has exhibited an average annual standard deviation of 12.82%, lower than the 14.69% for the S&P 500 Index.¹

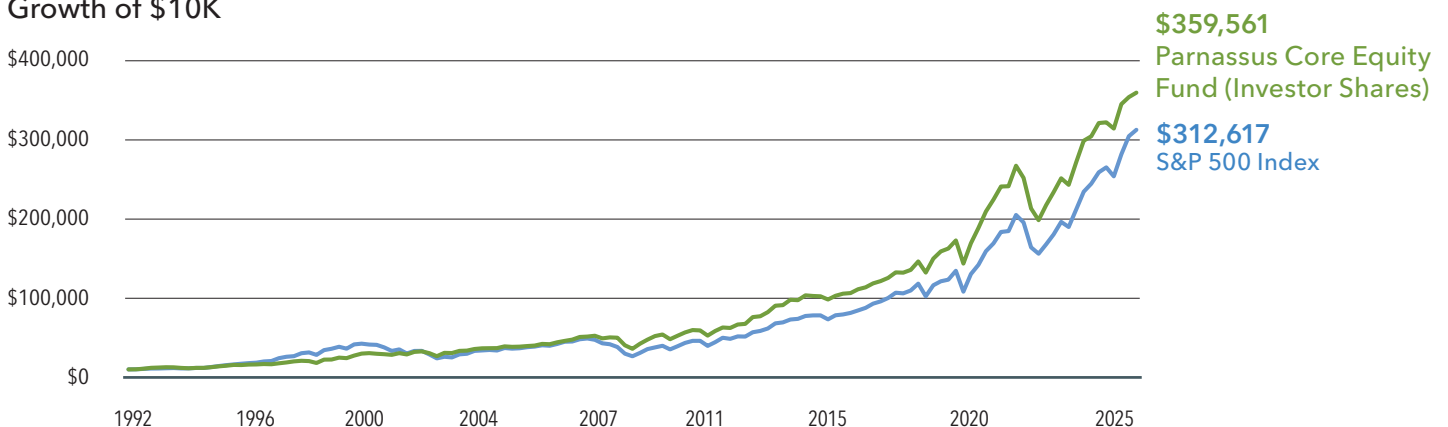
3 LEVERAGE TIME-TESTED EXPERIENCE

Lead Portfolio Manager Todd Ahlsten brings over 30 years of experience navigating diverse market conditions. The portfolio has outperformed the S&P 500 Index during his tenure.¹

Compounding Investor Capital Over the Long Term

The Parnassus Core Equity Fund has historically demonstrated exceptional resilience during periods of market stress, due to its rigorous quality assessments alongside valuation discipline and risk management. This means investors lose less and can compound the growth of their portfolio more quickly in support of their long-term goals.

Growth of \$10K



The chart shows the growth in value of a hypothetical \$10,000 investment in the Parnassus Core Equity Fund – Investor Shares since inception, 8/31/1992, through 12/31/2025 compared with the S&P 500 Index. It does not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares and assumes reinvestment of dividends and capital gains. An investor cannot invest directly in an unmanaged index. **Performance data quoted represent past performance and are no guarantee of future returns.**

Parnassus Core Equity Fund

Fund Facts	Investor Shares	Institutional Shares
Ticker	PRBLX	PRILX
Net Expense Ratio ²	0.81%	0.61%
Gross Expense Ratio	0.81%	0.61%
Inception Date	8/31/1992	4/28/2006
Benchmark	S&P 500 Index	
Asset Class	U.S. Large Cap Core	
Objective	Capital Appreciation and Current Income	
Other Available Vehicles	Model-Delivered SMA, Collective Investment Trust (CIT), Separate Account	

ROLE IN AN INVESTOR'S PORTFOLIO

The Parnassus Core Equity Fund serves as a core allocation for long-term investors seeking lower-volatility U.S. large cap equity exposure. Its defensive yet opportunistic posture offers a stabilizer in volatile periods, making it a compelling alternative to indexing for those pursuing market upside with less downside risk.

As of 12/31/2025	1 Year	3 Year	5 Year	10 Year	Lead PM Tenure ¹	Since Inception (8/31/92)	Since Inception (4/28/06)
Parnassus Core Equity Fund Investor Shares	11.64%	18.24%	11.41%	13.32%	10.58%	11.35%	–
Parnassus Core Equity Fund Institutional Shares	11.88%	18.49%	11.64%	13.56%	10.76%	–	11.64%
S&P 500 Index	17.88%	23.01%	14.42%	14.82%	9.17%	10.89%	10.88%

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. Current performance information to the most recent month-end is available on the Parnassus website (www.parnassus.com). Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original principal cost. The returns for periods longer than one year are annualized.

Portfolio Managers



Todd Ahlsten
Chief Investment Officer,
Portfolio Manager
Experience: 30 years
Fund Tenure: 25 years



Benjamin Allen
Chief Executive Officer,
Portfolio Manager
Experience: 26 years
Fund Tenure: 14 years



Andrew Choi
Director of Research,
Portfolio Manager
Experience: 13 years
Fund Tenure: 4 years

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 clients and the world around us.

Visit our website for more information | www.parnassus.com/core-equity

PIL-897903-2026-03-09

¹ Data as of 12/31/2025. Lead PM tenure began on 4/30/2001.

² As described in the Fund's current prospectus dated April 28, 2025, as amended and restated January 30, 2026, the investment adviser has contractually agreed to reimburse the Fund for expenses to the extent necessary to limit total annual fund operating expenses to 0.81% / 0.61% of net assets for the Parnassus Core Equity Fund (Investor Shares / 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.

Standard Deviation: Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. **S&P 500® Index** (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index of 500 common stocks primarily traded on the New York Stock Exchange, weighted by market capitalization. Index performance includes the reinvestment of dividends and capital gains. An individual cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes, but mutual fund returns do.

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. Mutual fund investing involves risk, and loss of principal is possible. The Parnassus Funds are distributed by Parnassus Funds Distributor, LLC.

©2026 Parnassus Investments. PARNASSUS, PARNASSUS INVESTMENTS and PARNASSUS FUNDS are federally registered trademarks of Parnassus Investments, LLC. All rights reserved.

