

Discerning Quality at a Discount for Long-Term Results

Parnassus Value Equity Fund (PARWX / PFPWX)

Investing in undervalued businesses can offer long-term rewards, but the real challenge is separating true value from companies whose low valuations signal deeper structural issues. By focusing on companies with durable competitive advantages, increasing relevance, strong management and sustainable practices—and avoiding those whose challenges are unlikely to reverse—the Parnassus Value Equity Fund aims to deliver strong long-term performance.

Three Reasons to Own the Fund

1 STRONG TRACK RECORD

The Fund's established record—outperforming its benchmark over the 1-, 3-, 5-, and 10-year periods as of 12/31/2025—has supported investors in building their nest egg over time.

2 SEEKS GOOD VALUE, NOT JUST LOW PRICES

The Fund invests in companies trading at a temporary discount to peers or their own history while still meeting quality standards—companies that are poised to potentially compound value over time.

3 LOOKS BEYOND THE BEATEN PATH

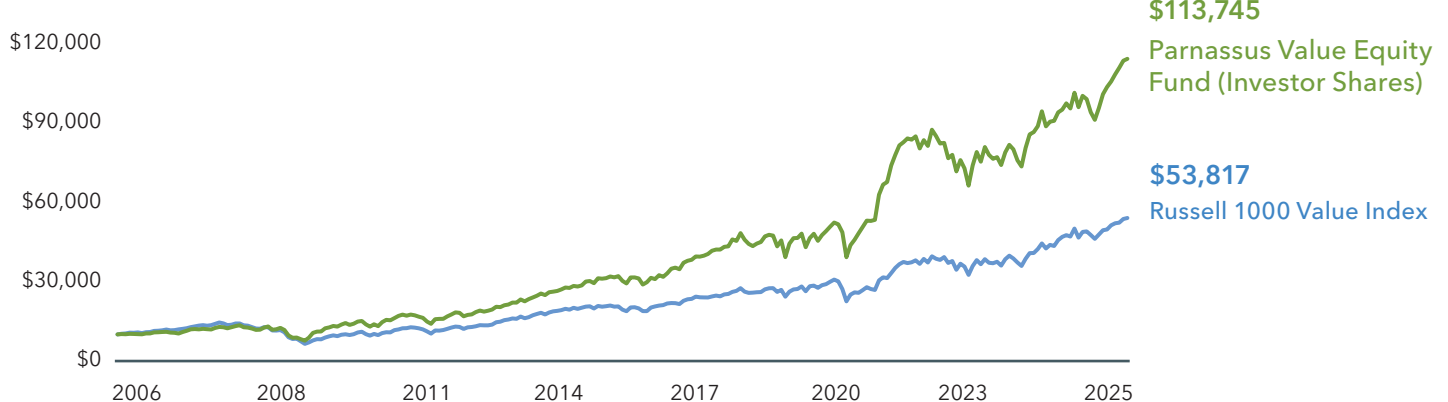
The portfolio includes forward-looking businesses that enable productivity, foster innovation, and revolutionize legacy industry practices, participating in emerging themes while avoiding inflated valuations.

High-Conviction Stock Picking Has Driven Compelling Investor Outcomes

For over two decades, the Parnassus Value Equity Fund has delivered strong long-term results by staying true to a consistent, research-driven investment approach that has held up through multiple market cycles. The investment team combines rigorous fundamental analysis and strong valuation discipline to identify companies with durable long-term prospects trading at attractive relative valuations. This disciplined process has helped the Fund stay anchored in the highest-conviction ideas, even in volatile markets.

Long-Term Outperformance Over Two Decades

Growth of \$10,000



The chart shows the growth in value of a hypothetical \$10,000 investment since the fund's inception on 4/29/2005 through 12/31/2025, and does not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. **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.**

Parnassus Value Equity Fund

Fund Facts	Investor Shares	Institutional Shares
Ticker	PARWX	PPWX
Net Expense Ratio ¹	0.88%	0.65%
Gross Expense Ratio	0.91%	0.71%
Inception Date	4/29/2005	4/30/2015
Benchmark	Russell 1000 Value Index	
Asset Class	U.S. Large Cap Value	
Objective	Capital Appreciation	

ROLE IN AN INVESTOR'S PORTFOLIO

The Parnassus Value Equity Fund can complement an indexed core U.S. equity portfolio to help diversify sources of performance potential across market cycles. For valuation-sensitive investors with a long-term time horizon, the Fund may be a primary equity holding serving as a long-term capital appreciation engine.

As of 12/31/2025	1 Year	3 Year	5 Year	10 Year	Since Inception (4/29/05)	Since Inception (4/30/15)
Parnassus Value Equity Fund Investor Shares	19.04%	14.88%	11.37%	13.86%	12.48%	–
Parnassus Value Equity Fund Institutional Shares	19.32%	15.14%	11.62%	14.11%	–	13.15%
Russell 1000 Value Index	15.91%	13.90%	11.33%	10.53%	8.49%	9.41%
Relative Performance (Investor Shares vs. Index)	3.13%	0.98%	0.04%	3.33%	3.99%	–

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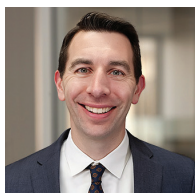
Portfolio Managers



Krishna Chintalapalli

Portfolio Manager,
Senior Analyst

Experience: 13 years
Firm Tenure: 3 years



Mark Zagata

Portfolio Manager,
Senior Analyst

Experience: 18 years
Firm Tenure: <1 year

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 help our investors reach their goals with investments that create enduring value.

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

PIL-875205-2026-01-28

¹ 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 0.88% of net assets for the Parnassus Value Equity Fund—Investor 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.

The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates. An investor cannot invest directly in an index.

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, or by calling (800) 999-3505. Read the prospectus carefully before investing.

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

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