

Parnassus Core Equity Fund

Prepared For:



Firm Overview

Parnassus Investments—Principles *and* Performance®

Helping clients accomplish their goals with investments that create enduring value

- Specialize in managing long-only, concentrated equity and fixed income portfolios
- Perform proprietary fundamental research guided by a risk-conscious approach and a long-term perspective
- Benefit from co-ownership of employees and AMG, which provides investing autonomy and broadened resources
- Maintain a boutique culture emphasizing principles, collaboration, continuous learning and shared success
- Single investment team, philosophy and process brings consistency to our approach

1984

Parnassus Founded

\$46B

Assets Under Management

28

Investment Professionals
with < 1% Turnover

San Francisco

Headquartered

\$4B

Assets Under Advisory

83

Total Employees

As of 12/31/24. Annual turnover based on the previous calendar year.

Our Approach

Team, Philosophy and Process

Investment Team—Collaborative Approach

Sector expertise combined with a disciplined approach to fundamental research and valuation.

Portfolio Managers



Todd Ahlsten

Strategy Tenure:
24 years



Ben Allen

Strategy Tenure: 13
years



Andrew Choi

Strategy Tenure: 3
years

PMs collaborate on sector research and idea generation, and jointly make all portfolio decisions, including security selection and position sizing.

Chief Investment Officer



Todd Ahlsten

The CIO oversees portfolio management and security-level risk.

Sector Research Analysts

Consumer

Consumer Staples
Consumer Discretionary
Communication Services

Cyclicals

Industrials
Materials
Energy

Rates

Financials
Utilities
Real Estate

Technology

Semiconductors
Hardware
Software

Health Care

Biotechnology
Equipment
Pharmaceuticals

Sustainability and Stewardship Team



Marian Macindoe

Team is responsible for proxy voting, impact engagements, shareholder resolutions and industry advocacy.

Sector analysts perform deep security and valuation analysis, recommend investment ideas to the portfolio managers and manage relationships with portfolio companies.

Investment Philosophy

We believe that owning a **concentrated portfolio of high-quality businesses** whose stocks have compounding attributes can drive outperformance over the long term.

We pursue **attractive valuations**, which generally result from cyclical concerns or underappreciation of long-term earnings power.

Parnassus Quality Standards

Increasing Relevancy

- Innovative technology
- Addressable market
- Market penetration
- Secular trends
- Substitution

Durable Competitive Advantages

- Switching costs
- Network effects
- Low-cost provider
- Regulation
- Scale
- Patents
- Brands

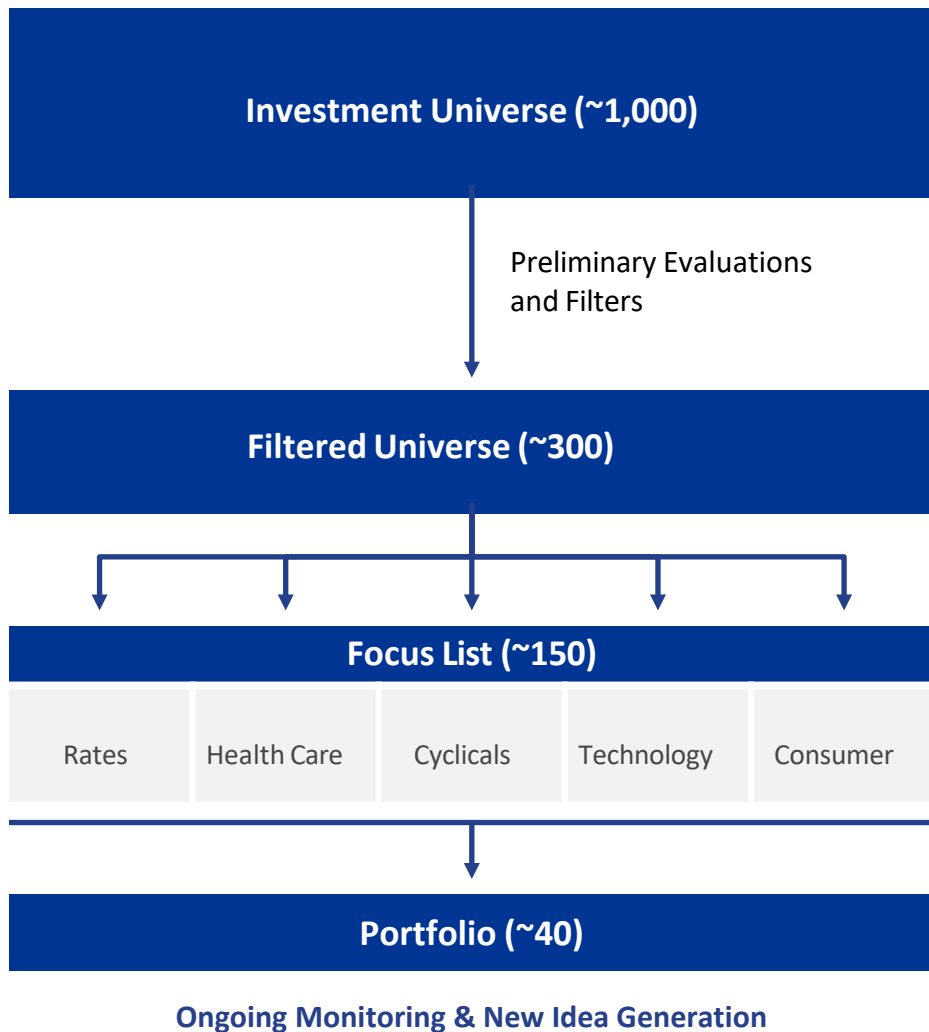
Strong Management

- Board structure and practices
- Succession planning
- Incentive structure
- Capital allocation
- Workplace culture

Sustainable Business Practices

- Customer & product safety
- Workforce management
- Corporate governance
- Environmental impact
- Supply chain practices
- Community relations
- Business ethics

Investment Process



Preliminary Evaluation

- Balance Sheet
- Moat
- Relevancy
- Sustainability
- Valuation

Due Diligence

- In-depth quantitative and qualitative research, including site visits
- Interviews with management, customers and competitors
- Business quality is a focus
- Valuation estimates based on a range of outcomes

Portfolio Considerations

- Position sizing
- Idea conviction and risk-reward profile
- Sector, factor and thematic portfolio considerations
- Valuation—entry / exit price assessment

Sell Discipline

- Thesis no longer valid
- Return profile no longer attractive
- More attractive uses of capital

Research Analysis and Idea Generation

Each portfolio benefits from sector teams' industry knowledge and wealth of investment ideas.

Sector Megatrends	<ul style="list-style-type: none">• Regularly attend conferences, connect with industry experts and keep up with emerging trends.
Thematic Debates	<ul style="list-style-type: none">• Connect with buy-side, sell-side, and industry analysts to discern key long-duration debates.
Subsector Context and Nuance	<ul style="list-style-type: none">• Identify key subsector narratives and debates to identify potential risks and opportunities.
Individual Businesses	<ul style="list-style-type: none">• Continuously appraise business quality and maintain Focus List.
Individual Stocks	<ul style="list-style-type: none">• Continuously monitor valuations alongside investor debates to identify potential opportunities for the portfolio.
Prioritize Engagement Opportunities	<ul style="list-style-type: none">• Identify and prioritize high-value engagement opportunities.

Portfolio Construction and Position Sizing

Typical Portfolio

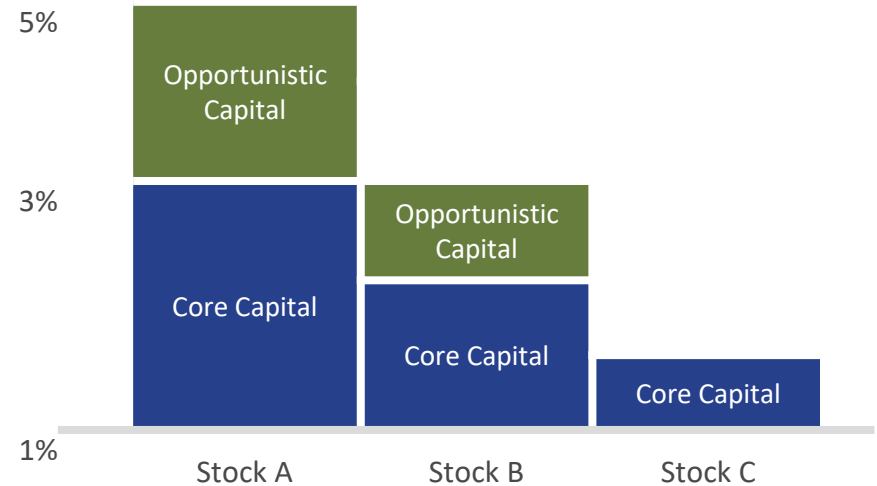
- Approximately 40 stocks in portfolio
- Position sizes range from 1—5% at cost
- Position size may be adjusted throughout holding period
- Top 10 holdings represent 35—45% of portfolio
- Low cash position at 1—3%

Core Capital

- Initial position size typically ranges 1—3%

Opportunistic Capital

- Incremental investment beyond core capital
- Seeks to profit from short-term volatility of long-term holdings



For illustrative purposes only. Does not represent an actual fund or portfolio.

Risk Management From Multiple Lenses

Firm Level	Portfolio Level	Stock Level
CIO	Portfolio Manager	Investment Team
<ul style="list-style-type: none">• Approve securities for potential investment• Monitor adherence to the firm's investment philosophy and process	<ul style="list-style-type: none">• Monitor and evaluate sector, thematic and factor exposures and correlations• Actively adjust positioning for offensive/defensive or idiosyncratic risks	<ul style="list-style-type: none">• Monitor changes in quality—relevancy, moat, management and sustainability• Assess the range of outcomes in various scenarios and the embedded risk/reward• Analyze change or deterioration in the investment thesis
Compliance Team		Portfolio Manager
<ul style="list-style-type: none">• Track adherence to diversification guidelines and prospectus rules• Monitor any exceptions until they are corrected		<ul style="list-style-type: none">• Evaluate/adjust position sizing based on conviction and portfolio exposures• Reduce allocation or sell when:<ul style="list-style-type: none">• The valuation is no longer attractive• Business quality declines• More attractive opportunities arise

Core Equity
Portfolio Update

Portfolio Characteristics

Statistics (5 year)

	PRBLX	Benchmark
Beta	0.93	1.00
Alpha	-0.29%	—
Tracking Error	3.20%	—
Sharpe Ratio	0.63	0.66
Standard Deviation	17.24%	18.21%

	PRBLX	Benchmark
Active Share	66.0%	—
Portfolio Turnover (2024)	34.2%	—

Valuation

	PRBLX	Benchmark
Weighted Avg. Market Cap (\$B)	\$923.6	\$1,117.1
Avg. P/E (12 Months Trailing)	33.1x	27.6x
Avg. P/B (12 Months Trailing)	5.3x	4.8x

Quality

	PRBLX	Benchmark
Avg. ROE	28.3	29.4
Debt/Enterprise Value Ratio (1 Year)	0.13	0.13

As of 12/31/24.

Source: FactSet. Refer to Disclosures for methods of calculation.

Performance data quoted represent past performance and are not a guarantee of future returns.

Portfolio Holdings

Security	% of TNA
Microsoft Corp.	6.5
Amazon.com Inc.	6.4
NVIDIA Corp.	5.9
Alphabet Inc., Class A	5.0
Deere & Co.	3.6
Waste Management Inc.	3.4
Mastercard Inc., Class A	3.4
Realty Income Corp.	3.2
Broadcom Inc.	3.0
Intercontinental Exchange Inc.	3.0
Salesforce Inc.	2.9
Fiserv Inc.	2.7
Apple Inc.	2.7
S&P Global Inc.	2.6
Linde plc	2.5
Autozone Inc.	2.4
Ball Corp.	2.4
Bank of America Corp.	2.1
Marsh & McLennan Co. Inc.	2.1
Thermo Fisher Scientific Inc.	2.0
Vertex Pharmaceuticals Inc.	2.0

Security	% of TNA
Eli Lilly & Co.	2.0
Danaher Corp.	1.9
The Cigna Group	1.9
Stryker Corp	1.9
Intuit Inc.	1.9
Costco Wholesale Corp.	1.8
Marriott International Inc., Class A	1.7
The Sherwin-Williams Co.	1.6
The Procter & Gamble Co.	1.6
Synopsys Inc.	1.6
Ferguson Enterprises Inc.	1.5
Workday Inc., Class A	1.5
Verisk Analytics Inc. Class A	1.4
Verizon Communications Inc.	1.4
Applied Materials Inc.	1.4
Oracle Corp.	1.3
Equifax Inc.	1.3
D.R. Horton Inc.	1.1
KLA Corporation	1.0
Short Term Securities	0.9

As of 12/31/24

Fund holdings are not intended to represent future portfolio composition. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any securities. Percent of Total Net Assets is calculated by dividing the market value of each security by the value of the fund's assets minus liabilities.

New and Eliminated Positions

New Securities

Ticker	Security Name	% of TNA on 12/31
VRTX	Vertex Pharmaceuticals Inc.	2.0%
LLY	Eli Lilly & Co.	2.0%
FERG	Ferguson Enterprises Inc.	1.5%
WDAY	Workday Inc., CL A	1.5%
KLAC	KLA Corporation	1.0%

Eliminated Securities

Ticker	Security Name	% of TNA on 09/30
SYY	Sysco Corp.	1.3%
MDLZ	Mondelez Int'l Inc.	1.3%
CME	CME Group Inc., CL A	1.1%

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Annual Performance: Largest Contributors and Detractors by Security

Contributors	Avg. Weight %	Total Return %	Contrib. to Return %	Allocation Effect %
Oracle Corporation	2.81	59.99	1.80	0.96
Fiserv, Inc.	2.57	54.64	1.17	0.62
Amazon.com, Inc.	1.87	27.46	1.24	0.48
Detractors				
Intel Corporation	1.24	-59.46	-1.71	-1.85
Ball Corporation	2.90	-2.97	0.02	-0.82
Cigna Group	2.33	-6.26	-0.04	-0.70

As of 12/31/24. Source: FactSet. Return calculations are gross of fees, time weighted and geometrically linked. Sector Allocation excludes cash. There have been no changes to the portfolio investment style during the period.

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 performance information 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.

Annual Performance: Largest Contributors and Detractors by Sector

Contributors	Avg. Weight %	+/- Index %	Bench. Total Return %	Allocation Effect %
Consumer Discretionary	7.09	-3.26	30.23	0.87
Health Care	7.67	-4.19	2.58	0.80
Energy	--	-3.64	5.80	0.71

Detractors

Materials	7.91	5.66	-0.46	-1.43
Communication Services	8.01	-1.03	40.23	-0.43
Industrials	9.41	1.00	17.23	-0.15

As of 12/31/24. Source: FactSet. Return calculations are gross of fees, time weighted and geometrically linked. Sector Allocation excludes cash.

There have been no changes to the portfolio investment style during the period.

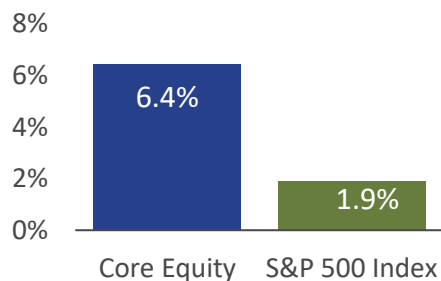
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Largest GICS Sector Overweights

Materials

Wide-moat businesses with no investments in commodities

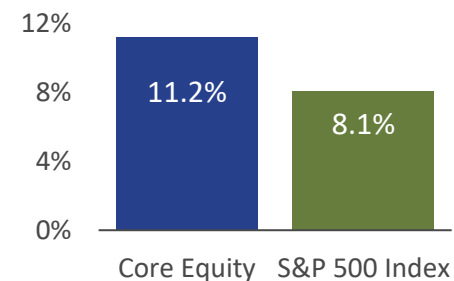
- Ball
- Linde
- Sherwin-Williams



Industrials

Commercial & professional services that are less sensitive to cyclicality

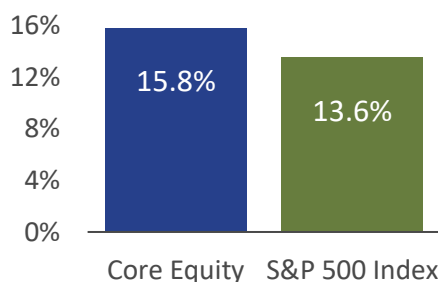
- Waste Management
- Verisk
- Equifax
- Deere
- Ferguson



Financials

Overweight payments & data companies; Underweight credit & yield curve sensitive banks

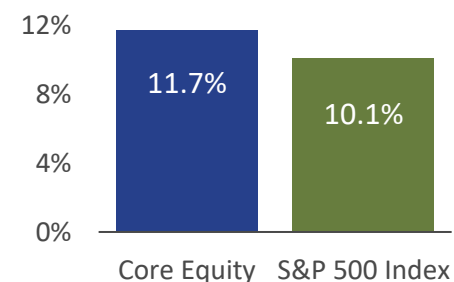
- Mastercard
- Fiserv
- S&P Global
- ICE
- Marsh & McLennan
- Bank of America



Health Care

Innovative pharmaceutical, biotech and life sciences tools companies

- Eli Lilly
- Vertex
- Stryker
- Thermo Fisher
- Danaher
- Cigna



Source: Parnassus, FactSet. As of 12/31/24. As of 12/31/24. Fund holdings are not intended to represent future portfolio composition. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any securities. Percent of Total Net Assets is calculated by dividing the market value of each security by the value of the fund's assets minus liabilities.

Positioning for AI and Long-term Growth Prospects



As of 12/31/24

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Balanced Portfolio Positioning with a Quality Tilt

Market Expected to Broaden

Earnings growth of the Magnificent Seven is forecast to decelerate and the rest of the market to accelerate

Offense

Retain exposure to the strength of the Mag 7, AI and other technology trend setters

- Hyperscalers
- Semiconductors
- Software

Defense

Capitalize on market broadening with high-quality companies; overweight less cyclical companies while avoiding commodity exposure

- Lifesciences Tools & Services
- Materials
- Industrials

Key 4Q Adjustments

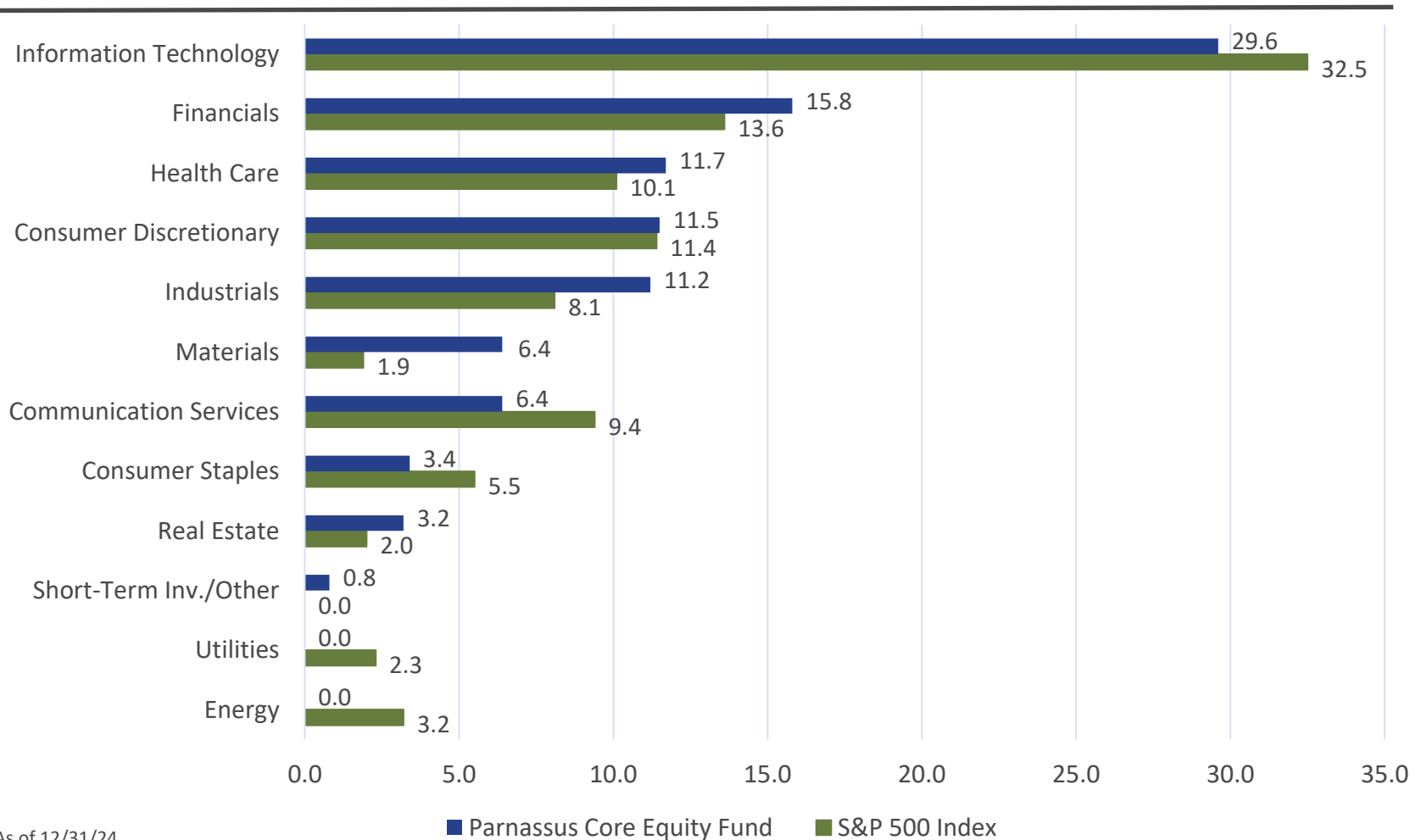
- Maintained largest portfolio allocation to Information Technology, though underweight increased relative to the benchmark as we reallocated some capital to undervalued names elsewhere. Bought Workday and KLA.
- Reduced Consumer Staples to underweight from neutral with the sale of Sysco and Mondelez.
- Reduced Financials overweight with the sale of CME.

As of 12/31/24

Fund holdings are not intended to represent future portfolio composition. Fund holdings are subject to change and should not be considered a recommendation to buy or sell any securities.

Portfolio Sector Weights

% of Total Net Assets



As of 12/31/24.

Fund information is not intended to represent future portfolio composition. Fund sector weightings are based on percent of total net assets, are subject to change and should not be considered a recommendation to buy or sell any securities.

Performance

Total % Return	3 Mos.	1 Year	3 Years	5 Years	10 Years	Since 04/30/01*
PRBLX (Investor Class)	0.28	18.52	6.42	13.25	12.02	10.54
PRILX (Institutional Class)	0.33	18.75	6.64	13.49	12.25	10.72
S&P 500 Index	2.41	25.03	8.94	14.53	13.10	8.82
Russell 1000 Index	2.75	24.51	8.41	14.28	12.87	8.93

Annual % Return	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PRBLX	18.52	24.93	-18.61	27.55	21.19	30.69	-0.18	16.58	10.41	-0.55
PRILX	18.75	25.21	-18.45	27.81	21.47	30.96	0.05	16.81	10.61	-0.34
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.94	1.39
Russell 1000 Index	24.51	26.53	-19.13	26.46	20.96	31.43	-4.78	21.69	12.05	0.92

As of 12/31/24.

All returns greater than one year are annualized.

*Todd C. Ahlsten begins managing the Parnassus Core Equity Fund.

Investor Share Class Gross Expense Ratio: 0.82%, Net Expense Ratio: 0.82%. Institutional Share Class Gross Expense Ratio: 0.62%, Net Expense Ratio: 0.61%. Net expense ratio reflects contractual agreement through May 1, 2025.

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 performance information 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. The Standard & Poor's 500 Composite Stock Price Index, also known as the S&P 500 Index, and the Russell 1000 Index are widely recognized indexes of common stock prices. Russell 1000® Index is a market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. An investor cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes. Prior to March 31, 1998, the Parnassus Core Equity Fund was a balanced fund. The Investor Shares and Institutional Shares do not reflect the declaration of taxes a shareholder would pay on the fund distributions or the redemption of fund shares. The Parnassus Core Equity Fund – Institutional Shares were incepted on April 28, 2006. Performance shown prior to the inception of the Institutional Shares reflects the performance of the Parnassus Core Equity Fund – Investor Shares and includes expenses that are not applicable to and are higher than those of the Institutional Shares. The performance of Institutional Shares differs from that shown for the Investor Shares to the extent that the classes do not have the same expenses.

Appendix

Our Experienced Investment Team



Benjamin Allen
Chief Executive Officer,
Portfolio Manager
25/19 years



Todd Ahlsten
Chief Investment Officer,
Portfolio Manager
30/30 years



Jean Lu, CFA
Managing Director, Research
Team Strategy
19/1 years



Marian Macindoe
Managing Director, Sustainable
Investment Strategy
20/3 years



Andrew Choi
Portfolio Manager,
Senior Analyst
12/6 years



Billy Hwan, CPA, CFA
Portfolio Manager, Senior
Analyst
23/12 years



Christopher Kelsner
Analyst
3/<1 years



Daniel Cremisi
Analyst
2/<1 year



Grant Wei
Analyst
5/2 years



**Isaac Macieira-Kaufmann,
CFA**
Senior Analyst
7/6 years



Ian Sexsmith, CFA
Portfolio Manager,
Senior Analyst
21/14 years



John Bogle, CFA
Senior Analyst
9/2 years



Ken Ryan, CFA
Senior Analyst
11/<1 years



Krishna Chintalapalli
Portfolio Manager,
Senior Analyst
12/3 years



Lori Keith
Director of Research, Portfolio
Manager
30/20 years



Marcy McCullaugh, Ph.D.
Director,
Sustainability and Stewardship
12/<1 years



Matthew Gershuny
Portfolio Manager,
Senior Analyst
27/18 years



Michael Beck, CFA
Senior Analyst
9/4 years



Michelle Li
Analyst
5/1 year



Minh Bui
Portfolio Manager,
Senior Analyst
21/20 years



Rachel Nishimoto
Manager,
Sustainability and Stewardship
12/12 years



Robert Burmeister
Director, Equity Trading
17/15 years



Robert Klaber
Director, Sustainability
Research, Portfolio Manager
16/12 years



Shaun Raja
Senior Analyst
9/2 year



Samantha Palm
Portfolio Manager,
Senior Analyst
19/12 years



Shivani Vohra
Portfolio Manager,
Senior Analyst
12/5 years



Sophie Haywood
Analyst, Sustainability and
Stewardship
3/<1 years



Weston Cooper
Equity Trader
8/<1 years

As of 12/31/24. The tenure figures represent years of experience and years at the firm.

Disclosures

Before investing, an investor should carefully consider the investment objectives, risks, charges and expenses of a fund and should carefully read the prospectus or summary prospectus, which contain this and other information. The prospectus or summary prospectus can be found on the website, www.parnassus.com, or by calling (800) 999-3505 for a mutual fund prospectus or (855) 514-4443 for an ETF prospectus.

ETFs are subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. New funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. All data is as of the most recent quarter end unless otherwise stated.

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 financially material 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 and sponsorship of shareholder resolutions, and public policy advocacy. There is no guarantee that the ESG strategy will be successful.

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Allocation Effect** is the portion of portfolio excess return attributed to taking different asset class bets from the benchmark. It measures a portfolio manager's investment decisions on asset class allocation. **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. **Average ROE** is a calculation used to measure the profitability of a company. **Basis point:** One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument. **Beta** is a measurement of a fund's trailing 36-month returns in relation with the market as a whole. A beta of 1 means that the share price moves exactly inline with the market. A beta over 1 suggests that the share price will typically be more volatile than the market, and conversely, a beta below 1 indicates that the share price will typically be less volatile than the market. **Downside Capture Ratio:** A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's monthly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. **Debt/Enterprise Value Ratio** is a financial ratio used to measure the amount of debt held against a company's enterprise value. **Greenhouse Gas (GHG) Emission Reduction Targets:** *Ambitious Target* indicates that a company has a strong plan to reduce emissions, but the plan is not science based, according to ISS. *Approved Science-Based Target* indicates that a company has a plan to reduce GHG emissions, and the plan was approved by a third party, the Science Based Target Initiative (SBTi). *Committed Science-Based Target* indicates a company that has a plan to reduce the GHG emissions, and the plan was submitted for review to a third party, SBTi. *No Target* indicates that a company has no specific plan in place to reduce GHG emissions. *Non-Ambitious Target* indicates that a company has a weak plan to reduce GHG emissions, according to ISS. **MSCI Customer Quality Score** evaluates the severity of controversies related to the quality/safety of a firm's products and services. **MSCI Digital Privacy Score** evaluates the extent to which a company is at risk of incurring reputational damage from a data-security breach or controversial use of personal data or having its business model undermined by evolving regulatory requirements on privacy or data protection. **MSCI Human Capital Development Score** evaluates a company's ability to attract, retain and develop employees based on its benefits, training and development programs, and employee engagement. **Price/Earnings (P/E) Ratio** is a ratio of a stock's current price to its per-share earnings over the past 12 months (or "trailing" 12 months). **Price/Book (P/B) Ratio** is the ratio of a stock's latest closing price divided by its book value per share. **Scope 1 Emissions** are the direct emissions that occur from sources controlled or owned by the company. **Scope 2 Emissions** are the indirect greenhouse gas emissions associated with the purchase of electricity, steam, heat, or cooling. **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. **Tracking Error** is the standard deviation of the difference between the portfolio return and the desired investment benchmark return. **Upside Capture Ratio** measures of managers' performance in up markets relative to the market itself. An up market is one in which the market's monthly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. **Turnover** is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time.

Disclosures

The Standard & Poor's 500 Composite Stock Price Index, also known as the **S&P 500 Index**, is a widely recognized index of common stock prices. An investor cannot invest directly in an index. An index reflects no deductions for fees, expenses or taxes. Returns shown do not reflect the declaration of taxes a shareholder would pay on the fund distributions or the redemption of fund shares. The S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Parnassus Investments. Copyright Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark © 2025 by S&P Dow Jones Indices LLC, a subsidiary of McGraw-Hill Financial, Inc., and/or its affiliates. All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. The S&P 500® Index 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.

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. The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The **Russell Midcap Index** is a widely recognized index of common stock prices. Russell Midcap® Index is a market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The **Russell Midcap® Growth Index** measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Midcap Growth Index are a widely recognized indices of common stock prices.

The **Russell 1000® Growth Index**. The Russell 1000® Growth Index measures the performance of the large cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios and higher expected earnings growth rates. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large cap growth segment. The Index does not reflect any deductions for fees, expenses or taxes. A direct investment in an index is not possible. The Russell 1000® Growth Index is a trademark of the Frank Russell Company. The index is used herein for comparative purposes in accordance with SEC regulations.

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