

Parnassus Growth Equity Fund

Strategy

The Parnassus Growth Equity Fund invests with low turnover and high conviction in approximately 40 deeply researched holdings. The fund focuses on identifying high-quality, innovative companies with:

- Strong competitive advantages that protect and grow market share and profitability
- Products and services that are expected to be more relevant in the future
- Effective management teams that act in the best interests of shareholders
- Positive ESG profiles

The team aims to outperform the Russell 1000 Growth Index over the long term by investing in high-quality companies with faster growth rates than the market and a long runway to continued growth. A hallmark of the fund is its focus on risk management and attention to valuation.

Role in an Investor's Portfolio

The fund is managed using a repeatable process focused on the key drivers of stock value. Its natural bias toward quality companies and emphasis on managing risk makes it suitable as the sole or primary large cap growth holding in an investor's portfolio.

Three Reasons to Own the Fund

Active Management

This is an active fund that only invests in companies that the team believes will add value. The Portfolio Managers (PMs) carefully curate a basket of stocks with the goal of 100% upside and 90% downside capture over time. The team is not obliged to be massively weighted to a few companies that comprise a large portion of the index.

Relevant Businesses

The fund invests in cutting-edge businesses poised to benefit from long-term secular trends that may persist for many years. The team emphasizes high-quality companies that have highly skilled, creative employees operating in good workplaces with positive environmental practices.

Experienced Team

The PMs work collaboratively across sectors while leveraging their experience leading technology, healthcare and consumer research at Parnassus. They are supported by the full research team, which has more than 30 years of experience selecting U.S. large cap growth stocks. CIO Todd Ahlsten serves as advisor to the fund.

Portfolio Managers



Andrew Choi
Lead Portfolio Manager &
Senior Research Analyst

- Joined Parnassus: 2018
- Years of experience: 10



Shivani Vohra
Portfolio Manager &
Senior Research Analyst

- Joined Parnassus: 2019
- Years of experience: 10

Fund Facts

	Investor Shares	Institutional Shares
Ticker	PFGEX	PFIGX
Gross Expense Ratio	1.20%	0.99%
Net Expense Ratio ¹	0.84%	0.63%
Fund Strategy	U.S. Large Cap Growth	
Inception Date	12/28/2022	
Benchmark	Russell 1000 Growth Index	

¹As described in the Fund's current prospectus dated May 1, 2022, as amended and restated January 1, 2023, Parnassus Investments has contractually agreed to reduce its investment advisory fee to the extent necessary to limit total annual fund operating expenses to 0.84% of net assets for the Parnassus Growth Equity Fund—Investor Shares and to 0.63% of net assets for the Parnassus Growth Equity Fund—Institutional Shares. This agreement will not be terminated prior to May 1, 2024 and may be continued indefinitely by the investment adviser on a year-to-year basis. The net expense ratio is what investors pay.

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. The Parnassus Funds are fossil fuel-free funds, meaning they do not invest in companies that derive significant revenues from the extraction, exploration, production or refining of fossil fuels; the Funds may invest in companies that use fossil fuel-based energy to power their operations or for other purposes. The Fund defines "significant revenues" as being 10% or greater. There are no assurances the Funds will meet their investment objectives and/or that their ESG strategies will be successful.

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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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.