

## Benjamin E. Allen Named Chief Executive Officer of Parnassus Investments

SAN FRANCISCO, CA, May 1, 2018

Benjamin E. Allen has been promoted to chief executive officer of Parnassus Investments, effective today. In this new role, Mr. Allen is responsible for the overall direction of the firm's investment and business operations. He has been president since January 2017.

Mr. Allen joined Parnassus in 2005 as a senior research analyst after serving in the firm's internship program. He demonstrated outstanding leadership capability and has assumed positions with increasing responsibilities over the past 13 years. He was promoted to director of research in 2008 and portfolio manager of the Parnassus Core Equity Fund—the firm's largest fund—in 2012. He has also managed the firm's client relationship, sales and marketing functions for nearly a decade.

Mr. Allen said, "I'm honored to carry forward the tradition and culture of Parnassus Investments, and will do my best to deliver Principles *and* Performance® to our investors. [Founder] Jerry Dodson has been an important mentor for me, and I'm pleased that he will continue his diligent work for our firm and its investors in his new role. I look forward to continuing to develop our research-oriented culture and our service to our investors as CEO and portfolio manager of the Parnassus Core Equity Fund."

Mr. Dodson added, "I'm pleased that Ben will lead our firm and carry forward the rich heritage of Parnassus. When I decided to test my belief that we could deliver strong investment returns and not compromise our values over 30 years ago, I never dreamed that Parnassus would become the largest ESG mutual fund company in America. Ben has helped me steer Parnassus for a long time, and I trust him. The firm is in excellent hands with Ben as we begin our next chapter of delivering Principles *and* Performance to our investors."

To support Mr. Allen in his new role and ensure his continued focus on the research effort, the firm has in place a capable, seasoned executive leadership team:

- **Todd C. Ahlsten** is chief investment officer and lead portfolio manager of the Parnassus Core Equity Fund. Mr. Ahlsten is a key leader in assessing portfolio risk and mentoring the investment staff. He also serves on the firm's Fixed Income Committee.
- **Matthew D. Gershuny** is director of research and lead portfolio manager of the Parnassus Mid Cap Fund. Mr. Gershuny heads the entire research effort and helps develop the firm's next generation of talent.
- **Marc C. Mahon**, chief financial officer, has also assumed the role of chief operating officer. Marc joined Parnassus in 2004 and became CFO in 2007. He oversees the firm's back office and administrative functions.
- **John V. Skidmore** joined the firm as chief compliance officer in 2008. John is responsible for all compliance oversight as well as managing relationships with outside legal counsel.

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- **Joe Sinha** has assumed the role of chief marketing officer. Mr. Sinha will continue to oversee the firm's client service, sales and marketing efforts to provide transparency and insight about the firm's investment strategies.
- **Jerome L. Dodson**, who founded Parnassus in 1984, will continue to serve as chairman of the firm and lead portfolio manager of the Parnassus Endeavor Fund. He will help shape the long-term strategic direction of Parnassus Investments and continue as final decision maker on Endeavor Fund security selection.

## Additional Information on Benjamin E. Allen

Prior to joining the firm, Mr. Allen worked at Morgan Stanley in New York, first as an investment banking analyst and later in the firm's venture capital group. Raised in Massachusetts, he is an alumnus of the Boston Latin School. Mr. Allen graduated Phi Beta Kappa and *magna cum laude* from Georgetown University with a bachelor's degree in government and completed the general course in philosophy at the London School of Economics. Mr. Allen received his master's degree in business administration from the University of California, Berkeley.

## About Parnassus Investments

Founded in 1984, Parnassus Investments is a pioneer in socially responsible investments. Based in San Francisco, the firm invests responsibly to build wealth for its clients by selecting businesses that the investment team believes have increasingly relevant products or services, sustainable competitive advantages and quality management teams for their high conviction portfolios. Every investment must meet rigorous fundamental and environmental, social and governance (ESG) criteria.

Parnassus Investments is the investment advisor to the Parnassus Funds. The Parnassus Funds are distributed by Parnassus Funds Distributor, an affiliate of Parnassus Investments and a FINRA member.

Mutual fund investing involves risk, and loss of principal is possible.

***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](http://www.parnassus.com) or by calling (800) 999-3505.***