

Parnassus Value Equity FundSM - Investor Shares

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks capital appreciation.

The fund's objective is to achieve capital appreciation by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. These companies must, in the adviser's opinion, be undervalued, but they must also have good prospects for long-term capital appreciation over the course of the expected holding period.

Past name(s) : Parnassus Endeavor Investor.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.32	1.06	1.10
3 Yr Beta	0.98	—	1.15

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Depositary Receipts, Equity Securities, U.S. Federal Tax Treatment, Socially Conscious, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

	% Assets
S&P Global Inc	3.82
Deere & Co	3.62
Sysco Corp	3.39
Bank of America Corp	3.34
Verizon Communications Inc	3.31
Mastercard Inc Class A	3.24
CBRE Group Inc Class A	3.14
Bank of New York Mellon Corp	2.75
Ball Corp	2.66
Progressive Corp	2.58

Operations

Gross Prosp Exp Ratio	0.93% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.66%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	04-29-05
Total Fund Assets (\$mil)	4,516.9
Annual Turnover Ratio %	24.08
Fund Family Name	Parnassus

Notes

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, 2025 and may be continued indefinitely by the investment adviser on a year-to-year basis.

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	25.31
Large	40.45
Medium	30.85
Small	3.39
Micro	0.00

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	40.89
Basic Materials	0.00
Consumer Cyclical	9.14
Financial Services	26.10
Real Estate	5.65
Sensitive	35.87
Communication Services	6.86
Energy	0.00
Industrials	13.07
Technology	15.94
Defensive	23.24
Consumer Defensive	3.42
Healthcare	18.16
Utilities	1.66

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	05-01-25	0.05

Portfolio Manager(s)

Billy Hwan, CFA. Since 2018.
Krishna Chintalapalli. Since 2022.

Advisor	Parnassus Investments LLC
Subadvisor	—