

On April 6, 2019, Foresters Investment Management Company, Inc. (FIMCO), the investment adviser to the First Investors Funds, entered into an agreement with Macquarie Management Holdings, Inc. (MMHI), a leading global investment management company, whereby MMHI, on behalf of its affiliate Delaware Management Company (DMC), a series of Macquarie Investment Management Business Trust (Macquarie), would acquire FIMCO's asset management business (the "Transaction"). In connection with the Transaction, the Board of Trustees of the First Investors Trusts approved, pursuant to an Agreement and Plan of Reorganization (the "Agreement"), the transfer of all assets and liabilities of each First Investors Fund to a corresponding, newly formed fund (each, an "Acquiring Fund," and collectively, the "Acquiring Funds") in the Delaware Funds by Macquarie family of funds (each, a "Reorganization" and together, the "Reorganizations"). Following the requisite approval of each Reorganization from shareholders of each First Investors Fund, each Acquiring Fund will be managed by DMC and each Acquiring Fund will have the same or substantially the same investment objective and the same or similar principal investment strategies and principal risks as the corresponding First Investors Fund. The Transaction closed on Oct. 4, 2019 (the "Closing Date"). Information, including without limitation historical holdings and performance information, relating to the Acquiring Funds for periods prior to the Closing Date has been provided by FIMCO and is attributable to the Acquired Funds.

Portfolio holdings are as of the date noted below and are subject to change at any time. Holdings may not be representative of current or future investments and may not include the entire investment portfolio. Holdings information is made available to the public 30 calendar days after the most recent month-end.

Holdings data is for informational purposes only, and is not intended as a recommendation, offer, or solicitation for the purchase or sale of any specific security. By accessing the portfolio holdings, you agree not to reproduce, distribute or disseminate the portfolio holdings, in whole or part. In no event shall the Delaware Family of Funds or its affiliates have any liability relating to the use of the portfolio holdings.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document is not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that provided in the complete portfolio of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete portfolio of investments filed in the first and third quarter on Form N-Q.

Nasdaq

symbol/Ratin

g	SEC description	Portfolio %
T	AT&T, Inc.	1.77%
ABT	Abbott Laboratories	1.13%
AB	AllianceBernstein Holding, LP	0.75%
AEP	American Elec Pwr Co., Inc.	0.77%
AXP	American Express Co.	0.74%
ANTM	Anthem, Inc.	0.85%
AVY	Avery Dennison Corp.	0.85%
BP	BP, PLC (ADR)	1.08%
BAC	Bank of America Corp.	1.76%
BK	Bank of New York Mellon Corp.	0.50%
BRK/B	Berkshire Hathaway, Inc.	1.75%
BLK	BlackRock, Inc.	0.56%
BMJ	Bristol-Myers Squibb Co.	0.73%
CNP	CenterPoint Energy, Inc.	0.66%
CVX	Chevron Corp.	1.65%
CSCO	Cisco Systems, Inc.	1.54%
C	Citigroup, Inc.	1.26%
KO	Coca-Cola Co.	1.87%
CMCSA	Comcast Corp.	2.21%
COP	ConocoPhillips	0.79%
GLW	Corning, Inc.	0.49%
CONE	CyrusOne, Inc.	0.77%
DIS	Walt Disney Co.	0.46%
D	Dominion Energy, Inc.	0.82%
DOW	Dow, Inc.	0.52%
DUK	Duke Energy Corp.	0.69%
DD	DuPont de Nemours, Inc.	0.44%

EMN	Eastman Chemical Co.	0.33%
EXC	Exelon Corp.	0.65%
XOM	ExxonMobil Corp.	1.36%
FMC	FMC Corp.	0.51%
FE	FirstEnergy Corp.	0.70%
GD	General Dynamics Corp.	0.96%
GSK	GlaxoSmithKline, PLC	0.95%
GS	Goldman Sachs Group, Inc.	0.94%
HPQ	HP, Inc.	0.40%
HLNE	Hamilton Lane, Inc.	1.31%
HON	Honeywell International, Inc.	1.26%
INTC	Intel Corp.	1.54%
ISBC	Investors Bancorp, Inc.	0.50%
PFF	iShares	0.94%
JPM	JPMorgan Chase & Co.	2.41%
JNJ	Johnson & Johnson	1.39%
KSU	Kansas City Southern, Inc.	1.01%
KMB	Kimberly-Clark Corp.	1.02%
KMI	Kinder Morgan, Inc.	0.77%
LLY	Eli Lilly & Co.	0.30%
LMT	Lockheed Martin Corp.	1.28%
LOW	Lowe's Cos., Inc.	0.67%
MPC	Marathon Petroleum Corp.	0.79%
MXIM	Maxim Integrated Prods, Inc	0.79%
MCD	McDonald's Corp.	1.01%
MRK	Merck & Co., Inc.	1.89%
MET	MetLife, Inc.	0.60%
MSFT	Microsoft Corp.	2.35%
NEE	NextEra Energy, Inc.	0.92%

NOC	Northrop Grumman Corp.	1.23%
ONB	Old National Bancorp Indiana	0.56%
OXM	Oxford Industries, Inc.	0.35%
PBF	PBF Energy, Inc.	0.79%
PNC	PNC Financial Svcs Group, Inc	0.67%
PPL	PPL Corp.	0.21%
PAG	Penske Automtv Group, Inc.	0.59%
PEP	PepsiCo, Inc.	1.65%
PFE	Pfizer, Inc.	1.44%
PM	Philip Morris Int'l, Inc.	0.68%
BPOP	Popular, Inc.	0.58%
PG	Procter & Gamble Co.	1.76%
QCOM	QUALCOMM, Inc.	1.12%
RF	Regions Financial Corp.	0.64%
RSG	Republic Services, Inc.	1.09%
RDSA	Royal Dutch Shell, PLC	0.34%
XLU	Utilities Select Sector SPDR F	0.61%
SNN	Smith & Nephew PLC (ADR)	1.20%
STL	Sterling Bancorp	0.49%
SU	Suncor Energy, Inc.	0.96%
TER	Teradyne, Inc.	0.44%
TXN	Texas Instruments, Inc.	0.45%
TSCO	Tractor Supply Co.	0.56%
TRV	Travelers Cos., Inc.	1.42%
UTX	United Technologies Corp.	1.16%
UNH	UnitedHealth Group, Inc.	0.54%

VZ Verizon Communications, Inc. 2.25%

WMT Walmart, Inc. 1.77%

WFC Wells Fargo & Co. 0.96%

ETN Eaton Corp., PLC 0.94%

IR Ingersoll-Rand, PLC 1.17%

LIN Linde, PLC 0.73%

MDT Medtronic, PLC 2.02%

WLTW Willis Towers Watson, PLC 1.03%

CB Chubb, Ltd. 1.60%

LYB LyondellBasell Indst NV 0.44%

COLD Americold Realty Trust 0.86%

DEI Douglas Emmett, Inc. 0.76%

FRT Federal Realty Investment 0.76%

BPY Brookfield Property Partners 0.63%

Fannie Mae 1.90%
