

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

<b>g</b>	<b>SEC description</b>	<b>Portfolio %</b>
ABT	Abbott Laboratories	0.45%
AHT LN	Ashtead Group, PLC	0.38%
ADBE	Adobe, Inc.	1.84%
APD	Air Products & Chemicals, Inc.	0.79%
BABA	Alibaba Group Holding, Ltd.	1.17%
GOOG	Alphabet, Inc.	1.25%
GOOGL	Alphabet, Inc.	3.80%
AMZN	Amazon.com, Inc.	1.48%
DGE LN	Diageo, PLC	0.46%
AEO	American Eagle Outfitters, Inc	0.19%
ADSK	Autodesk, Inc.	0.68%
BLL	Ball Corp.	0.88%
BAC	Bank of America Corp.	1.01%
BP/ LN	BP, PLC	1.02%
BRK/B	Berkshire Hathaway, Inc.	0.97%
LLOY LN	Lloyds Banking Group PLC	0.40%
GSK	Glaxosmithkline, PLC	1.11%
CMS	CMS Energy Corp.	1.08%
CVX	Chevron Corp.	1.49%
KO	Coca-Cola Co.	0.92%
COP	ConocoPhillips	0.35%
CREE	Cree, Inc.	1.08%
EOG	EOG Resources, Inc.	0.28%
ECA	EnCana Corporation	0.23%
ES	Eversource Energy	0.60%
FB	Facebook, Inc.	2.57%
GWPH	GW Pharmaceuticals, PLC	0.34%

ADS GR	Adidas - Salomon AG	0.89%
MC FP	LVMH Moet Hennessy Louis Vuitt	1.04%
ILMN	Illumina Inc.	0.16%
INTC	Intel Corp.	1.23%
ACWI	iShares	0.17%
JPM	JPMorgan Chase & Co.	1.02%
JEC	Jacobs Engineering Group, Inc.	1.24%
KLAC	KLA Corp.	0.65%
KMB	Kimberly-Clark Corp.	0.67%
PUM GR	Puma SE	0.69%
FME	Fresenius Medical Care AG & Co	0.96%
INRN SW	Interroll Holding AG	0.25%
ALV GR	Allianz AG	1.23%
MUV2 GR	Muenchener Rueckver AG - Reg	0.99%
LLY	Eli Lilly & Co.	0.43%
LMT	Lockheed Martin Corp.	1.12%
AIXA GR	Aixtron SE	1.17%
BARN SW	Barry Callebaut AG	0.41%
LOW	Lowe's Cos., Inc.	0.40%
TPE GR	PVA TePla AG	0.17%
SIE GR	Siemens AG	0.44%
MCD	McDonald's Corp.	0.97%
MRK	Merck & Co., Inc.	2.37%
MSFT	Microsoft Corp.	2.21%
ALI PM	Ayala Land, Inc.	0.48%
RIO	Rio Tinto , Ltd.	0.52%
6367 JP	Daikin Industries, Ltd.	0.26%
7532 JP	Pan Pacific International Hldg	0.56%
8306 JP	Mitsubishi UFJ Financial Grp	0.21%

4849 JP	en-japan, inc.	0.47%
6861 JP	Keyence Corp.	0.56%
NBL	Noble Energy, Inc.	0.23%
7974 JP	Nintendo Co., Ltd.	1.86%
6594 JP	Nidec Corporation	0.47%
NOC	Northrop Grumman Corp.	2.35%
NVDA	NVIDIA Corp.	1.13%
BBRI IJ	PT Bank Rakyat Indonesia	0.63%
005930 KS	Samsung Electronics Co., Ltd.	0.83%
6758 JP	Sony Corp.	1.13%
6481 JP	THK Co., Ltd.	0.00%
KBANK/F TB	Kasikornbank Public Co., Ltd.	0.40%
CS	AXA SA	0.38%
NOVN SW	Novartis AG- Registered	1.46%
NESN SW	Nestle SA	2.33%
PEP	PepsiCo, Inc.	1.43%
ENEL IM	Enel SpA	0.69%
PFE	Pfizer, Inc.	0.00%
CDR PW	CD Projekt SA	0.84%
LONN SW	Lonza Group AG	0.53%
PG	Procter & Gamble Co.	1.70%
QCOM	QUALCOMM, Inc.	1.34%
CRM	salesforce.com, Inc.	0.66%
XLU	Utilities Select Sector SPDR F	1.93%
SNPS	Synopsys, Inc.	1.32%
TSM	Taiwan Semiconductor Manuf. Co	0.85%
TTWO	Take-Two Interactive Software	1.14%
TPR	Tapestry, Inc.	0.10%
TMO	Thermo Fisher Scientific, Inc.	0.34%

UNP	Union Pacific Corp.	0.88%
UTX	United Technologies Corp.	1.13%
UNH	UnitedHealth Group, Inc.	0.99%
VLO	Valero Energy Corp.	0.36%
VZ	Verizon Communications, Inc.	2.64%
V	Visa, Inc.	1.20%
VMC	Vulcan Materials Co.	0.68%
WFC	Wells Fargo & Co.	0.38%
2319 HK	China Mengniu Dairy Co., Ltd.	0.43%
2318 HK	Ping An Insurance Group Co.	0.68%
SAF FP	Safran SA	0.67%
THBEV SP	Thai Beverage. PCL	0.64%
AAL LN	Anglo American PLC	0.72%
IBE SM	Iberdrola SA	0.90%
3626 JP	TIS, Inc.	0.50%
OCDO LN	Ocado Group PLC	0.38%
SAX GR	Stroeer SE & Co. KGaA	0.41%
1299 HK	AIA Group, Ltd.	0.58%
HDFCB IN	HDFC Bank, Ltd.	0.55%
6030 HK	Citic Securities Co., Ltd.	0.27%
ASML NA	ASML Holding NV	1.22%
KWS LN	Keywords Studios, PLC	0.54%
AT1 GR	Aroundtown SA	0.96%
700 HK	Tencent Holdings, Ltd.	1.57%
UCG IM	UniCredit SpA	0.61%
MDT	Medtronic, PLC	0.47%
CB	Chubb, Ltd.	0.36%

VOW3 GR

Volkswagen AG

0.54%

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