

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.	1.81%
ABT	Abbott Laboratories	0.87%
AMD	Advanced Micro Devices, Inc.	0.49%
GOOGL	Alphabet, Inc.	0.80%
AEP	American Elec Pwr Co., Inc.	0.58%
AXP	American Express Co.	0.84%
AIG	American International Group	0.55%
ANTM	Anthem, Inc.	0.51%
AMAT	Applied Materials, Inc.	0.79%
BP	BP, PLC (ADR)	1.10%
BAC	Bank of America Corp.	1.75%
BK	Bank of New York Mellon Corp.	0.79%
BRK/B	Berkshire Hathaway, Inc.	1.46%
BKNG	Booking Holdings, Inc.	0.74%
BURL	Burlington Stores, Inc.	0.30%
CBS	CBS Corp.	0.59%
CMS	CMS Energy Corp.	0.54%
CE	Celanese Corp.	0.65%
CNC	Centene Corp.	0.46%
CVX	Chevron Corp.	1.75%
CSCO	Cisco Systems, Inc.	1.70%
C	Citigroup, Inc.	1.36%
CFG	Citizens Financial Group, Inc.	0.79%
KO	Coca-Cola Co.	1.50%
CMCSA	Comcast Corp.	2.17%
COP	ConocoPhillips	0.76%

GLW	Corning, Inc.	0.82%
DIS	Walt Disney Co.	0.58%
DFS	Discover Financial Services	0.53%
DOW	Dow, Inc.	0.28%
DD	DuPont de Nemours, Inc.	0.44%
EOG	EOG Resources, Inc.	0.19%
EBAY	eBay, Inc.	0.83%
ETR	Entergy Corp.	0.58%
EXC	Exelon Corp.	0.54%
XOM	ExxonMobil Corp.	1.57%
FMC	FMC Corp.	0.51%
FE	FirstEnergy Corp.	0.55%
FLT	FleetCor Technologies, Inc.	0.37%
FOX	Fox Corp.	0.72%
GDI	Gardner Denver Holdings, Inc.	0.38%
GILD	Gilead Sciences, Inc.	0.79%
GS	Goldman Sachs Group, Inc.	0.84%
HPQ	HP, Inc.	0.15%
HES	Hess Corp.	0.66%
HRC	Hill-Rom Holdings, Inc.	0.78%
HD	Home Depot, Inc.	0.85%
HON	Honeywell International, Inc.	1.17%
INTC	Intel Corp.	0.90%
IYR	iShares	0.90%
JPM	JPMorgan Chase & Co.	2.50%
JEC	Jacobs Engineering Group, Inc.	1.29%
JNJ	Johnson & Johnson	1.06%
ADRNY	Koninklijke Ahold Delhaize NV	0.34%
PHG	Koninklijke Philips NV	0.58%
LLY	Eli Lilly & Co.	0.74%

LMT	Lockheed Martin Corp.	1.17%
LOW	Lowe's Cos., Inc.	0.65%
MPC	Marathon Petroleum Corp.	0.85%
MAS	Masco Corp.	0.64%
MCD	McDonald's Corp.	0.72%
MRK	Merck & Co., Inc.	1.94%
MET	MetLife, Inc.	0.51%
MSFT	Microsoft Corp.	1.71%
MDLZ	Mondelez International, Inc.	0.91%
MS	Morgan Stanley	0.52%
NEE	NextEra Energy, Inc.	0.65%
NOC	Northrop Grumman Corp.	1.25%
ORCL	Oracle Corp.	0.64%
PNC	PNC Financial Svcs Group, Inc	1.00%
PEP	PepsiCo, Inc.	1.34%
PFE	Pfizer, Inc.	1.61%
PM	Philip Morris Int'l, Inc.	0.82%
PNW	Pinnacle West Capital Corp.	0.16%
PG	Procter & Gamble Co.	1.70%
QCOM	QUALCOMM, Inc.	1.23%
ROST	Ross Stores, Inc.	0.27%
XLU	Utilities Select Sector SPDR F	0.52%
SNN	Smith & Nephew PLC (ADR)	0.49%
SWK	Stanley Black & Decker, Inc.	0.25%
SU	Suncor Energy, Inc.	0.74%
SNPS	Synopsys, Inc.	0.89%
TTWO	Take-Two Interactive Software	0.87%

TXN	Texas Instruments, Inc.	0.28%
TMO	Thermo Fisher Scientific, Inc.	0.96%
TRV	Travelers Cos., Inc.	0.70%
USB	U.S. Bancorp	1.43%
UNP	Union Pacific Corp.	1.12%
UTX	United Technologies Corp.	1.45%
UNH	UnitedHealth Group, Inc.	0.35%
VLO	Valero Energy Corp.	0.77%
VZ	Verizon Communications, Inc.	2.14%
WEC	WEC Energy Group, Inc.	0.52%
WMT	Walmart, Inc.	1.61%
WFC	Wells Fargo & Co.	1.82%
XEL	Xcel Energy, Inc.	0.50%
ZBH	Zimmer Biomet Holdings, Inc.	1.11%
ZTS	Zoetis, Inc.	0.45%
ETN	Eaton Corp., PLC	0.47%
IR	Ingersoll-Rand, PLC	0.98%
LIN	Linde, PLC	0.56%
MDT	Medtronic, PLC	1.74%
APTV	Aptiv, PLC	0.48%
CB	Chubb, Ltd.	1.96%
TEL	TE Connectivity, Ltd.	0.62%
ASML	ASML Holdings NV - NY Reg Shs	0.60%
LYB	LyondellBasell Indst NV	0.50%
AMT	American Tower Corp.	0.55%
CCI	Crown Castle Intern'l Corp.	0.82%
FRT	Federal Realty Investment	0.38%
	Fannie Mae	0.66%