

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.

Fund Short Name	Nasdaq symbol/Rating	SEC description	# Holdings	Market value	Coupon rate	Maturity date	Portfolio %
INVGR		AT&T, Inc.	4,500,000.00	\$4,955,305.50	4.25	3/1/27	1.16%
INVGR	T	AT&T, Inc.	6,000,000.00	\$6,910,320.00	4.85	3/1/39	1.62%
INVGR		AT&T, Inc.	4,000,000.00	\$4,220,116.00	3.60	7/15/25	0.99%
INVGR	AL	Air Lease Corp.	4,250,000.00	\$4,539,097.75	4.25	2/1/24	1.07%
INVGR		Arconic, Inc.	5,000,000.00	\$5,170,850.00	6.15	8/15/20	1.21%
INVGR		Alexandria Real Estate Eqts.	4,600,000.00	\$5,020,536.60	3.95	1/15/28	1.18%
INVGR	ARE	Alexandria Real Estate Eqts.	2,800,000.00	\$3,513,308.40	4.85	4/15/49	0.82%
INVGR		American Airlines	4,256,450.00	\$4,448,356.22	3.35	10/15/29	1.04%
INVGR		Anheuser-Busch Cos., LLC	9,000,000.00	\$10,475,973.00	4.70	2/1/36	2.46%
INVGR	ABIBB	Anheuser Busch InBev Worldwide	2,700,000.00	\$2,958,001.20	4.15	1/23/25	0.69%
INVGR		Aviation Capital Group, LLC	2,700,000.00	\$2,821,548.60	3.50	11/1/27	0.66%
INVGR		Bank of America Corp.	4,725,000.00	\$6,781,910.63	5.88	2/7/42	1.59%
INVGR		Bank of America Corp.	2,000,000.00	\$2,138,042.00	4.00	1/22/25	0.50%
INVGR	BAC	Bank of America Corp.	2,700,000.00	\$2,875,181.40	3.56	4/23/27	0.67%
INVGR		Barclays Bank, PLC	3,800,000.00	\$3,994,936.20	3.75	5/15/24	0.94%
INVGR	BAMACN	Brookfield Finance, Inc.	6,750,000.00	\$7,662,120.75	4.85	3/29/29	1.80%
INVGR		Burlington Northern Santa Fe	1,800,000.00	\$2,472,976.80	5.75	5/1/40	0.58%
INVGR		Burlington Northern Santa Fe	4,000,000.00	\$5,202,204.00	5.15	9/1/43	1.22%
INVGR		CRH America, Inc.	2,250,000.00	\$2,339,642.25	3.40	5/9/27	0.55%
INVGR		CVS Health Corp.	4,000,000.00	\$4,245,540.00	3.88	7/20/25	1.00%
INVGR		CVS Health Corp.	1,800,000.00	\$1,964,482.20	4.30	3/25/28	0.46%
INVGR		CVS Health Corp.	3,000,000.00	\$3,499,671.00	5.05	3/25/48	0.82%
INVGR		ABC, Inc.	1,325,000.00	\$1,489,363.60	8.75	8/15/21	0.35%
INVGR		Capital One Financial Corp.	3,200,000.00	\$3,392,128.00	3.75	4/24/24	0.80%
INVGR	C	Citigroup, Inc.	4,500,000.00	\$4,913,982.00	4.30	11/20/26	1.15%

INVGR	C	Citigroup, Inc.	2,900,000.00	\$3,193,329.20	4.45	9/29/27	0.75%
INVGR		Comcast Corp.	5,800,000.00	\$6,742,656.60	4.25	1/15/33	1.58%
INVGR	CMCSA	Comcast Corp.	3,250,000.00	\$3,825,708.25	4.20	8/15/34	0.90%
INVGR	CMCSA	Comcast Corp.	1,800,000.00	\$2,258,602.20	4.70	10/15/48	0.53%
INVGR		Continental Resources, Inc.	4,000,000.00	\$4,038,408.00	5.00	9/15/22	0.95%
INVGR		Corning, Inc.	4,000,000.00	\$4,951,984.00	7.25	8/15/36	1.16%
INVGR		Crane Co.	4,000,000.00	\$4,257,164.00	4.20	3/15/48	1.00%
INVGR	DAIGR	Daimler Finance NA, LLC	5,500,000.00	\$5,683,183.00	3.30	5/19/25	1.33%
INVGR		Digital Realty Trust, LP	6,700,000.00	\$7,438,051.90	4.75	10/1/25	1.75%
INVGR		Digital Realty Trust, LP	3,750,000.00	\$3,999,318.76	3.70	8/15/27	0.94%
INVGR		Dow Chemical Co.	4,020,000.00	\$4,217,168.94	3.50	10/1/24	0.99%
INVGR	DWDP	DowDuPont, Inc.	4,500,000.00	\$5,206,630.50	4.73	11/15/28	1.22%
INVGR		Duke Realty, LP	2,800,000.00	\$2,927,316.00	3.25	6/30/26	0.69%
INVGR	DRE	Duke Realty, LP	3,700,000.00	\$4,087,763.70	4.00	9/15/28	0.96%
INVGR		ERAC USA Finance, LLC	3,750,000.00	\$3,914,148.75	4.50	8/16/21	0.92%
INVGR		Enable Midstream Partners, LP	4,000,000.00	\$4,096,512.00	4.40	3/15/27	0.96%
INVGR		Enbridge Energy Partners, LP	5,000,000.00	\$5,159,145.00	4.20	9/15/21	1.21%
INVGR		Entergy Arkansas, Inc.	3,150,000.00	\$3,422,330.10	4.95	12/15/44	0.80%
INVGR		Enterprise Products Operating	4,031,000.00	\$5,860,642.68	7.55	4/15/38	1.38%
INVGR	EPD	Enterprise Products Operating	1,800,000.00	\$2,124,297.00	4.80	2/1/49	0.50%
INVGR		Essex Portfolio, LP	3,500,000.00	\$3,736,943.00	3.88	5/1/24	0.88%
INVGR		Express Scripts Holding Co.	4,050,000.00	\$4,267,108.35	4.75	11/15/21	1.00%
INVGR		Ford Motor Credit Co., LLC	6,200,000.00	\$6,329,945.80	8.13	1/15/20	1.49%
INVGR	FOXA	Fox Corp.	2,700,000.00	\$2,896,111.80	4.03	1/25/24	0.68%
INVGR	FOXA	Fox Corp.	1,800,000.00	\$2,084,992.20	4.71	1/25/29	0.49%
INVGR		GE Capital Intl Fing Svcs Ltd	2,500,000.00	\$2,546,170.00	4.42	11/15/35	0.60%
INVGR		General Electric Co.	6,400,000.00	\$6,630,566.40	4.65	10/17/21	1.56%

INVGR		General Motors Fincl Co Inc	4,000,000.00	\$4,373,576.00	5.25	3/1/26	1.03%
INVGR	GS	Goldman Sachs Group, Inc.	2,350,000.00	\$2,507,024.65	3.85	7/8/24	0.59%
INVGR		Goldman Sachs Group, Inc.	8,450,000.00	\$8,855,202.85	3.50	11/16/26	2.08%
INVGR		Home Depot, Inc.	5,300,000.00	\$7,488,295.80	5.88	12/16/36	1.76%
INVGR	IBM	Int'l Business Machines Corp.	4,500,000.00	\$5,255,784.00	4.25	5/15/49	1.23%
INVGR		JPMorgan Chase & Co.	8,600,000.00	\$12,548,604.00	6.40	5/15/38	2.95%
INVGR	JPM	JPMorgan Chase & Co.	2,500,000.00	\$2,876,172.50	4.45	12/5/29	0.68%
INVGR		Johnson Controls Intl, PLC	5,000,000.00	\$5,069,790.00	5.00	3/30/20	1.19%
INVGR		Kinder Morgan Engy Partners LP	5,000,000.00	\$5,184,740.00	3.45	2/15/23	1.22%
INVGR		Kinder Morgan, Inc.	4,750,000.00	\$5,304,500.75	5.63	11/15/23	1.25%
INVGR		Lear Corp.	3,600,000.00	\$3,726,190.80	5.25	1/15/25	0.87%
INVGR		Lear Corp.	3,000,000.00	\$3,027,522.00	3.80	9/15/27	0.71%
INVGR		Magellan Midstream Partners LP	5,000,000.00	\$5,677,625.00	5.00	3/1/26	1.33%
INVGR	MMP	Magellan Midstream Partners LP	3,600,000.00	\$4,248,295.20	4.85	2/1/49	1.00%
INVGR	MWXCAP	Midwest Connector Capital Co.	4,000,000.00	\$4,422,684.00	4.63	4/1/29	1.04%
INVGR		Morgan Stanley	3,000,000.00	\$3,251,868.00	4.00	7/23/25	0.76%
INVGR		Morgan Stanley	4,000,000.00	\$4,238,056.00	4.10	5/22/23	0.99%
INVGR		Natl Retail Properties, Inc.	4,500,000.00	\$4,866,727.50	4.00	11/15/25	1.14%
INVGR		Newmont Mining Corp.	4,200,000.00	\$4,207,900.20	5.13	10/1/19	0.99%
INVGR		Noble Energy, Inc.	4,300,000.00	\$4,488,335.70	3.85	1/15/28	1.05%
INVGR		Nutrien, Ltd.	4,000,000.00	\$4,180,168.00	3.38	3/15/25	0.98%
INVGR	OKE	ONEOK, Inc.	4,500,000.00	\$4,917,321.00	4.55	7/15/28	1.15%
INVGR		Packaging Corp. of America	4,000,000.00	\$4,176,952.00	3.40	12/15/27	0.98%
INVGR		Protective Life Corp.	5,135,000.00	\$5,163,047.37	7.38	10/15/19	1.21%
INVGR	PL	Protective Life Corp.	3,600,000.00	\$3,985,056.00	4.30	9/30/28	0.94%

INVGR		Realty Income Corp.	5,000,000.00	\$5,402,180.00	3.88	4/15/25	1.27%
INVGR		STORE Capital Corp.	6,000,000.00	\$6,552,966.00	4.50	3/15/28	1.54%
INVGR		T-Mobile USA, Inc.	275,000.00	\$ - 0.00	- 0.00	3/1/23	0.00%
INVGR		Andeavor Logistics, LP	6,600,000.00	\$6,942,104.40	5.25	1/15/25	1.63%
INVGR		UBS Group Funding Switzerland	3,000,000.00	\$3,319,716.00	4.25	3/23/28	0.78%
INVGR		Valero Energy Corp.	3,500,000.00	\$4,630,685.50	6.63	6/15/37	1.09%
INVGR		Valero Energy Corp.	2,700,000.00	\$2,941,031.70	4.35	6/1/28	0.69%
INVGR		Verizon Communications, Inc.	7,100,000.00	\$8,148,591.90	4.27	1/15/36	1.91%
INVGR		Verizon Communications, Inc.	6,100,000.00	\$7,007,198.10	4.33	9/21/28	1.64%
INVGR	VW	Volkswagen Group America	2,700,000.00	\$2,798,199.00	4.00	11/12/21	0.66%
INVGR		Wells Fargo Bank NA	2,350,000.00	\$3,182,673.15	5.85	2/1/37	0.75%
INVGR		Wells Fargo Bank NA	3,250,000.00	\$4,775,361.50	6.60	1/15/38	1.12%
INVGR		Wells Fargo & Co.	7,100,000.00	\$7,380,322.20	3.45	2/13/23	1.73%
INVGR		Wells Fargo & Co.	3,250,000.00	\$3,987,460.75	4.75	12/7/46	0.94%
INVGR	WFC	Wells Fargo & Co.	3,000,000.00	\$3,127,272.00	3.20	6/17/27	0.73%
INVGR	T	U.S. Treasury Bonds	3,500,000.00	\$4,311,356.00	3.00	2/15/49	1.01%