

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 %
IOBF		Goldman Sachs Group, Inc.	3,230,000.00	\$3,231,075.59	2.90	2/23/23	2.96%
IOBF		HP Enterprise Co.	1,505,000.00	\$1,748,137.30	6.35	10/15/45	1.60%
IOBF		Western Australia Treasury Cor	2,150,000.00	\$1,458,779.05	7.00	10/15/19	1.34%
IOBF		Republic of Poland	6,405,000.00	\$1,681,677.52	5.25	10/25/20	1.54%
IOBF		Queensland Treasury Corp.	2,650,000.00	\$1,932,162.44	5.50	6/21/21	1.77%
IOBF		United Mexican States	650,000.00	\$3,602,365.08	8.50	11/18/38	3.30%
IOBF		United Mexican States	609,000.00	\$3,361,677.58	8.50	5/31/29	3.08%
IOBF		Titulos De Tesoreria	14,100,000,000.00	\$4,550,448.24	7.50	8/26/26	4.16%
IOBF		Republic of South Africa	39,430,000.00	\$1,827,394.46	6.50	2/28/41	1.67%
IOBF		Nota Do Tesouro Nacional	7,650.00	\$1,976,979.11	10.00	1/1/21	1.81%
IOBF		United Mexican States	959,000.00	\$4,936,996.98	7.75	11/13/42	4.52%
IOBF		Federation of Malaysia	10,095,000.00	\$2,423,742.46	3.48	3/15/23	2.22%
IOBF		Republic of South Africa	41,415,000.00	\$2,419,304.92	8.75	2/28/48	2.21%
IOBF		Republic of Indonesia	13,100,000,000.00	\$976,520.27	8.38	3/15/34	0.89%
IOBF		United Mexican States	371,000.00	\$1,963,431.41	8.00	11/7/47	1.80%
IOBF		Republic of Indonesia	50,400,000,000.00	\$3,904,800.84	9.00	3/15/29	3.57%
IOBF		Federation of Malaysia	6,675,000.00	\$1,615,511.48	3.88	3/10/22	1.48%
IOBF		New South Wales Treasury Corp.	970,000.00	\$686,024.26	4.00	4/8/21	0.63%
IOBF		Federation of Malaysia	6,540,000.00	\$1,584,043.38	4.05	9/30/21	1.45%
IOBF		United Mexican States	145,000.00	\$756,649.46	7.75	11/23/34	0.69%
IOBF		United Kingdom Gilt	6,795,000.00	\$8,377,686.08	2.00	7/22/20	7.67%
IOBF		Commonwealth of Australia	2,655,000.00	\$1,792,277.93	2.75	10/21/19	1.64%

IOBF		Republic of Poland	8,550,000.00	\$2,153,499.91	1.50	4/25/20	1.97%
IOBF		Federation of Malaysia	2,405,000.00	\$592,931.94	3.96	9/15/25	0.54%
IOBF		Poland Government Bond	7,265,000.00	\$1,839,678.27	2.00	4/25/21	1.68%
IOBF		Federation of Malaysia	6,610,000.00	\$1,633,609.51	3.90	11/16/27	1.50%
IOBF		Bonos Tesoreria Pesos	4,400,000,000.00	\$6,467,454.64	4.50	3/1/21	5.92%
IOBF		Nota Do Tesouro Nacional	9,770.00	\$2,745,214.87	10.00	1/1/27	2.51%
IOBF	T	U.S. Treasury Bonds	5,270,000.00	\$6,349,216.96	2.88	5/15/49	5.81%
IOBF		U.S. Treasury Notes	27,880,000.00	\$27,848,969.58	2.10	4/30/21	25.49%