

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
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SEC description

Portfolio %

T	AT&T, Inc.	2.18%
ALL	Allstate Corp.	2.19%
AXP	American Express Co.	2.80%
AAPL	Apple, Inc.	5.43%
BBT	BB&T, Inc.	0.00%
BLK	BlackRock, Inc.	2.95%
AVGO	Broadcom, Inc.	3.15%
CBS	CBS Corp.	1.52%
CCL	Carnival Corp.	0.66%
CELG	Celgene Corp.	1.98%
CVX	Chevron Corp.	3.94%
CSCO	Cisco Systems, Inc.	3.79%
STZ	Constellation Brands, Inc.	1.61%
COST	Costco Wholesale Corp.	3.70%
DAL	Delta Air Lines, Inc.	2.29%
DOW	Dow, Inc.	0.79%
DD	DuPont de Nemours, Inc.	2.75%
GIS	General Mills, Inc.	1.98%
HD	Home Depot, Inc.	3.60%
HON	Honeywell International, Inc.	4.28%
IBM	Int'l Business Machines Corp.	2.02%
JPM	JPMorgan Chase & Co.	4.34%
LMT	Lockheed Martin Corp.	4.28%
MA US	Mastercard, Inc.	4.32%
MRK	Merck & Co., Inc.	2.49%
MSFT	Microsoft Corp.	5.51%
MDLZ	Mondelez International, Inc.	3.85%
PM	Philip Morris Int'l, Inc.	1.64%

RTN	Raytheon Co.	1.98%
ROST	Ross Stores, Inc.	2.41%
SYK	Stryker Corp.	1.74%
TMO	Thermo Fisher Scientific, Inc.	1.60%
UNP	Union Pacific Corp.	1.88%
UTX	United Technologies Corp.	1.88%
VZ	Verizon Communications, Inc.	2.08%
WHR	Whirlpool Corp.	2.78%
MDT	Medtronic, PLC	4.76%
t 190920c00033 000	AT&T, Inc.	-0.15%
all 200117c00105 000	Allstate Corp.	-0.09%
axp 200117c00125 000	American Express Co.	-0.10%
aapl 191220c00215 000	Apple, Inc.	-0.13%
aapl 191115c00215 000	Apple, Inc.	-0.11%
blk 200117c00440 000	BlackRock, Inc.	-0.12%
avgo 191018c00290 000	Broadcom, Inc.	-0.11%
cbs 191220c00045 000	CBS Corp.	-0.04%
ccl 191018c00047 500	Carnival Corp.	-0.01%
celg 191018c00092 500	Celgene Corp.	-0.12%
cvx 200117c00120 000	Chevron Corp.	-0.02%
cvx 191115c00120 000	Chevron Corp.	-0.11%
cscs 191018c00049 000	Cisco Systems, Inc.	-0.06%

stz	Constellation Brands, Inc.	-0.11%
200117c00205		
000		
cost	Costco Wholesale Corp.	-0.25%
191018c00280		
000		
dal	Delta Air Lines, Inc.	-0.06%
190920c00057		
500		
dow	Dow, Inc.	-0.03%
191220c00045		
000		
dd	DuPont de Nemours, Inc.	-0.21%
191220c00067		
500		
gis	General Mills, Inc.	-0.09%
200117c00055		
000		
hd	Home Depot, Inc.	-0.20%
190920c00215		
000		
hon	Honeywell International, Inc.	-0.04%
191220c00175		
000		
hon	Honeywell International, Inc.	-0.07%
191220c00170		
000		
ibm	Int'l Business Machines Corp.	-0.08%
200117c00140		
000		
jpm	JPMorgan Chase & Co.	-0.32%
191220c00105		
000		
lmt	Lockheed Martin Corp.	-0.01%
190920c00390		
000		
lmt	Lockheed Martin Corp.	-0.04%
190920c00385		
000		
ma	Mastercard, Inc.	-0.29%
200117c00280		
000		
mrk	Merck & Co., Inc.	-0.10%
200117c00087		
500		
msft	Microsoft Corp.	-0.26%
191220c00140		
000		
mdlz	Mondelez International, Inc.	-0.05%
190920c00055		
000		
mdlz	Mondelez International, Inc.	-0.07%
191220c00055		
000		
pm	Philip Morris Int'l, Inc.	-0.01%
191220c00090		
000		
rtn	Raytheon Co.	-0.02%
200117c00180		
000		

rtn	Raytheon Co.	-0.10%
200117c00185		
000		
rost	Ross Stores, Inc.	-0.12%
191115c00105		
000		
syk	Stryker Corp.	-0.04%
190920c00210		
000		
syk	Stryker Corp.	-0.09%
190920c00200		
000		
tmo	Thermo Fisher Scientific, Inc.	-0.03%
191220c00310		
000		
unp	Union Pacific Corp.	-0.06%
200117c00175		
000		
utx	United Technologies Corp.	-0.12%
200117c00130		
000		
vz	Verizon Communications, Inc.	-0.10%
200117c00057		
500		
whr	Whirlpool Corp.	-0.11%
191220c00150		
000		
mdt	Medtronic, PLC	-0.17%
190920c00105		
000		