

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 %
AHT LN Ashtead Group, PLC	1.45%
BABA Alibaba Group Holding, Ltd.	2.06%
GOOG Alphabet, Inc.	2.34%
DCC LN DCC, PLC	1.81%
BKNG Booking Holdings, Inc.	2.88%
CAE CAE, Inc.	2.06%
ATD/B CN Alimentation Couch-Tard	3.87%
CNR CN Canadian National Railway Co.	2.22%
ADS GR Adidas - Salomon AG	1.91%
MC FP LVMH Moet Hennessy Louis Vuitt	1.48%
KSP Kingspan Group, PLC	1.36%
ITUB Itau Unibanco Holding SA	1.36%
SAP SAP SE	2.47%
WKL NA Wolters Kluwer NV	2.90%
MA US Mastercard, Inc.	3.40%
RCF FP Teleperformance	2.63%
HDFC IN Housing Development Finance	2.11%
CSL AU CSL, Ltd.	1.31%
6861 JP Keyence Corp.	1.95%
NESN SW Nestle SA	4.32%
HEIA Heineken NV	0.98%
TSM Taiwan Semiconductor Manuf. Co	1.37%
669.00 Techtronic Industries Co., Ltd	1.62%
TCS.IN Tata Consultancy Services Ltd.	3.13%
SAF FP Safran SA	3.07%
BNZL Bunzl, PLC	1.43%
RTO Rentokil Initial, PLC	2.50%
LSE London Stock Exchange	1.96%

EQTL3 BZ	Equatorial Energia SA	1.36%
UNA NA	Unilever NV	3.77%
CSU	Constellation Software, Inc.	2.09%
DG FP	VINCI SA	2.31%
AI	Air Liquide SA	1.76%
HDFCB IN	HDFC Bank, Ltd.	2.97%
ALC SW	Alcon, Inc.	1.55%
700 HK	Tencent Holdings, Ltd.	1.12%
WALMEXMX	Walmart de Mexico	1.96%
FLTR ID	Flutter Entertainment, PLC	0.92%
CLNX SM	Cellnex Telecom SA	2.02%
REN NA	RELX NV	3.07%
GRF SM	Grifols SA	2.90%
ABI BB	Anheuser-Busch InBev SA	3.70%
MDT	Medtronic, PLC	1.69%
	Fannie Mae	1.82%