

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 %
LLDHQ		Aviation Capital Group, LLC	200,000.00	\$210,626.80	7.13	10/15/20	0.62%
LLDHQ	BAA	Heathrow Funding, Ltd.	691,000.00	\$723,698.12	4.88	7/15/21	2.14%
LLDHQ		Bank of Montreal	450,000.00	\$450,337.50	1.90	8/27/21	1.33%
LLDHQ	CI	Cigna Corp.	950,000.00	\$958,873.00	3.20	9/17/20	2.84%
LLDHQ	CVS	CVS Health Corp.	250,000.00	\$251,278.25	2.80	7/20/20	0.74%
LLDHQ		Canadian Imperial Bank	650,000.00	\$661,823.50	2.35	7/27/22	1.96%
LLDHQ		Capital One Financial Corp.	600,000.00	\$614,023.80	3.05	3/9/22	1.82%
LLDHQ		Citigroup, Inc.	750,000.00	\$754,634.25	2.65	10/26/20	2.23%
LLDHQ	CMCSA	Comcast Corp.	300,000.00	\$304,413.00	3.30	10/1/20	0.90%
LLDHQ	BCOMPS	Compass Bank	220,000.00	\$223,966.16	5.50	4/1/20	0.66%
LLDHQ		Continental Resources, Inc.	580,000.00	\$585,569.16	5.00	9/15/22	1.73%
LLDHQ		Ingredion, Inc.	310,000.00	\$319,243.89	4.63	11/1/20	0.95%
LLDHQ	DTE	DTE Energy Co.	500,000.00	\$514,328.00	3.30	6/15/22	1.52%
LLDHQ		Digital Realty Trust, LP	100,000.00	\$101,439.80	2.75	2/1/23	0.30%
LLDHQ		DNB Boligkreditt AS	500,000.00	\$509,827.50	2.50	3/28/22	1.51%
LLDHQ	DWDP	DowDuPont, Inc.	400,000.00	\$408,356.40	3.77	11/15/20	1.21%
LLDHQ		Exelon Generation Co., LLC	472,000.00	\$473,005.83	5.20	10/1/19	1.40%
LLDHQ	NEE	Florida Power & Light Co.	100,000.00	\$100,029.60	2.64	5/6/22	0.30%
LLDHQ		General Mills, Inc.	500,000.00	\$500,425.00	2.86	4/16/21	1.48%
LLDHQ	GM	General Motors Fincl Co Inc	700,000.00	\$704,018.70	3.20	7/13/20	2.08%
LLDHQ	GM	General Motors Fincl Co Inc	100,000.00	\$103,726.70	4.20	11/6/21	0.31%
LLDHQ	GM	General Motors Fincl Co Inc	200,000.00	\$205,017.60	3.55	7/8/22	0.61%
LLDHQ		Gilead Sciences, Inc.	500,000.00	\$502,751.50	2.55	9/1/20	1.49%
LLDHQ		Goldman Sachs Group, Inc.	100,000.00	\$108,337.80	5.75	1/24/22	0.32%

LLDHQ	HSBC	HSBC Holdings, PLC	300,000.00	\$313,454.70	3.80	3/11/25	0.93%
LLDHQ	HYNMTR	Hyundai Capital America	550,000.00	\$558,284.65	3.45	3/12/21	1.65%
LLDHQ		Hyundai Capital America	150,000.00	\$150,135.30	3.24	7/8/21	0.44%
LLDHQ		JPMorgan Chase & Co.	500,000.00	\$529,345.50	4.50	1/24/22	1.57%
LLDHQ	MMP	Magellan Midstream Partners, L	750,000.00	\$770,943.00	4.25	2/1/21	2.28%
LLDHQ	MWXCAP	Midwest Connector Capital Co.	300,000.00	\$308,607.30	3.63	4/1/22	0.91%
LLDHQ		Morgan Stanley	820,000.00	\$870,259.44	5.50	7/28/21	2.58%
LLDHQ		O'Reilly Automotive, Inc.	510,000.00	\$531,443.46	4.63	9/15/21	1.57%
LLDHQ	PNC	PNC Bank, NA	900,000.00	\$915,293.70	2.70	11/1/22	2.71%
LLDHQ		Protective Life Corp.	200,000.00	\$201,092.40	7.38	10/15/19	0.60%
LLDHQ		Realty Income Corp.	610,000.00	\$632,647.47	3.25	10/15/22	1.87%
LLDHQ	STI	SunTrust Bank	100,000.00	\$101,913.40	2.80	5/17/22	0.30%
LLDHQ	GLENLN	Viterra, Inc.	100,000.00	\$102,972.80	5.95	8/1/20	0.30%
LLDHQ	VW	Volkswagen Group America	100,000.00	\$103,637.00	4.00	11/12/21	0.31%
LLDHQ		Wells Fargo & Co.	450,000.00	\$467,766.90	3.45	2/13/23	1.39%
LLDHQ		Wells Fargo Bank, NA	450,000.00	\$453,451.50	2.60	1/15/21	1.34%
LLDHQ	FFCB	Federal Farm Credit Bank	2,500,000.00	\$2,553,180.00	2.70	8/27/21	7.56%
LLDHQ		Fannie Mae	300,000.00	\$299,441.10	1.50	11/30/20	0.89%
LLDHQ	T	U.S. Treasury Notes	2,980,000.00	\$3,018,471.80	2.75	11/30/20	8.94%
LLDHQ	T	U.S. Treasury Notes	1,150,000.00	\$1,198,335.65	2.38	2/29/24	3.55%
LLDHQ	T	U.S. Treasury Notes	750,000.00	\$756,547.50	1.75	7/15/22	2.24%
LLDHQ	T	U.S. Treasury Notes	200,000.00	\$205,480.40	2.00	5/31/24	0.61%
LLDHQ	T	U.S. Treasury Notes	750,000.00	\$762,553.50	1.75	7/31/24	2.26%
LLDHQ	AMCAR	AmeriCredit Automobile Receiva	300,000.00	\$306,716.70	3.13	2/18/25	0.91%
LLDHQ	BMWLT	BMW Vehicle Lease Trust	100,000.00	\$101,266.20	3.26	7/20/21	0.30%
LLDHQ		CarMax Auto Owner Trust	150,000.00	\$154,856.85	3.37	10/16/23	0.46%

LLDHQ	CCCIT	Citibank Credit Card Issuance	300,000.00	\$303,016.20	2.49	1/20/23	0.90%
LLDHQ		Discover Card Exec. Note Trust	700,000.00	\$703,305.40	2.19	4/17/23	2.08%
LLDHQ	GMALT	GM Financial Automobile Leasin	100,000.00	\$101,097.50	3.31	4/20/22	0.30%
LLDHQ	HERTZ	Hertz Corp., LLC	300,000.00	\$302,910.60	2.96	10/25/21	0.90%
LLDHQ	HERTZ	Hertz Vehicle Financing, LLC	300,000.00	\$309,455.70	3.29	2/25/24	0.92%
LLDHQ	JDOT	John Deere Owner Trust	200,000.00	\$204,219.20	2.91	7/17/23	0.60%
LLDHQ		Kubota Credit Owner Trust	210,000.00	\$213,698.31	3.10	8/15/22	0.63%
LLDHQ		Santander Drive Auto Recvbls	360,000.00	\$361,004.04	3.03	9/15/22	1.07%
LLDHQ	SYNCT	Synchrony Credit Card Master	300,000.00	\$299,897.70	1.93	6/15/23	0.89%
LLDHQ	TESLA	Tesla Auto Lease Trust	529,414.00	\$538,931.84	3.71	8/20/21	1.60%
LLDHQ	VZOT	Verizon Owner Trust	400,000.00	\$409,123.60	2.93	9/20/23	1.21%
LLDHQ		Verizon Owner Trust	530,701.90	\$530,281.56	1.92	12/20/21	1.57%
LLDHQ	VZOT	Verizon Owner Trust	230,000.00	\$235,119.34	3.23	4/20/23	0.70%
LLDHQ	VALET	Volkswagen Auto Loan Enhanced	153,197.30	\$153,693.99	3.05	8/20/21	0.46%
LLDHQ		Fannie Mae	339,547.50	\$352,546.78	4.00	2/25/25	1.04%
LLDHQ		FNMA	245,681.50	\$253,658.33	3.00	11/1/22	0.75%