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/Rating	SEC description	Portfolio %
ADBE	Adobe, Inc.	4.31%
AKAM	Akamai Technologies	2.26%
GOOGL	Alphabet, Inc.	3.64%
AAPL	Apple, Inc.	2.36%
ADP	Automatic Data Processing, Inc	3.57%
AZO	AutoZone, Inc.	3.63%
BAC	Bank of America Corp.	1.91%
BAX	Baxter International, Inc.	2.78%
BIIB	Biogen, Inc.	1.42%
BMY	Bristol-Myers Squibb Co.	2.01%
CDNS	Cadence Design Systems, Inc.	4.36%
CNC	Centene Corp.	2.60%
CVX	Chevron Corp.	0.74%
CNK	Cinemark Holdings, Inc.	1.67%
CMCSA	Comcast Corp.	2.35%
DECK	Deckers Outdoor Corporation	2.57%
DFS	Discover Financial Services	1.54%
DOV	Dover Corp.	2.51%
DNKN	Dunkin' Brands Group, Inc.	2.32%
EPAM	EPAM Systems, Inc.	2.54%
FB	Facebook, Inc.	3.12%
FTNT	Fortinet, Inc.	3.25%
HII	Huntington Ingalls Inds., Inc.	2.44%
LLY	Eli Lilly & Co.	2.69%
MRK	Merck & Co., Inc.	1.93%
MSFT	Microsoft Corp.	3.42%

NSC	Norfolk Southern Corp.	2.62%
ORCL	Oracle Corp.	1.74%
PANW	Palo Alto Networks, Inc.	2.56%
PYPL	PayPal Holdings, Inc.	2.83%
PG	Procter & Gamble Co.	2.29%
PGR	Progressive Corp.	2.61%
TGT	Target Corp.	2.50%
TRIP	TripAdvisor, Inc.	1.55%
USB	U.S. Bancorp	1.72%
VAR	Varian Medical Systems, Inc.	1.87%
WMT	Walmart, Inc.	2.27%
ZBRA	Zebra Technologies Corp.	2.89%
AGN	Allergan, PLC	0.00%
ETN	Eaton Corp., PLC	1.86%