

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
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SEC description

Portfolio %

GOLF	Acushnet Holdings Corp.	0.88%
ALEX	Alexander & Baldwin, Inc.	0.55%
AFG	American Financial Group, Inc.	0.82%
AMP	Ameriprise Financial, Inc.	1.11%
ARMK	Aramark Holdings Corp.	0.98%
AZPN	Aspen Technology, Inc.	1.36%
ADSK	Autodesk, Inc.	0.96%
BRO	Brown & Brown, Inc.	1.17%
BURL	Burlington Stores, Inc.	0.87%
CMS	CMS Energy Corp.	1.56%
COG	Cabot Oil & Gas Corp.	0.50%
CDNS	Cadence Design Systems, Inc.	0.96%
CNC	Centene Corp.	1.27%
CNP	CenterPoint Energy, Inc.	1.29%
CRL	Charles River Laboratories	1.41%
CFG	Citizens Financial Group, Inc.	1.60%
CAG	Conagra Brands, Inc.	0.73%
CREE	Cree, Inc.	0.46%
DBI	Designer Brands, Inc.	0.42%
ECA	EnCana Corporation	0.47%
ESE	ESCO Technologies, Inc.	1.20%
FMC	FMC Corp.	1.17%
FNF	Fidelity National Financial, I	1.63%
FRC	First Republic Bank	1.00%
FISV	Fiserv, Inc.	1.43%

FLT	FleetCor Technologies, Inc.	1.25%
GDI	Gardner Denver Holdings, Inc.	1.26%
GILD	Gilead Sciences, Inc.	0.75%
GL	Global Life, Inc.	1.25%
HRC	Hill-Rom Holdings, Inc.	1.25%
IAC	IAC/InterActiveCorp	1.57%
ITT	ITT, Inc.	1.11%
IBKC	IBERIABANK Corp.	0.83%
IYR	iShares	1.00%
JEC	Jacobs Engineering Group, Inc.	1.66%
KLAC	KLA Corp.	0.99%
KSU	Kansas City Southern, Inc.	1.27%
ADRNY	Koninklijke Ahold Delhaize NV	1.28%
KFY	Korn/Ferry	1.19%
LKQ	LKQ Corp.	0.85%
LANC	Lancaster Colony Corp.	0.53%
LDOS	Leidos Holdings, Inc.	0.85%
LOGM	LogMeIn, Inc.	0.74%
MAS	Masco Corp.	1.46%
MTZ	MasTec, Inc.	1.08%
MXIM	Maxim Integrated Prods, Inc	1.08%
MKC	McCormick & Co., Inc.	1.09%
MDP	Meredith Corp.	0.47%
NDAQ	Nasdaq, Inc.	1.78%
NTAP	NetApp, Inc.	0.51%
NBL	Noble Energy, Inc.	0.96%
OC	Owens Corning	0.94%
OXM	Oxford Industries, Inc.	0.54%
PBF	PBF Energy, Inc.	0.48%

PAG	Penske Automtv Group, Inc.	0.67%
PFGC	Performance Food Group Co.	1.24%
PKI	PerkinElmer, Inc.	0.94%
PAHC	Phibro Animal Health Corp.	0.62%
BPOP	Popular, Inc.	1.25%
POR	Portland General Elec Co.	1.01%
PFPT	Proofpoint, Inc.	0.90%
PUMP	ProPetro Holding Corp.	0.22%
QRVO	Qorvo, Inc.	1.11%
DGX	Quest Diagnostics, Inc.	0.97%
ROP	Roper Technologies, Inc.	1.18%
ROST	Ross Stores, Inc.	0.90%
SSNC	SS&C Technologies Hldgs, Inc.	1.22%
SIGI	Selective Insurance Group Inc.	1.39%
SERV	ServiceMaster Holdings, Inc.	1.60%
NOW	ServiceNow, Inc.	0.22%
SNN	Smith & Nephew PLC (ADR)	1.35%
SNA	Snap-On, Inc.	0.56%
STL	Sterling Bancorp	1.12%
SNPS	Synopsys, Inc.	2.06%
SYF	Synchrony Financial	1.03%
TTWO	Take-Two Interactive Software	1.21%
TPR	Tapestry, Inc.	0.60%
TMHC	Taylor Morrison Home Corp.	0.94%
TMO	Thermo Fisher Scientific, Inc.	1.29%

USFD	U.S. Foods Holding Corp.	1.35%
VLO	Valero Energy Corp.	0.60%
WEC	WEC Energy Group, Inc.	1.76%
WAT	Waters Corp.	0.96%
WH	Wyndham Hotels & Resorts, Inc.	0.93%
ZBRA	Zebra Technologies Corp.	1.41%
IR	Ingersoll-Rand, PLC	1.62%
JAZZ	Jazz Pharmaceuticals PLC	1.13%
LIN	Linde, PLC	1.09%
TRTN	Triton International, Ltd.	0.19%
ACC	American Campus Communities	1.00%
BRX	Brixmor Property Group, Inc.	1.04%
DEI	Douglas Emmett, Inc.	1.21%
FRT	Federal Realty Investment	1.21%
LPT	Liberty Property Trust	0.63%