

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
g

| SEC description | Portfolio % |
|-----------------------------|--------------------|
| AT&T, Inc. | 1.17% |
| Allstate Corp. | 2.23% |
| American Express Co. | 3.73% |
| Amgen, Inc. | 3.15% |
| Apple, Inc. | 3.28% |
| BB&T, Inc. | 0.69% |
| Bank of America Corp. | 2.17% |
| Best Buy Co., Inc. | 1.24% |
| BlackRock, Inc. | 2.74% |
| Bristol-Myers Squibb Co. | 2.99% |
| Broadcom, Inc. | 3.11% |
| CBS Corp. | 2.12% |
| CSX Corp. | 1.60% |
| Carnival Corp. | 1.61% |
| Celgene Corp. | 0.11% |
| Chevron Corp. | 3.08% |
| Cisco Systems, Inc. | 1.88% |
| Citrix Systems, Inc. | 1.38% |
| Colgate-Palmolive Co. | 0.91% |
| ConocoPhillips | 1.16% |
| Constellation Brands, Inc. | 2.37% |
| Delta Air Lines, Inc. | 1.88% |
| Discover Financial Services | 2.18% |
| Dow, Inc. | 0.69% |
| DuPont de Nemours, Inc. | 2.31% |
| Exelon Corp. | 2.17% |
| ExxonMobil Corp. | 0.88% |
| General Dynamics Corp. | 1.47% |
| General Mills, Inc. | 1.00% |

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|------|--------------------------------|-------|
| HAL | Halliburton Co. | 1.32% |
| HD | Home Depot, Inc. | 3.41% |
| HON | Honeywell International, Inc. | 3.20% |
| INTC | Intel Corp. | 2.91% |
| IBM | Int'l Business Machines Corp. | 2.27% |
| JPM | JPMorgan Chase & Co. | 3.26% |
| K | Kellogg Co. | 0.57% |
| KMI | Kinder Morgan, Inc. | 1.18% |
| KR | Kroger Co. | 0.98% |
| LMT | Lockheed Martin Corp. | 2.64% |
| MSFT | Microsoft Corp. | 1.38% |
| MDLZ | Mondelez International, Inc. | 0.95% |
| MS | Morgan Stanley | 2.31% |
| NUE | Nucor Corp. | 2.01% |
| OXY | Occidental Petroleum Corp. | 1.55% |
| PFE | Pfizer, Inc. | 1.53% |
| PM | Philip Morris Int'l, Inc. | 2.60% |
| RTN | Raytheon Co. | 3.05% |
| ROST | Ross Stores, Inc. | 2.60% |
| SPY | SPDR S&P 500 ETF Trust | 1.02% |
| SYK | Stryker Corp. | 0.59% |
| TJX | TJX Companies, Inc. | 1.99% |
| TXN | Texas Instruments, Inc. | 1.34% |
| TMO | Thermo Fisher Scientific, Inc. | 1.66% |
| USB | U.S. Bancorp | 1.27% |
| UPS | United Parcel Service, Inc. | 2.94% |
| UTX | United Technologies Corp. | 1.92% |

VZ Verizon Communications, Inc. 2.33%

WHR Whirlpool Corp. 2.70%

ETN Eaton Corp., PLC 0.93%

MDT Medtronic, PLC 3.76%

SPG Simon Property Group, Inc. 1.53%

t AT&T, Inc. -0.18%
200117c00030
000

all Allstate Corp. -0.31%
200117c00090
000

AXP American Express Co. -0.05%
200117C00082
500

AXP American Express Co. -0.06%
200117C00085
000

axp American Express Co. -0.74%
200117c00095
000

amgn Amgen, Inc. -0.49%
200117c00180
000

aapl Apple, Inc. -0.23%
200320c00165
000

aapl Apple, Inc. -0.21%
200117c00160
000

aapl Apple, Inc. -0.10%
200117c00165
000

aapl Apple, Inc. -0.14%
200117c00185
000

bbt BB&T, Inc. -0.11%
200320c00041
000

bac Bank of America Corp. -0.43%
200619c00023
000

bby Best Buy Co., Inc. -0.25%
200117c00052
500

blk BlackRock, Inc. -0.04%
200117c00350
000

blk BlackRock, Inc. -0.15%
200117c00380
000

blk BlackRock, Inc. -0.07%
200117c00410
000

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|--------------|--------------------------|--------|
| blk | BlackRock, Inc. | -0.07% |
| 200117c00370 | | |
| 000 | | |
| bmy | Bristol-Myers Squibb Co. | -0.07% |
| 200117c00040 | | |
| 000 | | |
| bmy | Bristol-Myers Squibb Co. | -0.12% |
| 200117c00043 | | |
| 000 | | |
| bmy | Bristol-Myers Squibb Co. | -0.13% |
| 200320c00037 | | |
| 000 | | |
| bmy | Bristol-Myers Squibb Co. | -0.13% |
| 200619c00040 | | |
| 000 | | |
| bmy | Bristol-Myers Squibb Co. | -0.07% |
| 200117c00042 | | |
| 000 | | |
| avgo | Broadcom, Inc. | -0.21% |
| 200117c00220 | | |
| 000 | | |
| avgo | Broadcom, Inc. | -0.20% |
| 200117c00230 | | |
| 000 | | |
| avgo | Broadcom, Inc. | -0.17% |
| 200117c00250 | | |
| 000 | | |
| cbs | CBS Corp. | -0.01% |
| 190920c00040 | | |
| 000 | | |
| cbs | CBS Corp. | 0.00% |
| 190920c00045 | | |
| 000 | | |
| cbs | CBS Corp. | -0.10% |
| 200320c00040 | | |
| 000 | | |
| cbs | CBS Corp. | -0.01% |
| 200117c00042 | | |
| 500 | | |
| csx | CSX Corp. | -0.23% |
| 200221c00060 | | |
| 000 | | |
| ccl | Carnival Corp. | -0.01% |
| 200117c00047 | | |
| 500 | | |
| ccl | Carnival Corp. | -0.24% |
| 200117c00037 | | |
| 500 | | |
| celg | Celgene Corp. | -0.03% |
| 200117c00075 | | |
| 000 | | |
| cvx | Chevron Corp. | -0.30% |
| 200117c00105 | | |
| 000 | | |
| cvx | Chevron Corp. | -0.12% |
| 200619c00100 | | |
| 000 | | |
| cscs | Cisco Systems, Inc. | -0.06% |
| 200117c00037 | | |
| 000 | | |

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|--------------|-----------------------------|--------|
| cscs | Cisco Systems, Inc. | -0.28% |
| 200619c00040 | | |
| 000 | | |
| cbxs | Citrix Systems, Inc. | -0.05% |
| 191220c00085 | | |
| 000 | | |
| cbxs | Citrix Systems, Inc. | -0.15% |
| 191220c00080 | | |
| 000 | | |
| cl | Colgate-Palmolive Co. | -0.24% |
| 200117c00055 | | |
| 000 | | |
| cop | ConocoPhillips | -0.06% |
| 200117c00055 | | |
| 000 | | |
| stz | Constellation Brands, Inc. | -0.70% |
| 191018c00145 | | |
| 000 | | |
| dal | Delta Air Lines, Inc. | -0.03% |
| 200320c00050 | | |
| 000 | | |
| dal | Delta Air Lines, Inc. | -0.22% |
| 200117c00043 | | |
| 000 | | |
| dal | Delta Air Lines, Inc. | -0.12% |
| 200117c00045 | | |
| 000 | | |
| dal | Delta Air Lines, Inc. | -0.07% |
| 200117c00047 | | |
| 000 | | |
| dfs | Discover Financial Services | -0.09% |
| 200417c00070 | | |
| 000 | | |
| dfs | Discover Financial Services | -0.30% |
| 200117c00065 | | |
| 000 | | |
| dfs | Discover Financial Services | -0.02% |
| 200117c00070 | | |
| 000 | | |
| dow | Dow, Inc. | 0.00% |
| 200117c00050 | | |
| 000 | | |
| dow | Dow, Inc. | -0.02% |
| 200117c00045 | | |
| 000 | | |
| DD200117c00 | DuPont de Nemours, Inc. | -0.35% |
| 060000 | | |
| exc | Exelon Corp. | -0.28% |
| 200117c00042 | | |
| 000 | | |
| xom | ExxonMobil Corp. | -0.01% |
| 191115c00072 | | |
| 500 | | |
| xom | ExxonMobil Corp. | -0.01% |
| 200117c00070 | | |
| 000 | | |
| gd | General Dynamics Corp. | -0.06% |
| 200221c00155 | | |
| 000 | | |

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|--------------|-------------------------------|--------|
| gd | General Dynamics Corp. | -0.27% |
| 200117c00150 | | |
| 000 | | |
| gis | General Mills, Inc. | -0.22% |
| 200117c00042 | | |
| 500 | | |
| hal | Halliburton Co. | -0.03% |
| 200117c00017 | | |
| 500 | | |
| hal | Halliburton Co. | -0.25% |
| 200117c00015 | | |
| 000 | | |
| hd | Home Depot, Inc. | -0.15% |
| 200619c00175 | | |
| 000 | | |
| hd | Home Depot, Inc. | -0.40% |
| 200117c00160 | | |
| 000 | | |
| hd | Home Depot, Inc. | -0.22% |
| 200117c00170 | | |
| 000 | | |
| hd | Home Depot, Inc. | -0.14% |
| 200117c00175 | | |
| 000 | | |
| hon | Honeywell International, Inc. | -0.08% |
| 200320c00140 | | |
| 000 | | |
| hon | Honeywell International, Inc. | -0.42% |
| 200619c00145 | | |
| 000 | | |
| intc | Intel Corp. | -0.42% |
| 200117c00042 | | |
| 000 | | |
| ibm | Int'l Business Machines Corp. | -0.08% |
| 200417c00115 | | |
| 000 | | |
| ibm | Int'l Business Machines Corp. | -0.24% |
| 200117c00120 | | |
| 000 | | |
| jpm | JPMorgan Chase & Co. | -0.06% |
| 200619c00097 | | |
| 500 | | |
| jpm | JPMorgan Chase & Co. | -0.05% |
| 200117c00095 | | |
| 000 | | |
| jpm | JPMorgan Chase & Co. | -0.27% |
| 200117c00100 | | |
| 000 | | |
| k | Kellogg Co. | -0.04% |
| 200320c00047 | | |
| 500 | | |
| k | Kellogg Co. | -0.06% |
| 200320c00055 | | |
| 000 | | |
| kmi | Kinder Morgan, Inc. | -0.14% |
| 200117c00015 | | |
| 000 | | |
| kmi | Kinder Morgan, Inc. | -0.14% |
| 200117c00016 | | |
| 000 | | |

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|--------------|------------------------------|--------|
| kr | Kroger Co. | -0.21% |
| 200117c00019 | | |
| 000 | | |
| lmt | Lockheed Martin Corp. | -0.29% |
| 200320c00320 | | |
| 000 | | |
| lmt | Lockheed Martin Corp. | -0.18% |
| 200320c00325 | | |
| 000 | | |
| msft | Microsoft Corp. | -0.46% |
| 200117c00092 | | |
| 500 | | |
| mdlz | Mondelez International, Inc. | -0.27% |
| 200117c00040 | | |
| 000 | | |
| ms | Morgan Stanley | -0.17% |
| 200619c00038 | | |
| 000 | | |
| ms | Morgan Stanley | -0.22% |
| 200117c00034 | | |
| 000 | | |
| nue | Nucor Corp. | -0.01% |
| 200117c00050 | | |
| 000 | | |
| nue | Nucor Corp. | -0.08% |
| 200117c00047 | | |
| 500 | | |
| nue | Nucor Corp. | -0.13% |
| 200117c00042 | | |
| 500 | | |
| oxy | Occidental Petroleum Corp. | 0.00% |
| 200117c00055 | | |
| 000 | | |
| oxy | Occidental Petroleum Corp. | -0.18% |
| 200221c00037 | | |
| 500 | | |
| oxy | Occidental Petroleum Corp. | 0.00% |
| 200117c00045 | | |
| 000 | | |
| pfe | Pfizer, Inc. | -0.03% |
| 200117c00037 | | |
| 000 | | |
| pfe | Pfizer, Inc. | -0.04% |
| 200117c00035 | | |
| 000 | | |
| pm | Philip Morris Int'l, Inc. | -0.04% |
| 200117c00080 | | |
| 000 | | |
| pm | Philip Morris Int'l, Inc. | -0.03% |
| 200117c00072 | | |
| 500 | | |
| rtn | Raytheon Co. | -0.12% |
| 200117c00160 | | |
| 000 | | |
| rtn | Raytheon Co. | -0.30% |
| 200117c00155 | | |
| 000 | | |
| rtn | Raytheon Co. | -0.11% |
| 200117c00150 | | |
| 000 | | |

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|--------------|--------------------------------|--------|
| rost | Ross Stores, Inc. | -0.12% |
| 200117c00077 | | |
| 500 | | |
| rost | Ross Stores, Inc. | -0.79% |
| 200117c00067 | | |
| 500 | | |
| spy | SPDR S&P 500 ETF Trust | -0.14% |
| 200117c00255 | | |
| 000 | | |
| spg | Simon Property Group, Inc. | -0.08% |
| 200117c00145 | | |
| 000 | | |
| spg | Simon Property Group, Inc. | -0.02% |
| 200117c00135 | | |
| 000 | | |
| syk | Stryker Corp. | -0.25% |
| 200117c00130 | | |
| 000 | | |
| tjx | TJX Companies, Inc. | -0.12% |
| 200117c00042 | | |
| 500 | | |
| tjx | TJX Companies, Inc. | -0.21% |
| 200417c00045 | | |
| 000 | | |
| tjx | TJX Companies, Inc. | -0.08% |
| 200117c00046 | | |
| 250 | | |
| txn | Texas Instruments, Inc. | -0.01% |
| 200117c00085 | | |
| 000 | | |
| txn | Texas Instruments, Inc. | -0.15% |
| 200117c00090 | | |
| 000 | | |
| txn | Texas Instruments, Inc. | -0.20% |
| 200117c00092 | | |
| 500 | | |
| tmo | Thermo Fisher Scientific, Inc. | -0.21% |
| 200320c00250 | | |
| 000 | | |
| tmo | Thermo Fisher Scientific, Inc. | -0.07% |
| 200320c00240 | | |
| 000 | | |
| usb | U.S. Bancorp | -0.13% |
| 191220c00045 | | |
| 000 | | |
| usb | U.S. Bancorp | -0.07% |
| 200117c00045 | | |
| 000 | | |
| ups | United Parcel Service, Inc. | -0.54% |
| 200619c00100 | | |
| 000 | | |
| utx | United Technologies Corp. | -0.36% |
| 200619c00110 | | |
| 000 | | |
| vz | Verizon Communications, Inc. | -0.25% |
| 200117c00050 | | |
| 000 | | |
| vz | Verizon Communications, Inc. | -0.10% |
| 200117c00047 | | |
| 000 | | |

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|--------------|------------------|--------|
| whr | Whirlpool Corp. | -0.49% |
| 200320c00120 | | |
| 000 | | |
| etn | Eaton Corp., PLC | -0.12% |
| 200117c00072 | | |
| 500 | | |
| mdt | Medtronic, PLC | -0.60% |
| 200117c00080 | | |
| 000 | | |
| mdt | Medtronic, PLC | -0.16% |
| 200117c00077 | | |
| 500 | | |
| mdt | Medtronic, PLC | -0.23% |
| 200117c00080 | | |
| 000 | | |