

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Semi Annual Reporting Table of Contents  
For the Reporting Period Ending June 30, 2021**

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Subparagraph 3.3.1.4

Semi-Annual Reporting Package includes a 3-year projected annual budget for the Trust Administration Cost Subaccount, as well as balance statements for all subaccounts as of June 30, 2021.

# The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

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## Trustee Descriptive Report for Period January 1, 2021 to June 30, 2021

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*As required under subparagraphs 3.3.1.6 and 3.3.1.7*

### ***Establishment, Purpose, and Funding of the State Trust***

As a result of the landmark settlement in the United States District Court, Northern District of California (the “Court”), Volkswagen AG (“VW”) required VW to establish the **Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia** (the “State Trust”) and to make deposits<sup>1</sup> in the amounts of \$2.7 billion and \$225 million to be used to fund environmental mitigation action (EMA) projects that reduce emissions of nitrogen oxides (“NOx”) and to pay for Trust Administration Costs all in accordance with the terms of the State Trust agreement. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”) and on October 2, 2017, the State Trust was established.

By the end of 2017, the Trustee had received approximately \$1.99 billion from the Court Registry and the Settling Defendants, which it deposited into the State Trust in a manner consistent with the weighted average allocation rates set forth in Appendix D-1B of the State Trust agreement. By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which it also allocated according to the Appendix D-1B. With these deposits, the State Trust was considered fully funded.

The Indian Tribe Trust was previously modified in accordance with Paragraph 6.5 on two occasions:

1. Effective April 12, 2019, minor modifications were made to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications.
2. Effective on June 18, 2020, there were a discreet number of modifications, including: a modification of Permitted Investments under Paragraph 3.2.1 to allow the investment of Trust Assets in the BlackRock Fed Fund (CUSIP 09248U809), other similar mutual funds, and U.S. Treasury bills, bonds, notes, and other government securities issued by agencies of the federal government; and an additional paragraph that allows electronic signatures and electronic retention of certain documents required under or related to the State Trust, as identified by the Trustee.

A current copy of the State Trust as modified on May 19, 2020 is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

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<sup>1</sup> Appendix D-1B allocates 97.97% of the deposited funds to the State Trust and 2.03% of the funds to its sister trust titled **Environmental Mitigation Trust for Indian Tribe Beneficiaries** (the “Indian Tribe Trust”).

## The Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

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In the reporting period, the Trustee completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; and, payment of Trust bills. A brief description of each of these actions is included below.

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### 3.3.1.7 Actions taken in reporting period in accordance with Trust Agreement and Consent Decrees

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#### ***Receipt and Approval of Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms***

In the reporting period, the Trustee received and reviewed nearly 70 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$165.5 million submitted for approval<sup>2</sup> from the States of Alabama, Alaska, Arkansas, Colorado, Connecticut, Florida, Indiana, Iowa, Maine, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, North Dakota, and South Dakota. Of these Appendix D-4 70 submissions, the Trustee approved 52 in the period and disbursed approximately \$126.1 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$30.7 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Alabama, Colorado, Florida, Idaho, Indiana, Maine, Massachusetts, Missouri, Oklahoma, Pennsylvania, and West Virginia. For these approved Appendix D-4 submissions, the Trustee disbursed about \$25 million in the period.

Additionally, during the period the Trustee received about 100 new Funding Request and Direction submissions from 15 states requesting disbursement from their state subaccounts of a total of \$62 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during the reporting period, please see the “Payments to Recipients” table on page 62 of this report.

Approved Appendix D-4 Eligible Mitigation Action (“EMA”) submissions from each participating Beneficiary state can be found under the Funding Requests heading on each respective State Beneficiary’s web page on the State Trust’s public facing website at [www.vwenvironmentalmitigationtrust.com/state-trust](http://www.vwenvironmentalmitigationtrust.com/state-trust). Additionally, these pages post semi-annual reports from each Beneficiary describing the progress implementing each EMA during the six-month period leading up to the reporting date.

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<sup>2</sup> Funding requests from some States in this paragraph may have been still under review as of June 30, 2021.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust  
for State Beneficiaries, Puerto Rico, and the District of Columbia**

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***Remaining Federal Tax Refund due to State Trust***

As of June 30, 2021, the Trustee was continuing to work with its tax advisors to obtain a refund of the \$90,924.06 relating to the improper assessment of taxes by the Internal Revenue Service prior to the establishment of the State Trust. The Trustee will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

***Payment of Trust Bills***

In the period, the State Trust paid \$231,196 in Trust Administration Costs. The State Trust also paid approximately \$155,300 in costs to third-party professionals.

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3.3.1.6 Previously unreported action taken by Trust  
that materially adversely affects Trust

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Nothing to report.



By: \_\_\_\_\_  
Name: Russell L. Crane, MBA  
Title: Vice President  
Wilmington Trust, N.A., as Trustee

Date: August 16, 2021

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Asset Statement and Investments Listing  
Total Trust Assets  
June 30, 2021**

Portfolio(s)	Purchase date	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Subaccounts <sup>1</sup></b>				
BlackRock Liquidity Fund				\$ 813,504
Cash				151,855
Marketable Securities				1,412,388
Accrued Investment Income				133
<b>State Beneficiary Accounts Total</b>				<b>\$ 2,377,880</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>				
BlackRock Liquidity Fund				\$ 1,055
Cash				(435)
Marketable Securities				19,691
Accrued Investment Income				1
<b>Administration Cost Allocation Total</b>				<b>\$ 20,312</b>
<b>Total Trust Assets</b>				<b>\$ 2,398,192</b>

<sup>1</sup> See individual state beneficiary page for account details

<sup>2</sup> See Administration Costs Subaccount page for details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
PUERTO RICO  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 926
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	815
U.S. Treasury Bills	12/23/2021	AAA	1,315
U.S. Treasury Bills	12/30/2021	AAA	510
U.S. Treasury Bills	07/08/2021	AAA	700
U.S. Treasury Bills	07/29/2021	AAA	405
U.S. Treasury Bills	11/12/2021	AAA	415
U.S. Treasury Bills	10/07/2021	AAA	705
U.S. Treasury Bills	10/14/2021	AAA	670
U.S. Treasury Bills	09/07/2021	AAA	345
U.S. Treasury Bills	09/09/2021	AAA	895
U.S. Treasury Bills	09/23/2021	AAA	1,315
Marketable Securities			8,088
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 9,015</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 9,073</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NORTH DAKOTA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 394
Cash			-
U.S. Treasury Bills	07/29/2021	AAA	405
U.S. Treasury Bills	11/12/2021	AAA	415
U.S. Treasury Bills	10/07/2021	AAA	705
U.S. Treasury Bills	10/14/2021	AAA	245
U.S. Treasury Bills	09/09/2021	AAA	415
Marketable Securities			2,185
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 2,579</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 2,637</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
HAWAII  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,051
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	810
U.S. Treasury Bills	12/23/2021	AAA	810
U.S. Treasury Bills	12/30/2021	AAA	710
U.S. Treasury Bills	11/12/2021	AAA	425
U.S. Treasury Bills	09/07/2021	AAA	340
U.S. Treasury Bills	09/09/2021	AAA	275
U.S. Treasury Bills	09/23/2021	AAA	810
Marketable Securities			4,179
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 5,230</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 5,288</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
SOUTH DAKOTA  
June 30, 2021**

Portfolio(s)	Purchase date	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>				
BlackRock Liquidity Fund				\$ 2,530
Cash				-
U.S. Treasury Bills	10/13/2017	12/16/2021	AAA	995
U.S. Treasury Bills	11/9/2017	12/23/2021	AAA	350
U.S. Treasury Bills	11/9/2017	07/08/2021	AAA	440
U.S. Treasury Bills	11/29/2017	07/29/2021	AAA	235
U.S. Treasury Bills		10/07/2021	AAA	445
U.S. Treasury Bills	11/29/2017	09/09/2021	AAA	275
U.S. Treasury Bills		09/23/2021	AAA	350
Marketable Securities				3,089
Accrued Investment Income <sup>3</sup>				-
<b>State Beneficiary Account Total</b>				<b>\$ 5,619</b>
<b>Administration Cost Allocation<sup>4</sup></b>				
BlackRock Liquidity Fund				\$ 3
Cash				(1)
Marketable Securities				56
Accrued Investment Income <sup>3</sup>				-
<b>Administration Cost Allocation Total</b>				<b>\$ 58</b>
<b>Beneficiary Total</b>				<b>\$ 5,677</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ALASKA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 300
Cash			-
U.S. Treasury Bills	07/08/2021	AAA	180
U.S. Treasury Bills	10/07/2021	AAA	180
Marketable Securities			360
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 660</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 718</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WYOMING  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 924
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	815
U.S. Treasury Bills	12/23/2021	AAA	1,315
U.S. Treasury Bills	12/30/2021	AAA	515
U.S. Treasury Bills	07/08/2021	AAA	700
U.S. Treasury Bills	07/29/2021	AAA	405
U.S. Treasury Bills	11/12/2021	AAA	415
U.S. Treasury Bills	10/07/2021	AAA	705
U.S. Treasury Bills	10/14/2021	AAA	675
U.S. Treasury Bills	09/07/2021	AAA	345
U.S. Treasury Bills	09/09/2021	AAA	395
U.S. Treasury Bills	09/23/2021	AAA	1,315
Marketable Securities			7,598
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,523</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 8,581</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
DISTRICT OF COLUMBIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,022
Cash			-
U.S. Treasury Bills	12/30/2021	AAA	195
U.S. Treasury Bills	09/09/2021	AAA	420
Marketable Securities			615
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 8,637</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			(1)
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 58</b>
<b>Beneficiary Total</b>			<b>\$ 8,695</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
DELAWARE  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 929
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	960
U.S. Treasury Bills	12/23/2021	AAA	960
U.S. Treasury Bills	12/30/2021	AAA	450
U.S. Treasury Bills	07/08/2021	AAA	470
U.S. Treasury Bills	07/29/2021	AAA	1,319
U.S. Treasury Bills	11/12/2021	AAA	505
U.S. Treasury Bills	10/07/2021	AAA	470
U.S. Treasury Bills	10/14/2021	AAA	800
U.S. Treasury Bills	09/07/2021	AAA	420
U.S. Treasury Bills	09/09/2021	AAA	325
U.S. Treasury Bills	09/23/2021	AAA	960
Marketable Securities			7,638
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,568</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			(2)
Marketable Securities			68
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 70</b>
<b>Beneficiary Total</b>			<b>\$ 8,638</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MISSISSIPPI  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,342
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	980
U.S. Treasury Bills	12/23/2021	AAA	980
U.S. Treasury Bills	12/30/2021	AAA	1,799
U.S. Treasury Bills	07/08/2021	AAA	870
U.S. Treasury Bills	07/29/2021	AAA	500
U.S. Treasury Bills	11/12/2021	AAA	505
U.S. Treasury Bills	10/07/2021	AAA	870
U.S. Treasury Bills	10/14/2021	AAA	815
U.S. Treasury Bills	09/07/2021	AAA	415
U.S. Treasury Bills	09/09/2021	AAA	1,080
U.S. Treasury Bills	09/23/2021	AAA	980
Marketable Securities			9,793
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 12,136</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			(2)
Marketable Securities			69
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 72</b>
<b>Beneficiary Total</b>			<b>\$ 12,208</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WEST VIRGINIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 809
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	100
U.S. Treasury Bills	12/23/2021	AAA	100
U.S. Treasury Bills	12/30/2021	AAA	625
U.S. Treasury Bills	10/07/2021	AAA	795
U.S. Treasury Bills	09/09/2021	AAA	610
U.S. Treasury Bills	09/23/2021	AAA	100
Marketable Securities			2,330
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 3,139</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			(2)
Marketable Securities			86
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 89</b>
<b>Beneficiary Total</b>			<b>\$ 3,228</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEBRASKA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 309
Cash			-
U.S. Treasury Bills	09/07/2021	AAA	400
<b>State Beneficiary Account Total</b>			<b>\$ 709</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			(2)
Marketable Securities			87
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 799</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MONTANA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 177
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,270
U.S. Treasury Bills	12/23/2021	AAA	1,270
U.S. Treasury Bills	07/29/2021	AAA	640
U.S. Treasury Bills	11/12/2021	AAA	655
U.S. Treasury Bills	10/07/2021	AAA	990
U.S. Treasury Bills	10/14/2021	AAA	1,015
U.S. Treasury Bills	09/07/2021	AAA	515
U.S. Treasury Bills	09/09/2021	AAA	1,395
U.S. Treasury Bills	09/23/2021	AAA	1,270
Marketable Securities			9,018
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 9,196</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			(2)
Marketable Securities			87
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 9,286</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
RHODE ISLAND  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,202
Cash			-
U.S. Treasury Bills	07/08/2021	AAA	470
U.S. Treasury Bills	10/07/2021	AAA	470
Marketable Securities			940
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 7,142</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			(2)
Marketable Securities			101
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 104</b>
<b>Beneficiary Total</b>			<b>\$ 7,246</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ARKANSAS  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 852
Cash			-
U.S. Treasury Bills	12/30/2021	AAA	400
U.S. Treasury Bills	07/08/2021	AAA	3,538
U.S. Treasury Bills	07/29/2021	AAA	415
U.S. Treasury Bills	11/12/2021	AAA	190
U.S. Treasury Bills	10/07/2021	AAA	3,539
U.S. Treasury Bills	10/14/2021	AAA	475
U.S. Treasury Bills	09/07/2021	AAA	625
U.S. Treasury Bills	09/09/2021	AAA	1,215
Marketable Securities			10,397
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 11,251</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Cash			(2)
Marketable Securities			105
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 109</b>
<b>Beneficiary Total</b>			<b>\$ 11,360</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
KANSAS  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,483
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,380
U.S. Treasury Bills	12/23/2021	AAA	1,879
U.S. Treasury Bills	12/30/2021	AAA	1,650
U.S. Treasury Bills	07/08/2021	AAA	1,095
U.S. Treasury Bills	07/29/2021	AAA	770
U.S. Treasury Bills	11/12/2021	AAA	815
U.S. Treasury Bills	10/07/2021	AAA	1,100
U.S. Treasury Bills	10/14/2021	AAA	1,315
U.S. Treasury Bills	09/07/2021	AAA	665
U.S. Treasury Bills	09/09/2021	AAA	365
U.S. Treasury Bills	09/23/2021	AAA	1,880
Marketable Securities			12,912
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 15,396</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Cash			(2)
Marketable Securities			111
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 115</b>
<b>Beneficiary Total</b>			<b>\$ 15,511</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
IDAHO  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,397
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,680
U.S. Treasury Bills	12/23/2021	AAA	1,680
U.S. Treasury Bills	12/30/2021	AAA	700
U.S. Treasury Bills	07/08/2021	AAA	1,279
U.S. Treasury Bills	10/07/2021	AAA	1,290
U.S. Treasury Bills	10/14/2021	AAA	895
U.S. Treasury Bills	09/09/2021	AAA	310
U.S. Treasury Bills	09/23/2021	AAA	1,680
Marketable Securities			9,513
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 14,911</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			(3)
Marketable Securities			122
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 126</b>
<b>Beneficiary Total</b>			<b>\$ 15,037</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW MEXICO  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,330
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,770
U.S. Treasury Bills	12/23/2021	AAA	1,770
U.S. Treasury Bills	12/30/2021	AAA	1,730
U.S. Treasury Bills	07/08/2021	AAA	1,584
U.S. Treasury Bills	07/29/2021	AAA	875
U.S. Treasury Bills	11/12/2021	AAA	370
U.S. Treasury Bills	10/14/2021	AAA	500
U.S. Treasury Bills	09/07/2021	AAA	770
U.S. Treasury Bills	09/09/2021	AAA	1,965
U.S. Treasury Bills	09/23/2021	AAA	1,770
Marketable Securities			13,102
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 15,433</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			(3)
Marketable Securities			127
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 131</b>
<b>Beneficiary Total</b>			<b>\$ 15,564</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
VERMONT  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,448
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	1,999
U.S. Treasury Bills	12/30/2021	AAA	1,285
U.S. Treasury Bills	07/08/2021	AAA	1,070
U.S. Treasury Bills	07/29/2021	AAA	920
U.S. Treasury Bills	11/12/2021	AAA	980
U.S. Treasury Bills	10/07/2021	AAA	1,075
U.S. Treasury Bills	10/14/2021	AAA	865
U.S. Treasury Bills	09/07/2021	AAA	805
U.S. Treasury Bills	09/09/2021	AAA	940
U.S. Treasury Bills	09/23/2021	AAA	2,000
Marketable Securities			11,937
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 17,386</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			(3)
Marketable Securities			134
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 138</b>
<b>Beneficiary Total</b>			<b>\$ 17,524</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
LOUISIANA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 9,673
Cash			-
U.S. Treasury Bills	12/30/2021	AAA	1,100
U.S. Treasury Bills	09/09/2021	AAA	980
Marketable Securities			2,080
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 11,753</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			(3)
Marketable Securities			135
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 139</b>
<b>Beneficiary Total</b>			<b>\$ 11,892</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
KENTUCKY  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,848
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,025
U.S. Treasury Bills	12/23/2021	AAA	2,024
U.S. Treasury Bills	12/30/2021	AAA	4,049
U.S. Treasury Bills	07/08/2021	AAA	1,784
U.S. Treasury Bills	07/29/2021	AAA	1,015
U.S. Treasury Bills	11/12/2021	AAA	1,055
U.S. Treasury Bills	10/07/2021	AAA	1,790
U.S. Treasury Bills	10/14/2021	AAA	1,675
U.S. Treasury Bills	09/07/2021	AAA	870
U.S. Treasury Bills	09/09/2021	AAA	2,220
U.S. Treasury Bills	09/23/2021	AAA	2,025
Marketable Securities			20,530
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 25,380</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			(3)
Marketable Securities			143
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 148</b>
<b>Beneficiary Total</b>			<b>\$ 25,528</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OKLAHOMA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 7,045
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,420
U.S. Treasury Bills	12/23/2021	AAA	1,420
U.S. Treasury Bills	12/30/2021	AAA	2,899
U.S. Treasury Bills	07/08/2021	AAA	295
U.S. Treasury Bills	07/29/2021	AAA	720
U.S. Treasury Bills	11/12/2021	AAA	1,090
U.S. Treasury Bills	10/07/2021	AAA	300
U.S. Treasury Bills	10/14/2021	AAA	2,215
U.S. Treasury Bills	09/07/2021	AAA	875
U.S. Treasury Bills	09/23/2021	AAA	1,420
Marketable Securities			12,652
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 19,698</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			(3)
Marketable Securities			143
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 148</b>
<b>Beneficiary Total</b>			<b>\$ 19,846</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
IOWA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,000
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,080
U.S. Treasury Bills	12/23/2021	AAA	2,079
U.S. Treasury Bills	12/30/2021	AAA	300
U.S. Treasury Bills	07/08/2021	AAA	775
U.S. Treasury Bills	07/29/2021	AAA	1,035
U.S. Treasury Bills	10/07/2021	AAA	780
U.S. Treasury Bills	10/14/2021	AAA	1,780
U.S. Treasury Bills	09/09/2021	AAA	705
U.S. Treasury Bills	09/23/2021	AAA	2,080
Marketable Securities			11,612
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 12,613</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			(3)
Marketable Securities			151
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 156</b>
<b>Beneficiary Total</b>			<b>\$ 12,769</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MAINE  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,990
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	485
U.S. Treasury Bills	12/30/2021	AAA	500
U.S. Treasury Bills	07/29/2021	AAA	1,015
U.S. Treasury Bills	11/12/2021	AAA	1,110
U.S. Treasury Bills	09/07/2021	AAA	920
U.S. Treasury Bills	09/09/2021	AAA	1,275
Marketable Securities			5,304
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,295</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			(3)
Marketable Securities			152
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 157</b>
<b>Beneficiary Total</b>			<b>\$ 8,452</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEVADA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,213
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,574
U.S. Treasury Bills	12/23/2021	AAA	1,700
U.S. Treasury Bills	07/08/2021	AAA	175
U.S. Treasury Bills	07/29/2021	AAA	1,464
U.S. Treasury Bills	11/12/2021	AAA	1,435
U.S. Treasury Bills	10/07/2021	AAA	260
U.S. Treasury Bills	10/14/2021	AAA	3,489
U.S. Treasury Bills	09/09/2021	AAA	2,060
U.S. Treasury Bills	09/23/2021	AAA	1,700
Marketable Securities			14,857
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 19,071</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Cash			(4)
Marketable Securities			167
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 172</b>
<b>Beneficiary Total</b>			<b>\$ 19,243</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ALABAMA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,256
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,504
U.S. Treasury Bills	12/23/2021	AAA	2,504
U.S. Treasury Bills	12/30/2021	AAA	4,799
U.S. Treasury Bills	07/29/2021	AAA	1,259
U.S. Treasury Bills	11/12/2021	AAA	1,325
U.S. Treasury Bills	10/07/2021	AAA	815
U.S. Treasury Bills	10/14/2021	AAA	2,120
U.S. Treasury Bills	09/09/2021	AAA	2,770
U.S. Treasury Bills	09/23/2021	AAA	2,505
Marketable Securities			20,601
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 25,858</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Cash			(5)
Marketable Securities			181
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 186</b>
<b>Beneficiary Total</b>			<b>\$ 26,044</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW HAMPSHIRE  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,796
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	3,009
U.S. Treasury Bills	12/23/2021	AAA	3,009
U.S. Treasury Bills	12/30/2021	AAA	5,299
U.S. Treasury Bills	07/08/2021	AAA	2,584
U.S. Treasury Bills	07/29/2021	AAA	2,244
U.S. Treasury Bills	11/12/2021	AAA	875
U.S. Treasury Bills	10/07/2021	AAA	2,585
U.S. Treasury Bills	10/14/2021	AAA	2,624
U.S. Treasury Bills	09/07/2021	AAA	855
U.S. Treasury Bills	09/09/2021	AAA	1,210
U.S. Treasury Bills	09/23/2021	AAA	3,010
Marketable Securities			27,303
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 33,102</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Cash			(5)
Marketable Securities			222
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 229</b>
<b>Beneficiary Total</b>			<b>\$ 33,331</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
SOUTH CAROLINA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,465
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	1,999
U.S. Treasury Bills	12/30/2021	AAA	1,999
U.S. Treasury Bills	07/08/2021	AAA	2,344
U.S. Treasury Bills	07/29/2021	AAA	1,694
U.S. Treasury Bills	11/12/2021	AAA	1,755
U.S. Treasury Bills	10/07/2021	AAA	2,350
U.S. Treasury Bills	10/14/2021	AAA	1,030
U.S. Treasury Bills	09/07/2021	AAA	1,440
U.S. Treasury Bills	09/09/2021	AAA	8,099
U.S. Treasury Bills	09/23/2021	AAA	2,000
Marketable Securities			24,710
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 28,177</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Cash			(5)
Marketable Securities			238
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 245</b>
<b>Beneficiary Total</b>			<b>\$ 28,422</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
UTAH  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 653
Cash			-
U.S. Treasury Bills	12/30/2021	AAA	400
U.S. Treasury Bills	07/08/2021	AAA	65
U.S. Treasury Bills	11/12/2021	AAA	1,200
U.S. Treasury Bills	10/07/2021	AAA	65
Marketable Securities			1,730
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 2,383</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Cash			(5)
Marketable Securities			243
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 251</b>
<b>Beneficiary Total</b>			<b>\$ 2,634</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
INDIANA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 368
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	4,394
U.S. Treasury Bills	12/23/2021	AAA	3,299
U.S. Treasury Bills	07/08/2021	AAA	7,402
U.S. Treasury Bills	07/29/2021	AAA	1,999
U.S. Treasury Bills	11/12/2021	AAA	1,900
U.S. Treasury Bills	10/07/2021	AAA	6,434
U.S. Treasury Bills	10/14/2021	AAA	3,154
U.S. Treasury Bills	09/07/2021	AAA	2,015
U.S. Treasury Bills	09/09/2021	AAA	2,380
U.S. Treasury Bills	09/23/2021	AAA	3,300
Marketable Securities			36,276
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 36,649</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 16
Cash			(7)
Marketable Securities			292
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 301</b>
<b>Beneficiary Total</b>			<b>\$ 36,950</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MISSOURI  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 20,345
Cash			-
U.S. Treasury Bills	12/30/2021	AAA	1,700
U.S. Treasury Bills	07/08/2021	AAA	1,729
U.S. Treasury Bills	10/07/2021	AAA	1,730
Marketable Securities			5,158
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 25,504</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 16
Cash			(6)
Marketable Securities			293
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 303</b>
<b>Beneficiary Total</b>			<b>\$ 25,807</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
TENNESSEE  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 28,281
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	1,250
U.S. Treasury Bills	12/23/2021	AAA	1,250
U.S. Treasury Bills	12/30/2021	AAA	2,499
U.S. Treasury Bills	07/08/2021	AAA	1,015
U.S. Treasury Bills	07/29/2021	AAA	2,299
U.S. Treasury Bills	11/12/2021	AAA	2,360
U.S. Treasury Bills	10/07/2021	AAA	1,020
U.S. Treasury Bills	10/14/2021	AAA	1,360
U.S. Treasury Bills	09/07/2021	AAA	1,945
U.S. Treasury Bills	09/09/2021	AAA	2,335
U.S. Treasury Bills	09/23/2021	AAA	1,250
Marketable Securities			18,581
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 46,864</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Cash			(7)
Marketable Securities			318
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 328</b>
<b>Beneficiary Total</b>			<b>\$ 47,192</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MINNESOTA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,921
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,869
U.S. Treasury Bills	12/23/2021	AAA	2,869
U.S. Treasury Bills	12/30/2021	AAA	1,500
U.S. Treasury Bills	07/08/2021	AAA	4,208
U.S. Treasury Bills	07/29/2021	AAA	1,309
U.S. Treasury Bills	11/12/2021	AAA	2,425
U.S. Treasury Bills	10/07/2021	AAA	565
U.S. Treasury Bills	10/14/2021	AAA	4,049
U.S. Treasury Bills	09/07/2021	AAA	2,000
U.S. Treasury Bills	09/09/2021	AAA	4,995
U.S. Treasury Bills	09/23/2021	AAA	2,870
Marketable Securities			29,659
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 32,583</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Cash			(7)
Marketable Securities			328
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 338</b>
<b>Beneficiary Total</b>			<b>\$ 32,921</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
CONNECTICUT  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 10,883
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	5,629
U.S. Treasury Bills	12/23/2021	AAA	6,628
U.S. Treasury Bills	12/30/2021	AAA	8,997
U.S. Treasury Bills	07/08/2021	AAA	1,779
U.S. Treasury Bills	07/29/2021	AAA	2,799
U.S. Treasury Bills	11/12/2021	AAA	2,705
U.S. Treasury Bills	10/07/2021	AAA	1,785
U.S. Treasury Bills	10/14/2021	AAA	4,369
U.S. Treasury Bills	09/07/2021	AAA	2,375
U.S. Treasury Bills	09/09/2021	AAA	5,515
U.S. Treasury Bills	09/23/2021	AAA	6,629
Marketable Securities			49,210
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 60,096</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 21
Cash			(9)
Marketable Securities			388
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 400</b>
<b>Beneficiary Total</b>			<b>\$ 60,496</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ARIZONA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 364
Cash			-
U.S. Treasury Bills	07/08/2021	AAA	210
U.S. Treasury Bills	11/12/2021	AAA	225
U.S. Treasury Bills	10/07/2021	AAA	210
Marketable Securities			645
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 1,009</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 22
Cash			(9)
Marketable Securities			398
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 411</b>
<b>Beneficiary Total</b>			<b>\$ 1,420</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
GEORGIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,299
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	3,109
U.S. Treasury Bills	12/23/2021	AAA	3,109
U.S. Treasury Bills	12/30/2021	AAA	2,299
U.S. Treasury Bills	07/08/2021	AAA	3,144
U.S. Treasury Bills	07/29/2021	AAA	585
U.S. Treasury Bills	11/12/2021	AAA	2,155
U.S. Treasury Bills	10/07/2021	AAA	3,144
U.S. Treasury Bills	10/14/2021	AAA	3,974
U.S. Treasury Bills	09/09/2021	AAA	845
U.S. Treasury Bills	09/23/2021	AAA	3,110
Marketable Securities			25,474
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 28,776</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 23
Cash			(10)
Marketable Securities			437
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 450</b>
<b>Beneficiary Total</b>			<b>\$ 29,226</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MICHIGAN  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,569
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	6,449
U.S. Treasury Bills	12/23/2021	AAA	7,448
U.S. Treasury Bills	12/30/2021	AAA	3,299
U.S. Treasury Bills	07/08/2021	AAA	4,298
U.S. Treasury Bills	07/29/2021	AAA	3,239
U.S. Treasury Bills	11/12/2021	AAA	3,349
U.S. Treasury Bills	10/07/2021	AAA	4,299
U.S. Treasury Bills	10/14/2021	AAA	5,299
U.S. Treasury Bills	09/07/2021	AAA	2,765
U.S. Treasury Bills	09/09/2021	AAA	7,120
U.S. Treasury Bills	09/23/2021	AAA	7,449
Marketable Securities			55,013
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 60,587</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Cash			(10)
Marketable Securities			453
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 467</b>
<b>Beneficiary Total</b>			<b>\$ 61,054</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
COLORADO  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 22,892
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	6,344
U.S. Treasury Bills	12/23/2021	AAA	6,343
U.S. Treasury Bills	12/30/2021	AAA	1,100
U.S. Treasury Bills	07/08/2021	AAA	1,434
U.S. Treasury Bills	11/12/2021	AAA	3,264
U.S. Treasury Bills	10/07/2021	AAA	1,440
U.S. Treasury Bills	10/14/2021	AAA	4,929
U.S. Treasury Bills	09/09/2021	AAA	4,785
U.S. Treasury Bills	09/23/2021	AAA	6,344
Marketable Securities			35,983
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 58,877</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Cash			(10)
Marketable Securities			461
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 475</b>
<b>Beneficiary Total</b>			<b>\$ 59,352</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WISCONSIN  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15,977
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	6,579
U.S. Treasury Bills	12/23/2021	AAA	6,578
U.S. Treasury Bills	12/30/2021	AAA	13,496
U.S. Treasury Bills	07/08/2021	AAA	5,942
U.S. Treasury Bills	07/29/2021	AAA	3,289
U.S. Treasury Bills	11/12/2021	AAA	3,569
U.S. Treasury Bills	10/07/2021	AAA	5,949
U.S. Treasury Bills	10/14/2021	AAA	5,559
U.S. Treasury Bills	09/07/2021	AAA	2,890
U.S. Treasury Bills	09/09/2021	AAA	7,295
U.S. Treasury Bills	09/23/2021	AAA	6,579
Marketable Securities			67,725
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 83,708</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 26
Cash			(11)
Marketable Securities			477
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 492</b>
<b>Beneficiary Total</b>			<b>\$ 84,200</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW JERSEY  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 9,266
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,489
U.S. Treasury Bills	12/23/2021	AAA	2,489
U.S. Treasury Bills	12/30/2021	AAA	4,999
U.S. Treasury Bills	07/08/2021	AAA	4,898
U.S. Treasury Bills	07/29/2021	AAA	1,544
U.S. Treasury Bills	11/12/2021	AAA	2,700
U.S. Treasury Bills	10/07/2021	AAA	4,899
U.S. Treasury Bills	10/14/2021	AAA	5,669
U.S. Treasury Bills	09/09/2021	AAA	7,410
U.S. Treasury Bills	09/23/2021	AAA	2,490
Marketable Securities			39,586
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 48,856</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 26
Cash			(11)
Marketable Securities			491
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 506</b>
<b>Beneficiary Total</b>			<b>\$ 49,362</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OREGON  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,577
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	7,159
U.S. Treasury Bills	12/23/2021	AAA	7,158
U.S. Treasury Bills	12/30/2021	AAA	3,999
U.S. Treasury Bills	07/08/2021	AAA	5,732
U.S. Treasury Bills	07/29/2021	AAA	7,047
U.S. Treasury Bills	11/12/2021	AAA	3,794
U.S. Treasury Bills	10/07/2021	AAA	5,739
U.S. Treasury Bills	10/14/2021	AAA	6,004
U.S. Treasury Bills	09/07/2021	AAA	3,125
U.S. Treasury Bills	09/09/2021	AAA	2,450
U.S. Treasury Bills	09/23/2021	AAA	7,159
Marketable Securities			59,366
Accrued Investment Income <sup>3</sup>			7
<b>State Beneficiary Account Total</b>			<b>\$ 65,950</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 27
Cash			(11)
Marketable Securities			512
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 528</b>
<b>Beneficiary Total</b>			<b>\$ 66,478</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MASSACHUSETTS  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 22,983
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	4,334
U.S. Treasury Bills	12/23/2021	AAA	5,334
U.S. Treasury Bills	12/30/2021	AAA	10,997
U.S. Treasury Bills	07/08/2021	AAA	7,622
U.S. Treasury Bills	07/29/2021	AAA	3,793
U.S. Treasury Bills	11/12/2021	AAA	3,864
U.S. Treasury Bills	10/14/2021	AAA	4,144
U.S. Treasury Bills	09/07/2021	AAA	2,035
U.S. Treasury Bills	09/23/2021	AAA	5,334
Marketable Securities			47,457
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 70,446</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 28
Cash			(12)
Marketable Securities			519
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 535</b>
<b>Beneficiary Total</b>			<b>\$ 70,981</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MARYLAND  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 13,328
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	7,473
U.S. Treasury Bills	12/23/2021	AAA	8,473
U.S. Treasury Bills	12/30/2021	AAA	12,946
U.S. Treasury Bills	07/08/2021	AAA	6,642
U.S. Treasury Bills	07/29/2021	AAA	3,753
U.S. Treasury Bills	11/12/2021	AAA	3,924
U.S. Treasury Bills	10/07/2021	AAA	7,399
U.S. Treasury Bills	10/14/2021	AAA	6,264
U.S. Treasury Bills	09/07/2021	AAA	3,245
U.S. Treasury Bills	09/09/2021	AAA	5,160
U.S. Treasury Bills	09/23/2021	AAA	8,474
Marketable Securities			73,753
Accrued Investment Income <sup>3</sup>			7
<b>State Beneficiary Account Total</b>			<b>\$ 87,088</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 29
Cash			(12)
Marketable Securities			533
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 550</b>
<b>Beneficiary Total</b>			<b>\$ 87,638</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OHIO  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 31,406
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	2,499
U.S. Treasury Bills	12/23/2021	AAA	2,999
U.S. Treasury Bills	12/30/2021	AAA	10,597
U.S. Treasury Bills	07/29/2021	AAA	3,369
U.S. Treasury Bills	11/12/2021	AAA	3,934
U.S. Treasury Bills	10/14/2021	AAA	2,709
U.S. Treasury Bills	09/07/2021	AAA	3,275
U.S. Treasury Bills	09/09/2021	AAA	3,710
U.S. Treasury Bills	09/23/2021	AAA	3,000
Marketable Securities			36,092
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 67,501</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 29
Cash			(12)
Marketable Securities			536
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 553</b>
<b>Beneficiary Total</b>			<b>\$ 68,054</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NORTH CAROLINA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 18,194
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	9,033
U.S. Treasury Bills	12/23/2021	AAA	10,032
U.S. Treasury Bills	12/30/2021	AAA	10,997
U.S. Treasury Bills	07/29/2021	AAA	1,449
U.S. Treasury Bills	11/12/2021	AAA	4,809
U.S. Treasury Bills	09/07/2021	AAA	3,620
U.S. Treasury Bills	09/09/2021	AAA	9,964
U.S. Treasury Bills	09/23/2021	AAA	10,034
Marketable Securities			59,939
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 78,135</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 35
Cash			(14)
Marketable Securities			654
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 675</b>
<b>Beneficiary Total</b>			<b>\$ 78,810</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
VIRGINIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 39,856
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	11,497
U.S. Treasury Bills	12/30/2021	AAA	12,796
U.S. Treasury Bills	07/08/2021	AAA	3,099
U.S. Treasury Bills	07/29/2021	AAA	4,713
U.S. Treasury Bills	11/12/2021	AAA	4,829
U.S. Treasury Bills	10/07/2021	AAA	3,099
U.S. Treasury Bills	10/14/2021	AAA	4,694
U.S. Treasury Bills	09/07/2021	AAA	3,940
U.S. Treasury Bills	09/09/2021	AAA	4,760
U.S. Treasury Bills	09/23/2021	AAA	11,499
Marketable Securities			64,926
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 104,787</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 35
Cash			(15)
Marketable Securities			658
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 678</b>
<b>Beneficiary Total</b>			<b>\$ 105,465</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ILLINOIS  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 34,681
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	11,118
U.S. Treasury Bills	12/23/2021	AAA	13,341
U.S. Treasury Bills	12/30/2021	AAA	12,596
U.S. Treasury Bills	07/08/2021	AAA	5,837
U.S. Treasury Bills	07/29/2021	AAA	4,403
U.S. Treasury Bills	11/12/2021	AAA	5,529
U.S. Treasury Bills	10/07/2021	AAA	5,844
U.S. Treasury Bills	10/14/2021	AAA	8,468
U.S. Treasury Bills	09/07/2021	AAA	4,190
U.S. Treasury Bills	09/09/2021	AAA	3,785
U.S. Treasury Bills	09/23/2021	AAA	13,343
Marketable Securities			88,455
Accrued Investment Income <sup>3</sup>			7
<b>State Beneficiary Account Total</b>			<b>\$ 123,143</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 39
Cash			(16)
Marketable Securities			734
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 757</b>
<b>Beneficiary Total</b>			<b>\$ 123,900</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WASHINGTON  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 84,011
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	3,999
U.S. Treasury Bills	12/30/2021	AAA	6,998
U.S. Treasury Bills	07/08/2021	AAA	2,464
U.S. Treasury Bills	07/29/2021	AAA	2,379
U.S. Treasury Bills	11/12/2021	AAA	5,809
U.S. Treasury Bills	10/07/2021	AAA	2,465
U.S. Treasury Bills	10/14/2021	AAA	3,314
U.S. Treasury Bills	09/09/2021	AAA	8,649
U.S. Treasury Bills	09/23/2021	AAA	4,000
Marketable Securities			40,077
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 124,093</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 41
Cash			(17)
Marketable Securities			781
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 805</b>
<b>Beneficiary Total</b>			<b>\$ 124,898</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
PENNSYLVANIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 16,532
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	5,469
U.S. Treasury Bills	12/23/2021	AAA	16,171
U.S. Treasury Bills	12/30/2021	AAA	15,496
U.S. Treasury Bills	07/08/2021	AAA	10,410
U.S. Treasury Bills	11/12/2021	AAA	6,144
U.S. Treasury Bills	10/07/2021	AAA	10,413
U.S. Treasury Bills	10/14/2021	AAA	9,743
U.S. Treasury Bills	09/07/2021	AAA	1,145
U.S. Treasury Bills	09/09/2021	AAA	13,349
U.S. Treasury Bills	09/23/2021	AAA	16,173
Marketable Securities			104,513
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 121,053</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 45
Cash			(18)
Marketable Securities			831
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 858</b>
<b>Beneficiary Total</b>			<b>\$ 121,911</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW YORK  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 10,716
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	10,618
U.S. Treasury Bills	12/23/2021	AAA	10,617
U.S. Treasury Bills	12/30/2021	AAA	3,099
U.S. Treasury Bills	07/08/2021	AAA	2,769
U.S. Treasury Bills	07/29/2021	AAA	6,457
U.S. Treasury Bills	11/12/2021	AAA	6,564
U.S. Treasury Bills	10/07/2021	AAA	2,770
U.S. Treasury Bills	10/14/2021	AAA	10,253
U.S. Treasury Bills	09/09/2021	AAA	5,780
U.S. Treasury Bills	09/23/2021	AAA	10,619
Marketable Securities			69,545
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 80,267</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 47
Cash			(20)
Marketable Securities			882
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 909</b>
<b>Beneficiary Total</b>			<b>\$ 81,176</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
FLORIDA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,783
Cash			-
U.S. Treasury Bills	12/16/2021	AAA	8,743
U.S. Treasury Bills	12/23/2021	AAA	8,743
U.S. Treasury Bills	12/30/2021	AAA	2,099
U.S. Treasury Bills	07/08/2021	AAA	14,214
U.S. Treasury Bills	07/29/2021	AAA	8,441
U.S. Treasury Bills	11/12/2021	AAA	8,528
U.S. Treasury Bills	10/14/2021	AAA	4,814
U.S. Treasury Bills	09/07/2021	AAA	6,999
U.S. Treasury Bills	09/09/2021	AAA	16,084
U.S. Treasury Bills	09/23/2021	AAA	8,744
Marketable Securities			87,410
Accrued Investment Income <sup>3</sup>			11
<b>State Beneficiary Account Total</b>			<b>\$ 93,204</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 61
Cash			(25)
Marketable Securities			1,144
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 1,180</b>
<b>Beneficiary Total</b>			<b>\$ 94,384</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
TEXAS  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 14,115
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	4,999
U.S. Treasury Bills	12/30/2021	AAA	8,997
U.S. Treasury Bills	07/08/2021	AAA	3,393
U.S. Treasury Bills	11/12/2021	AAA	11,248
U.S. Treasury Bills	10/07/2021	AAA	3,394
U.S. Treasury Bills	10/14/2021	AAA	6,254
U.S. Treasury Bills	09/07/2021	AAA	1,540
U.S. Treasury Bills	09/23/2021	AAA	4,999
Marketable Securities			44,825
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 58,943</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 77
Cash			(32)
Marketable Securities			1,442
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 1,487</b>
<b>Beneficiary Total</b>			<b>\$ 60,430</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
CALIFORNIA  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 308,789
Cash			-
U.S. Treasury Bills	12/23/2021	AAA	4,999
U.S. Treasury Bills	09/09/2021	AAA	7,250
U.S. Treasury Bills	09/23/2021	AAA	4,999
Marketable Securities			17,248
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 326,043</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 153
Cash			(63)
Marketable Securities			2,865
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 2,955</b>
<b>Beneficiary Total</b>			<b>\$ 328,998</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
Administration Costs Subaccount  
June 30, 2021**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ <i>in thousands</i> )
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 1,055
Cash			
U.S. Treasury Bills	12/16/2021	AAA	2,869
U.S. Treasury Bills	12/23/2021	AAA	3,629
U.S. Treasury Bills	12/30/2021	AAA	435
U.S. Treasury Bills	07/08/2021	AAA	1,754
U.S. Treasury Bills	07/29/2021	AAA	30
U.S. Treasury Bills	11/12/2021	AAA	1,340
U.S. Treasury Bills	10/07/2021	AAA	1,835
U.S. Treasury Bills	10/14/2021	AAA	1,410
U.S. Treasury Bills	09/07/2021	AAA	1,020
U.S. Treasury Bills	09/09/2021	AAA	1,740
U.S. Treasury Bills	09/23/2021	AAA	3,630
Marketable Securities			19,691
Accrued Investment Income			1
<b>Administration Costs Subaccount Total</b>			<b>\$ 20,747</b>
<b>Administration Costs Subaccount</b>			<b>\$ 20,747</b>

<sup>5</sup> Per Moody rating

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
 Puerto Rico, and the District of Columbia  
 Beneficiary Asset Statement and Investments Listing  
 State Tax Subaccount  
 June 30, 2021**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
State Tax Subaccount			
Cash			\$ 6
<b>State Tax Subaccount Total</b>			<b>\$ 6</b>

Subparagraph:  
 3.3.1.1.i  
 3.3.1.1.ii  
 3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
Texas Disbursement Account  
June 30, 2021**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 141,161
<b>Texas Disbursement Account Total</b>	<b><u>\$ 141,161</u></b>

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
Massachusetts Disbursement  
June 30, 2021**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 7,199
<b>Massachusetts Disbursement Account Total</b>	<b>\$ 7,199</b>

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
Arkansas Disbursement  
June 30, 2021**

Portfolio(s)	Ending Balance ( <i>\$ in thousands</i> )
Arkansas Disbursement Account	
Cash	\$ 3,489
<b>Arkansas Disbursement Account Total</b>	<b>\$ 3,489</b>

Subparagraph:  
3.3.1.1.i  
3.3.1.1.ii  
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Payments to Recipients  
June 30, 2021**

(\$ in thousands)	2021	2020	2019	2018	Cumulative
Alabama	\$ 5,611	\$ -	\$ -	\$ -	5,611
Alaska	1,438	5,561	819	-	7,818
Arizona	-	-	20,370	36,290	56,660
Arkansas	1,694	2,440	275	-	4,409
California	40,450	42,603	31,850	-	114,903
Colorado	304	4,635	8,934	-	13,873
Connecticut	1,450	5,772	-	-	7,222
Delaware	-	1,004	995	-	1,999
District of Columbia	-	57	-	-	57
Florida	68,442	14,500	-	-	82,942
Georgia	-	-	2,028	36,839	38,867
Hawaii	2,203	-	1,765	-	3,968
Idaho	1,183	2,395	310	-	3,888
Illinois	2,308	782	-	-	3,090
Indiana	3,366	2,809	-	-	6,175
Iowa	4,612	1,478	3,750	-	9,840
Kansas	-	-	2,629	-	2,629
Louisiana	48	3,777	6,155	-	9,980
Maine	1,740	6,588	4,244	1,500	14,072
Maryland	3,049	2,060	-	-	5,109
Massachusetts	4,326	14,661	61	-	19,048
Michigan	7,939	2,676	-	-	10,615
Minnesota	6,578	1,700	7,348	2,350	17,976
Missouri	4,154	6,107	8,678	-	18,939
Montana	2,378	559	1,050	-	3,987
Nebraska	524	4,301	3,534	3,602	11,961
Nevada	2,187	1,744	2,478	529	6,938
New Hampshire	-	762	3,731	-	4,493
New Mexico	2,632	2,486	-	-	5,118
New Jersey	3,912	-	27,384	-	31,296
New York	25,990	27,350	3,080	-	56,420
North Carolina	491	28,702	-	-	29,193
North Dakota	3,371	2,554	-	-	5,925
Ohio	3,395	3,499	14,712	-	21,606
Oklahoma	508	899	3,646	-	5,053
Oregon	-	5,662	5,662	2,928	14,252
Pennsylvania	2,804	14,853	812	-	18,469
Rhode Island	-	3,562	1,225	2,992	7,779
South Carolina	1,459	7,812	-	-	9,271
South Dakota	1,362	849	647	-	2,858
Tennessee	-	3,512	-	-	3,512
Texas	-	167,113	-	-	167,113
Utah	-	30,545	4,140	-	34,685
Vermont	31	2,530	874	-	3,435
Virginia	1,227	4,671	-	-	5,898
Washington	-	436	244	-	680
West Virginia	1,213	8,966	-	-	10,179
Wyoming	-	497	-	-	497
	<b>\$ 214,379</b>	<b>\$ 445,469</b>	<b>\$ 173,430</b>	<b>\$ 87,030</b>	<b>\$ 920,308</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Trust Initial Allocations and State Tax Subaccount Transfer  
June 30, 2021**

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation				3.0 Liter Allocation		State Beneficiaries to State Tax
	2.0L Allocations (%)	1st 2.0L 900MM Allocation (\$)	2nd 2.0L 900MM Allocation (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ -
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	-
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	-
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	-
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	-
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	-
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	-
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	-
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	-
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	-
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	-
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	-
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	-
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	-
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	-
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	-
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	-
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	-
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	-
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	-
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	-
Maine	0.75%	6,752	6,752	6,752	0.35%	797	-
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	-
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	-
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	-
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	-
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	-
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	-
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	-
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	-
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	-
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	-
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	-
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	-
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	-
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	-
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	-
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	-
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	-
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	-
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	-
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	-
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	-
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	-
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	-
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	-
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	-
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	-
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	-
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	-
California	14.12%	127,093	127,093	127,093	18.38%	41,356	-
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	-
State Tax Subaccount		-	-	-			\$ 6
<b>Total</b>	<b>97.99%</b>	<b>\$ 881,940</b>	<b>\$ 881,940</b>	<b>\$ 881,940</b>	<b>97.70%</b>	<b>\$ 219,815</b>	



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Asset Statement and Investments Listing  
State Trust Administration Costs Line Item  
June 30, 2021**

<i>(\$ in thousands)</i>	<b>Cumulative Paid</b>	
Trust Administrator Costs	\$	689
Trust Counsel		1,296
Insurance		2,409
Website Support		447
IT Services		217
Tax Counsel		360
Trust Accountants		263
Trust Tax Preparation		197
Trust Audit		373
Contingency Expenses		28
<b>Cumulative Cash Disbursement as of June 30, 21</b>	<b>\$</b>	<b>6,279</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Administration Costs Beneficiary Allocations  
June 30, 2021**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 1,969	\$ 3,707	\$ 6,893	\$ 1,279	\$ 621	\$ 1,030	\$ 753	\$ 562	\$ 1,067	\$ 81	\$ 17,962
NORTH DAKOTA	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
HAWAII	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
SOUTH DAKOTA	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
ALASKA	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
WYOMING	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
DISTRICT OF COLUMBIA	1,969	3,707	6,893	1,279	621	1,030	753	562	1,067	81	17,962
DELAWARE	2,371	4,449	8,033	1,539	750	1,240	909	678	1,285	98	21,351
MISSISSIPPI	2,422	4,543	8,179	1,572	766	1,267	928	693	1,312	100	21,782
WEST VIRGINIA	3,007	5,623	9,838	1,950	953	1,573	1,155	862	1,629	124	26,712
NEBRASKA	3,017	5,651	10,063	1,957	955	1,578	1,157	863	1,634	124	27,000
MONTANA	3,047	5,740	10,740	1,980	961	1,594	1,165	869	1,651	125	27,872
RHODE ISLAND	3,533	6,621	11,849	2,292	1,118	1,848	1,355	1,011	1,914	146	31,684
ARKANSAS	3,643	6,805	11,792	2,362	1,155	1,905	1,400	1,045	1,973	151	32,231
KANSAS	3,868	7,241	12,795	2,509	1,225	2,023	1,485	1,108	2,095	160	34,508
IDAHO	4,255	7,981	14,376	2,761	1,346	2,226	1,631	1,217	2,305	175	38,273
NEW MEXICO	4,424	8,290	14,812	2,870	1,400	2,314	1,696	1,266	2,396	182	39,649
VERMONT	4,649	8,684	15,051	3,013	1,474	2,431	1,786	1,333	2,518	192	41,131
LOUISIANA	4,743	8,966	17,300	3,084	1,492	2,482	1,808	1,349	2,570	194	43,990
KENTUCKY	4,990	9,365	16,939	3,239	1,578	2,610	1,912	1,426	2,704	206	44,969
OKLAHOMA	5,022	9,481	18,085	3,264	1,582	2,627	1,916	1,430	2,721	206	46,334
IOWA	5,270	9,846	17,089	3,416	1,671	2,756	2,025	1,511	2,855	218	46,658
MAINE	5,281	9,839	16,647	3,421	1,677	2,761	2,033	1,517	2,860	219	46,254
NEVADA	5,876	11,147	22,144	3,824	1,845	3,075	2,235	1,667	3,184	240	55,237
ALABAMA	6,298	11,786	20,786	4,084	1,995	3,293	2,417	1,803	3,412	260	56,134
NEW HAMPSHIRE	7,711	14,391	24,741	4,997	2,447	4,032	2,965	2,212	4,177	319	67,991
SOUTH CAROLINA	8,291	15,563	28,242	5,381	2,621	4,336	3,176	2,369	4,491	341	74,811
UTAH	8,501	16,016	30,015	5,522	2,681	4,447	3,248	2,424	4,606	349	77,809
INDIANA	10,167	18,999	33,057	6,591	3,223	5,316	3,906	2,914	5,507	420	90,101
MISSOURI	10,211	19,088	33,292	6,620	3,237	5,340	3,923	2,927	5,532	422	90,591
TENNESSEE	11,127	20,924	38,575	7,225	3,513	5,820	4,257	3,176	6,028	458	101,104
MINNESOTA	11,446	21,515	39,504	7,431	3,615	5,987	4,381	3,268	6,201	471	103,820
CONNECTICUT	13,548	25,478	46,978	8,797	4,278	7,087	5,183	3,867	7,340	557	123,114
ARIZONA	13,887	26,053	47,019	9,011	4,392	7,263	5,321	3,970	7,523	572	125,010
GEORGIA	15,285	28,849	54,902	9,934	4,815	7,997	5,834	4,352	8,282	627	140,877
MICHIGAN	15,817	29,711	54,232	10,267	4,998	8,273	6,056	4,518	8,569	651	143,093
COLORADO	16,197	30,749	61,486	10,542	5,082	8,476	6,157	4,593	8,776	662	152,719
WISCONSIN	16,611	31,069	54,493	10,771	5,264	8,687	6,378	4,759	8,999	686	147,716
NEW JERSEY	17,215	32,566	63,234	11,195	5,414	9,007	6,560	4,894	9,327	705	160,116
OREGON	17,876	33,541	60,600	11,601	5,653	9,350	6,850	5,110	9,684	736	161,001
MASSACHUSETTS	18,147	34,184	64,004	11,788	5,723	9,493	6,935	5,174	9,831	745	166,024
MARYLAND	18,601	34,872	62,530	12,068	5,885	9,728	7,131	5,320	10,077	767	166,978
OHIO	18,664	34,899	61,068	12,101	5,915	9,760	7,168	5,348	10,110	771	165,804
NORTH CAROLINA	22,787	42,624	74,826	14,776	7,221	11,917	8,749	6,528	12,344	941	202,712
VIRGINIA	22,944	43,048	77,730	14,889	7,256	12,000	8,792	6,559	12,430	945	206,593
ILLINOIS	25,774	48,835	96,070	16,768	8,097	13,486	9,811	7,320	13,966	1,054	241,181
WASHINGTON	27,301	51,404	95,825	17,732	8,613	14,281	10,436	7,786	14,791	1,122	249,292
PENNSYLVANIA	29,017	54,462	98,688	18,832	9,174	15,177	11,116	8,293	15,720	1,195	261,673
NEW YORK	30,848	58,124	109,045	20,040	9,728	16,137	11,787	8,794	16,713	1,267	282,482
FLORIDA	40,061	75,543	142,708	26,030	12,626	20,957	15,298	11,414	21,705	1,645	367,988
TEXAS	50,457	95,131	179,470	32,784	15,904	26,395	19,270	14,377	27,337	2,071	463,197
CALIFORNIA	100,521	190,292	371,625	65,380	31,599	52,595	38,286	28,564	54,465	4,115	937,443
<b>Total</b>	<b>\$ 688,512</b>	<b>\$ 1,295,936</b>	<b>\$ 2,408,727</b>	<b>\$ 447,162</b>	<b>\$ 217,266</b>	<b>\$ 360,156</b>	<b>\$ 263,257</b>	<b>\$ 196,409</b>	<b>\$ 373,019</b>	<b>\$ 28,300</b>	<b>\$ 6,278,744</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Administration Costs Three Year Projected Budget**

(\$ in thousands)	2021	2022	2023	Total 3-year Projected Budget
<b>Governance Costs</b>				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	\$456
<b>Subtotal for Governance Costs</b>	<b>\$152</b>	<b>\$152</b>	<b>\$152</b>	<b>\$456</b>
<b>Trust Professionals</b>				
Trust Counsel	\$280	\$350	\$242	\$872
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Website support **	20	20	20	60
Intralinks **	262	162	162	586
Tax Counsel	10	10	10	30
<b>Subtotal for Trust Professionals</b>	<b>\$913</b>	<b>\$883</b>	<b>\$775</b>	<b>\$2,571</b>
<b>Other Expenses</b>				
Contingency	\$250	\$250	\$250	\$750
<b>Subtotal for Other Expenses</b>	<b>\$250</b>	<b>\$250</b>	<b>\$250</b>	<b>\$750</b>
<b>Total Projected Annual Budget</b>	<b>\$1,315</b>	<b>\$1,285</b>	<b>\$1,177</b>	<b>\$3,777</b>

\* includes quarterly Trustee Administration Fees, annual QSF Administration Fee, and estimated Trustee out-of-pocket expenses

\*\* represents 98% of Shared Administration Cost with Tribe Trust (see subparagraph 2.1.3.1 of State Trust)