

**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, 2025**

<b>Report Name</b>	<b>Page Number</b>
Trust Management Letter	1
State Asset Statements and Investments Listing	4
Payments to Recipients	63
Trust Initial Allocations and State Tax Subaccount Transfer	64
State Trust Administration Costs Line Item	65
Administration Costs Beneficiary Allocations	66
Administration Costs Three Year Projected Budget	67

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 December 31, 2022.

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

---

## Trustee Descriptive Report for Period January 1, 2025 to June 30, 2025

---

*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 State 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<sup>2</sup>, 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.

---

<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”).

<sup>2</sup> A copy of the State Trust as modified on May 19, 2020 (and effective June 18, 2020) is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

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

---

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.

---

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

---

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

In the reporting period, the Trustee received and reviewed about 56 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$174 million submitted for approval<sup>3</sup> from the States of Arkansas, California, Illinois, Indiana, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, New Hampshire, New Mexico, New York, North Dakota, Ohio, and Pennsylvania. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Alaska, Arkansas, Idaho, Illinois, Michigan, Montana, New Hampshire, Oklahoma, and Texas. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 65 in the period and disbursed approximately \$29 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$23 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Indiana, New Hampshire, New Mexico, Oklahoma, Pennsylvania, and Puerto Rico. For these approved Appendix D-4 submissions, the Trustee disbursed about \$7 million in the period.

Additionally, during the period the Trustee received about 85 new Funding Request and Direction submissions from 19 states requesting disbursement from their state subaccounts of a total of \$84 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2025, 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).

---

<sup>3</sup> Funding requests from some States in this paragraph may have been still under review at the end of the period.

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

---

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.

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

As of June 30, 2025, 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 \$575,549.49 in Trust Administration Costs. The State Trust also paid approximately \$264,275.07 in costs to third-party professionals.

---

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

---

Nothing to report.

By: 

Name: Michael Bochanski Jr.

Title: Vice President

Wilmington Trust, N.A., as Trustee

Date: October 9, 2025

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
Total Trust Assets  
June 30, 2025**

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				\$ 190,448
Cash				
Marketable Securities				854,229
Accrued Investment Income				6,106
<b>State Beneficiary Accounts Total</b>				<b>\$ 1,050,783</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>				
BlackRock Liquidity Fund				\$ 1,985
Marketable Securities				\$ 17,534
Accrued Investment Income				\$ 119
<b>Administration Cost Allocation Total</b>				<b>\$ 19,638</b>
<b>Total Trust Assets</b>				<b>\$ 1,070,421</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,468
Cash			-
U.S. Treasury Bills	7/17/2025	AAA	351
U.S. Treasury Bills	7/31/2025	AAA	1,070
U.S. Treasury Bills	10/16/2025	AAA	347
U.S. Treasury Bills	11/6/2025	AAA	460
Marketable Securities			2,228
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 3,716</b>
<b>Administration Cost Allocation <sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 3,772</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 162
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 163</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 219</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 552
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 554</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 610</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 609
Cash			-
U.S. Treasury Bills	08/07/2025	AAA	734
U.S. Treasury Bills	08/21/2025	AAA	122
U.S. Treasury Bills	10/23/2025	AAA	148
U.S. Treasury Bills	11/06/2025	AAA	220
U.S. Treasury Bills	11/20/2025	AAA	118
Marketable Securities			1,342
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 1,960</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 2,016</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 270
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 271</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 327</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,218
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	460
U.S. Treasury Bills	07/31/2025	AAA	743
U.S. Treasury Bills	08/07/2025	AAA	774
U.S. Treasury Bills	08/21/2025	AAA	489
U.S. Treasury Bills	09/11/2025	AAA	387
U.S. Treasury Bills	10/16/2025	AAA	451
U.S. Treasury Bills	10/23/2025	AAA	650
U.S. Treasury Bills	11/06/2025	AAA	387
U.S. Treasury Bills	11/20/2025	AAA	490
Marketable Securities			4,831
Accrued Investment Income <sup>3</sup>			37
<b>State Beneficiary Account Total</b>			<b>\$ 6,086</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 6,141</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,251
Cash			-
U.S. Treasury Bills	07/03/2025	AAA	5,995
U.S. Treasury Bills	08/07/2025	AAA	372
U.S. Treasury Bills	11/06/2025	AAA	98
Marketable Securities			6,465
Accrued Investment Income <sup>3</sup>			13
<b>State Beneficiary Account Total</b>			<b>\$ 8,729</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			50
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 56</b>
<b>Beneficiary Total</b>			<b>\$ 8,784</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 965
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	753
U.S. Treasury Bills	08/07/2025	AAA	199
U.S. Treasury Bills	08/21/2025	AAA	211
U.S. Treasury Bills	11/20/2025	AAA	211
Marketable Securities			1,373
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 2,351</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Marketable Securities			60
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 67</b>
<b>Beneficiary Total</b>			<b>\$ 2,417</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 781
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	104
U.S. Treasury Bills	08/07/2025	AAA	392
U.S. Treasury Bills	09/11/2025	AAA	343
U.S. Treasury Bills	10/16/2025	AAA	98
U.S. Treasury Bills	10/23/2025	AAA	286
U.S. Treasury Bills	11/06/2025	AAA	343
Marketable Securities			1,565
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 2,359</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Marketable Securities			62
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 69</b>
<b>Beneficiary Total</b>			<b>\$ 2,427</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 329
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	99
U.S. Treasury Bills	08/07/2025	AAA	293
U.S. Treasury Bills	08/21/2025	AAA	69
U.S. Treasury Bills	09/11/2025	AAA	196
U.S. Treasury Bills	10/16/2025	AAA	98
U.S. Treasury Bills	11/06/2025	AAA	250
U.S. Treasury Bills	11/20/2025	AAA	69
Marketable Securities			1,072
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 1,410</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			77
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 86</b>
<b>Beneficiary Total</b>			<b>\$ 1,497</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 447
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 448</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			77
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 86</b>
<b>Beneficiary Total</b>			<b>\$ 534</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 795
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	173
U.S. Treasury Bills	07/31/2025	AAA	486
U.S. Treasury Bills	08/07/2025	AAA	1,166
U.S. Treasury Bills	08/21/2025	AAA	401
U.S. Treasury Bills	09/11/2025	AAA	318
U.S. Treasury Bills	10/16/2025	AAA	171
U.S. Treasury Bills	10/23/2025	AAA	1,084
U.S. Treasury Bills	11/06/2025	AAA	318
U.S. Treasury Bills	11/20/2025	AAA	401
Marketable Securities			4,519
Accrued Investment Income <sup>3</sup>			28
<b>State Beneficiary Account Total</b>			<b>\$ 5,342</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			78
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 87</b>
<b>Beneficiary Total</b>			<b>\$ 5,429</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 895
Cash			-
U.S. Treasury Bills	08/07/2025	AAA	298
Marketable Securities			298
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 1,197</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Marketable Securities			90
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 101</b>
<b>Beneficiary Total</b>			<b>\$ 1,298</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  
ARKANSAS  
June 30, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 465
Cash			-
U.S. Treasury Bills	08/07/2025	AAA	1,618
U.S. Treasury Bills	08/21/2025	AAA	612
U.S. Treasury Bills	11/06/2025	AAA	269
U.S. Treasury Bills	11/20/2025	AAA	612
Marketable Securities			3,110
Accrued Investment Income <sup>3</sup>			21
<b>State Beneficiary Account Total</b>			<b>\$ 3,596</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Marketable Securities			93
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 104</b>
<b>Beneficiary Total</b>			<b>\$ 3,700</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,200
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,415
U.S. Treasury Bills	07/31/2025	AAA	1,263
U.S. Treasury Bills	08/07/2025	AAA	1,935
U.S. Treasury Bills	08/21/2025	AAA	979
U.S. Treasury Bills	09/11/2025	AAA	735
U.S. Treasury Bills	10/16/2025	AAA	1,401
U.S. Treasury Bills	10/23/2025	AAA	246
U.S. Treasury Bills	11/06/2025	AAA	798
U.S. Treasury Bills	11/20/2025	AAA	979
Marketable Securities			9,751
Accrued Investment Income <sup>3</sup>			80
<b>State Beneficiary Account Total</b>			<b>\$ 12,030</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Marketable Securities			99
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 111</b>
<b>Beneficiary Total</b>			<b>\$ 12,141</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 513
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,603
U.S. Treasury Bills	07/31/2025	AAA	496
U.S. Treasury Bills	08/07/2025	AAA	1,290
U.S. Treasury Bills	08/21/2025	AAA	587
U.S. Treasury Bills	10/16/2025	AAA	1,587
U.S. Treasury Bills	10/23/2025	AAA	828
U.S. Treasury Bills	11/06/2025	AAA	421
U.S. Treasury Bills	11/20/2025	AAA	587
Marketable Securities			7,399
Accrued Investment Income <sup>3</sup>			52
<b>State Beneficiary Account Total</b>			<b>\$ 7,965</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Marketable Securities			109
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 122</b>
<b>Beneficiary Total</b>			<b>\$ 8,087</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 370
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	495
U.S. Treasury Bills	08/07/2025	AAA	1,489
U.S. Treasury Bills	08/21/2025	AAA	440
U.S. Treasury Bills	10/16/2025	AAA	490
U.S. Treasury Bills	11/20/2025	AAA	441
Marketable Securities			3,354
Accrued Investment Income <sup>3</sup>			24
<b>State Beneficiary Account Total</b>			<b>\$ 3,748</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Marketable Securities			113
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 126</b>
<b>Beneficiary Total</b>			<b>\$ 3,874</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  
VERMONT  
June 30, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,446
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,064
U.S. Treasury Bills	07/31/2025	AAA	902
U.S. Treasury Bills	08/07/2025	AAA	536
U.S. Treasury Bills	08/21/2025	AAA	538
U.S. Treasury Bills	09/11/2025	AAA	147
U.S. Treasury Bills	10/16/2025	AAA	1,048
U.S. Treasury Bills	10/23/2025	AAA	985
U.S. Treasury Bills	11/06/2025	AAA	147
U.S. Treasury Bills	11/20/2025	AAA	538
Marketable Securities			5,905
Accrued Investment Income <sup>3</sup>			45
<b>State Beneficiary Account Total</b>			<b>\$ 7,397</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Marketable Securities			119
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 133</b>
<b>Beneficiary Total</b>			<b>\$ 7,530</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,120
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	198
U.S. Treasury Bills	08/21/2025	AAA	196
U.S. Treasury Bills	09/11/2025	AAA	264
U.S. Treasury Bills	11/06/2025	AAA	362
Marketable Securities			1,021
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 2,155</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			121
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 135</b>
<b>Beneficiary Total</b>			<b>\$ 2,290</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 803
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	297
U.S. Treasury Bills	08/07/2025	AAA	635
U.S. Treasury Bills	08/21/2025	AAA	245
U.S. Treasury Bills	09/11/2025	AAA	735
U.S. Treasury Bills	10/23/2025	AAA	966
U.S. Treasury Bills	11/06/2025	AAA	735
U.S. Treasury Bills	11/20/2025	AAA	245
Marketable Securities			3,857
Accrued Investment Income <sup>3</sup>			26
<b>State Beneficiary Account Total</b>			<b>\$ 4,687</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			127
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 143</b>
<b>Beneficiary Total</b>			<b>\$ 4,829</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,951
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,840
U.S. Treasury Bills	07/31/2025	AAA	892
U.S. Treasury Bills	08/07/2025	AAA	1,092
U.S. Treasury Bills	08/21/2025	AAA	734
U.S. Treasury Bills	09/11/2025	AAA	1,278
U.S. Treasury Bills	10/16/2025	AAA	1,822
U.S. Treasury Bills	10/23/2025	AAA	788
U.S. Treasury Bills	11/06/2025	AAA	1,376
U.S. Treasury Bills	11/20/2025	AAA	734
Marketable Securities			10,556
Accrued Investment Income <sup>3</sup>			88
<b>State Beneficiary Account Total</b>			<b>\$ 12,595</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			128
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 143</b>
<b>Beneficiary Total</b>			<b>\$ 12,738</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  
IOWA  
June 30, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,720
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	223
U.S. Treasury Bills	07/31/2025	AAA	743
U.S. Treasury Bills	08/07/2025	AAA	784
U.S. Treasury Bills	08/21/2025	AAA	445
U.S. Treasury Bills	09/11/2025	AAA	279
U.S. Treasury Bills	10/16/2025	AAA	215
U.S. Treasury Bills	10/23/2025	AAA	1,119
U.S. Treasury Bills	11/06/2025	AAA	279
U.S. Treasury Bills	11/20/2025	AAA	445
Marketable Securities			4,533
Accrued Investment Income <sup>3</sup>			32
<b>State Beneficiary Account Total</b>			<b>\$ 6,285</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Marketable Securities			135
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 151</b>
<b>Beneficiary Total</b>			<b>\$ 6,436</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 21</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Marketable Securities			135
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 152</b>
<b>Beneficiary Total</b>			<b>\$ 172</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,114
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,222
U.S. Treasury Bills	07/31/2025	AAA	892
U.S. Treasury Bills	08/21/2025	AAA	940
U.S. Treasury Bills	09/11/2025	AAA	764
U.S. Treasury Bills	10/16/2025	AAA	1,205
Marketable Securities			5,022
Accrued Investment Income <sup>3</sup>			54
<b>State Beneficiary Account Total</b>			<b>\$ 6,190</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Marketable Securities			149
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 167</b>
<b>Beneficiary Total</b>			<b>\$ 6,357</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,649
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,118
U.S. Treasury Bills	07/31/2025	AAA	684
U.S. Treasury Bills	08/07/2025	AAA	2,049
U.S. Treasury Bills	08/21/2025	AAA	558
U.S. Treasury Bills	09/11/2025	AAA	989
U.S. Treasury Bills	10/16/2025	AAA	1,102
U.S. Treasury Bills	10/23/2025	AAA	1,237
U.S. Treasury Bills	11/06/2025	AAA	989
U.S. Treasury Bills	11/20/2025	AAA	558
Marketable Securities			9,284
Accrued Investment Income <sup>3</sup>			67
<b>State Beneficiary Account Total</b>			<b>\$ 11,000</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 18
Marketable Securities			161
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 180</b>
<b>Beneficiary Total</b>			<b>\$ 11,180</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,674
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	2,770
U.S. Treasury Bills	07/31/2025	AAA	3,369
U.S. Treasury Bills	08/07/2025	AAA	5,810
U.S. Treasury Bills	08/21/2025	AAA	2,085
U.S. Treasury Bills	09/11/2025	AAA	2,057
U.S. Treasury Bills	10/16/2025	AAA	2,743
U.S. Treasury Bills	10/23/2025	AAA	985
U.S. Treasury Bills	11/06/2025	AAA	1,944
U.S. Treasury Bills	11/20/2025	AAA	1,987
Marketable Securities			23,751
Accrued Investment Income <sup>3</sup>			173
<b>State Beneficiary Account Total</b>			<b>\$ 25,598</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 22
Marketable Securities			197
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 221</b>
<b>Beneficiary Total</b>			<b>\$ 25,819</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 621
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	277
U.S. Treasury Bills	08/07/2025	AAA	248
U.S. Treasury Bills	09/11/2025	AAA	656
U.S. Treasury Bills	10/16/2025	AAA	274
U.S. Treasury Bills	11/06/2025	AAA	137
Marketable Securities			1,593
Accrued Investment Income <sup>3</sup>			17
<b>State Beneficiary Account Total</b>			<b>\$ 2,231</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Marketable Securities			211
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 236</b>
<b>Beneficiary Total</b>			<b>\$ 2,467</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 680
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	991
U.S. Treasury Bills	10/23/2025	AAA	591
Marketable Securities			1,582
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 3,262</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Marketable Securities			216
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 242</b>
<b>Beneficiary Total</b>			<b>\$ 3,504</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,067
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	4,704
U.S. Treasury Bills	08/07/2025	AAA	496
U.S. Treasury Bills	08/21/2025	AAA	2,672
U.S. Treasury Bills	10/16/2025	AAA	4,657
U.S. Treasury Bills	10/23/2025	AAA	1,084
Marketable Securities			13,614
Accrued Investment Income <sup>3</sup>			132
<b>State Beneficiary Account Total</b>			<b>\$ 14,813</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 29
Marketable Securities			260
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 291</b>
<b>Beneficiary Total</b>			<b>\$ 15,104</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 447
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	495
U.S. Treasury Bills	07/31/2025	AAA	1,486
U.S. Treasury Bills	08/07/2025	AAA	198
U.S. Treasury Bills	08/21/2025	AAA	406
U.S. Treasury Bills	09/11/2025	AAA	294
U.S. Treasury Bills	10/16/2025	AAA	490
U.S. Treasury Bills	11/06/2025	AAA	460
U.S. Treasury Bills	11/20/2025	AAA	406
Marketable Securities			4,236
Accrued Investment Income <sup>3</sup>			34
<b>State Beneficiary Account Total</b>			<b>\$ 4,717</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 30
Marketable Securities			261
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 292</b>
<b>Beneficiary Total</b>			<b>\$ 5,009</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  
TENNESSEE  
June 30, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,232
Cash			-
U.S. Treasury Bills	07/03/2025	AAA	16,987
U.S. Treasury Bills	07/17/2025	AAA	989
U.S. Treasury Bills	07/31/2025	AAA	733
U.S. Treasury Bills	08/07/2025	AAA	992
U.S. Treasury Bills	08/21/2025	AAA	602
U.S. Treasury Bills	09/11/2025	AAA	1,200
U.S. Treasury Bills	10/16/2025	AAA	979
U.S. Treasury Bills	11/06/2025	AAA	318
U.S. Treasury Bills	11/20/2025	AAA	1,175
Marketable Securities			23,976
Accrued Investment Income <sup>3</sup>			87
<b>State Beneficiary Account Total</b>			<b>\$ 30,294</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 32
Marketable Securities			284
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 318</b>
<b>Beneficiary Total</b>			<b>\$ 30,611</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,387
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	2,488
U.S. Treasury Bills	07/31/2025	AAA	3,171
U.S. Treasury Bills	08/07/2025	AAA	2,233
U.S. Treasury Bills	08/21/2025	AAA	1,585
U.S. Treasury Bills	10/16/2025	AAA	2,463
U.S. Treasury Bills	11/20/2025	AAA	1,586
Marketable Securities			13,527
Accrued Investment Income <sup>3</sup>			108
<b>State Beneficiary Account Total</b>			<b>\$ 16,023</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 33
Marketable Securities			292
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 327</b>
<b>Beneficiary Total</b>			<b>\$ 16,350</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,260
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	3,383
U.S. Treasury Bills	07/31/2025	AAA	1,883
U.S. Treasury Bills	08/07/2025	AAA	7,691
U.S. Treasury Bills	08/21/2025	AAA	2,202
U.S. Treasury Bills	09/11/2025	AAA	3,918
U.S. Treasury Bills	10/16/2025	AAA	3,350
U.S. Treasury Bills	10/23/2025	AAA	1,774
U.S. Treasury Bills	11/06/2025	AAA	4,265
U.S. Treasury Bills	11/20/2025	AAA	2,105
Marketable Securities			30,571
Accrued Investment Income <sup>3</sup>			223
<b>State Beneficiary Account Total</b>			<b>\$ 32,054</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 39
Marketable Securities			345
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 387</b>
<b>Beneficiary Total</b>			<b>\$ 32,441</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 896
Cash			-
U.S. Treasury Bills	08/07/2025	AAA	298
Marketable Securities			298
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 1,198</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 40
Marketable Securities			354
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 397</b>
<b>Beneficiary Total</b>			<b>\$ 1,595</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,547
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	2,220
U.S. Treasury Bills	08/07/2025	AAA	1,454
U.S. Treasury Bills	08/21/2025	AAA	5,554
U.S. Treasury Bills	09/11/2025	AAA	588
U.S. Treasury Bills	11/06/2025	AAA	735
U.S. Treasury Bills	11/20/2025	AAA	5,561
Marketable Securities			16,111
Accrued Investment Income <sup>3</sup>			154
<b>State Beneficiary Account Total</b>			<b>\$ 19,811</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 44
Marketable Securities			389
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 435</b>
<b>Beneficiary Total</b>			<b>\$ 20,247</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,299
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	4,996
U.S. Treasury Bills	07/31/2025	AAA	6,937
U.S. Treasury Bills	08/07/2025	AAA	7,542
U.S. Treasury Bills	08/21/2025	AAA	4,575
U.S. Treasury Bills	09/11/2025	AAA	2,938
U.S. Treasury Bills	10/16/2025	AAA	4,946
U.S. Treasury Bills	10/23/2025	AAA	5,913
U.S. Treasury Bills	11/06/2025	AAA	3,232
U.S. Treasury Bills	11/20/2025	AAA	4,577
Marketable Securities			45,657
Accrued Investment Income <sup>3</sup>			327
<b>State Beneficiary Account Total</b>			<b>\$ 50,283</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 46
Marketable Securities			403
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 452</b>
<b>Beneficiary Total</b>			<b>\$ 50,734</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,564
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	3,942
U.S. Treasury Bills	07/31/2025	AAA	2,676
U.S. Treasury Bills	08/07/2025	AAA	6,748
U.S. Treasury Bills	08/21/2025	AAA	3,230
U.S. Treasury Bills	09/11/2025	AAA	1,959
U.S. Treasury Bills	10/16/2025	AAA	3,903
U.S. Treasury Bills	10/23/2025	AAA	3,129
U.S. Treasury Bills	11/06/2025	AAA	1,959
U.S. Treasury Bills	11/20/2025	AAA	3,231
Marketable Securities			30,776
Accrued Investment Income <sup>3</sup>			218
<b>State Beneficiary Account Total</b>			<b>\$ 32,558</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 46
Marketable Securities			411
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 460</b>
<b>Beneficiary Total</b>			<b>\$ 33,018</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,009
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,528
U.S. Treasury Bills	07/31/2025	AAA	8,621
U.S. Treasury Bills	08/07/2025	AAA	5,557
U.S. Treasury Bills	10/16/2025	AAA	1,513
U.S. Treasury Bills	10/23/2025	AAA	2,390
U.S. Treasury Bills	11/06/2025	AAA	4,177
Marketable Securities			23,787
Accrued Investment Income <sup>3</sup>			142
<b>State Beneficiary Account Total</b>			<b>\$ 29,938</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 48
Marketable Securities			425
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 476</b>
<b>Beneficiary Total</b>			<b>\$ 30,413</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,670
Cash			-
U.S. Treasury Bills	07/31/2025	AAA	2,022
U.S. Treasury Bills	08/07/2025	AAA	695
U.S. Treasury Bills	08/21/2025	AAA	1,032
U.S. Treasury Bills	09/11/2025	AAA	1,077
U.S. Treasury Bills	10/23/2025	AAA	1,227
U.S. Treasury Bills	11/06/2025	AAA	862
U.S. Treasury Bills	11/20/2025	AAA	1,033
Marketable Securities			7,948
Accrued Investment Income <sup>3</sup>			61
<b>State Beneficiary Account Total</b>			<b>\$ 9,678</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 49
Marketable Securities			437
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 490</b>
<b>Beneficiary Total</b>			<b>\$ 10,168</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,719
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	1,039
U.S. Treasury Bills	07/31/2025	AAA	2,577
U.S. Treasury Bills	08/21/2025	AAA	3,509
U.S. Treasury Bills	10/16/2025	AAA	1,028
U.S. Treasury Bills	10/23/2025	AAA	3,627
U.S. Treasury Bills	11/06/2025	AAA	1,347
U.S. Treasury Bills	11/20/2025	AAA	3,510
Marketable Securities			16,635
Accrued Investment Income <sup>3</sup>			123
<b>State Beneficiary Account Total</b>			<b>\$ 18,477</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 52
Marketable Securities			456
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 511</b>
<b>Beneficiary Total</b>			<b>\$ 18,988</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,905
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	3,463
U.S. Treasury Bills	07/31/2025	AAA	6,838
U.S. Treasury Bills	08/07/2025	AAA	7,393
U.S. Treasury Bills	08/21/2025	AAA	3,690
U.S. Treasury Bills	10/16/2025	AAA	3,428
U.S. Treasury Bills	10/23/2025	AAA	2,730
U.S. Treasury Bills	11/06/2025	AAA	3,604
U.S. Treasury Bills	11/20/2025	AAA	3,691
Marketable Securities			34,836
Accrued Investment Income <sup>3</sup>			243
<b>State Beneficiary Account Total</b>			<b>\$ 40,984</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 52
Marketable Securities			462
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 517</b>
<b>Beneficiary Total</b>			<b>\$ 41,502</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  
MARYLAND  
June 30, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,315
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	5,738
U.S. Treasury Bills	07/31/2025	AAA	5,450
U.S. Treasury Bills	08/07/2025	AAA	1,191
U.S. Treasury Bills	08/21/2025	AAA	5,314
U.S. Treasury Bills	09/11/2025	AAA	2,179
U.S. Treasury Bills	10/16/2025	AAA	5,681
U.S. Treasury Bills	10/23/2025	AAA	4,484
U.S. Treasury Bills	11/06/2025	AAA	1,763
U.S. Treasury Bills	11/20/2025	AAA	5,023
Marketable Securities			36,823
Accrued Investment Income <sup>3</sup>			294
<b>State Beneficiary Account Total</b>			<b>\$ 39,431</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 54
Marketable Securities			475
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 532</b>
<b>Beneficiary Total</b>			<b>\$ 39,963</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,109
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	930
U.S. Treasury Bills	07/31/2025	AAA	5,549
U.S. Treasury Bills	08/07/2025	AAA	2,942
U.S. Treasury Bills	09/11/2025	AAA	3,526
U.S. Treasury Bills	10/16/2025	AAA	921
U.S. Treasury Bills	10/23/2025	AAA	1,577
U.S. Treasury Bills	11/06/2025	AAA	4,407
Marketable Securities			19,852
Accrued Investment Income <sup>3</sup>			135
<b>State Beneficiary Account Total</b>			<b>\$ 21,096</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 54
Marketable Securities			477
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 534</b>
<b>Beneficiary Total</b>			<b>\$ 21,631</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 143
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			0
<b>State Beneficiary Account Total</b>			<b>\$ 143</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 66
Marketable Securities			582
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 652</b>
<b>Beneficiary Total</b>			<b>\$ 795</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,236
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	3,710
U.S. Treasury Bills	07/31/2025	AAA	7,928
U.S. Treasury Bills	08/07/2025	AAA	10,718
U.S. Treasury Bills	08/21/2025	AAA	5,970
U.S. Treasury Bills	09/11/2025	AAA	4,505
U.S. Treasury Bills	10/16/2025	AAA	3,673
U.S. Treasury Bills	11/06/2025	AAA	2,350
U.S. Treasury Bills	11/20/2025	AAA	5,972
Marketable Securities			44,826
Accrued Investment Income <sup>3</sup>			342
<b>State Beneficiary Account Total</b>			<b>\$ 46,404</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 66
Marketable Securities			585
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 656</b>
<b>Beneficiary Total</b>			<b>\$ 47,060</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 18,133
Cash			-
U.S. Treasury Bills	07/03/2025	AAA	8,993
U.S. Treasury Bills	07/17/2025	AAA	12,604
U.S. Treasury Bills	07/31/2025	AAA	13,874
U.S. Treasury Bills	08/07/2025	AAA	13,695
U.S. Treasury Bills	08/21/2025	AAA	8,098
U.S. Treasury Bills	09/11/2025	AAA	6,988
U.S. Treasury Bills	10/16/2025	AAA	12,474
U.S. Treasury Bills	10/23/2025	AAA	7,490
U.S. Treasury Bills	11/06/2025	AAA	6,606
U.S. Treasury Bills	11/20/2025	AAA	8,102
Marketable Securities			98,922
Accrued Investment Income <sup>3</sup>			711
<b>State Beneficiary Account Total</b>			<b>\$ 117,767</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 74
Marketable Securities			654
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 732</b>
<b>Beneficiary Total</b>			<b>\$ 118,499</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 17,259
Cash			-
U.S. Treasury Bills	07/03/2025	AAA	48,961
U.S. Treasury Bills	07/17/2025	AAA	4,076
U.S. Treasury Bills	07/31/2025	AAA	8,394
U.S. Treasury Bills	08/07/2025	AAA	8,177
U.S. Treasury Bills	08/21/2025	AAA	4,756
U.S. Treasury Bills	09/11/2025	AAA	3,257
U.S. Treasury Bills	10/16/2025	AAA	4,031
U.S. Treasury Bills	10/23/2025	AAA	1,281
U.S. Treasury Bills	11/06/2025	AAA	3,188
U.S. Treasury Bills	11/20/2025	AAA	4,758
Marketable Securities			90,878
Accrued Investment Income <sup>3</sup>			388
<b>State Beneficiary Account Total</b>			<b>\$ 108,525</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 79
Marketable Securities			695
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 779</b>
<b>Beneficiary Total</b>			<b>\$ 109,304</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,809
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	7,840
U.S. Treasury Bills	07/31/2025	AAA	11,892
U.S. Treasury Bills	08/07/2025	AAA	12,206
U.S. Treasury Bills	08/21/2025	AAA	8,417
U.S. Treasury Bills	10/16/2025	AAA	7,762
U.S. Treasury Bills	10/23/2025	AAA	7,687
U.S. Treasury Bills	11/06/2025	AAA	6,317
U.S. Treasury Bills	11/20/2025	AAA	8,420
Marketable Securities			70,541
Accrued Investment Income <sup>3</sup>			495
<b>State Beneficiary Account Total</b>			<b>\$ 77,845</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 84
Marketable Securities			740
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 829</b>
<b>Beneficiary Total</b>			<b>\$ 78,674</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,668
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	9,433
U.S. Treasury Bills	07/31/2025	AAA	5,946
U.S. Treasury Bills	08/07/2025	AAA	1,786
U.S. Treasury Bills	08/21/2025	AAA	2,755
U.S. Treasury Bills	09/11/2025	AAA	4,055
U.S. Treasury Bills	10/16/2025	AAA	9,339
U.S. Treasury Bills	10/23/2025	AAA	5,322
U.S. Treasury Bills	11/06/2025	AAA	3,957
U.S. Treasury Bills	11/20/2025	AAA	2,756
Marketable Securities			45,348
Accrued Investment Income <sup>3</sup>			361
<b>State Beneficiary Account Total</b>			<b>\$ 48,377</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 89
Marketable Securities			785
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 879</b>
<b>Beneficiary Total</b>			<b>\$ 49,256</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,524
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	7,470
U.S. Treasury Bills	07/31/2025	AAA	1,288
U.S. Treasury Bills	08/07/2025	AAA	3,870
U.S. Treasury Bills	08/21/2025	AAA	538
U.S. Treasury Bills	10/16/2025	AAA	7,395
U.S. Treasury Bills	11/20/2025	AAA	539
Marketable Securities			21,100
Accrued Investment Income <sup>3</sup>			179
<b>State Beneficiary Account Total</b>			<b>\$ 26,803</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 115
Marketable Securities			1,019
Accrued Investment Income <sup>3</sup>			7
<b>Administration Cost Allocation Total</b>			<b>\$ 1,141</b>
<b>Beneficiary Total</b>			<b>\$ 27,944</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 50,552
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			155
<b>State Beneficiary Account Total</b>			<b>\$ 50,707</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 145
Marketable Securities			1,284
Accrued Investment Income <sup>3</sup>			9
<b>Administration Cost Allocation Total</b>			<b>\$ 1,438</b>
<b>Beneficiary Total</b>			<b>\$ 52,145</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 20,609
Cash			-
U.S. Treasury Bills	07/03/2025	AAA	15,987
U.S. Treasury Bills	07/17/2025	AAA	12,337
U.S. Treasury Bills	07/31/2025	AAA	2,477
U.S. Treasury Bills	08/07/2025	AAA	3,970
U.S. Treasury Bills	08/21/2025	AAA	851
U.S. Treasury Bills	10/16/2025	AAA	11,279
U.S. Treasury Bills	10/23/2025	AAA	1,562
U.S. Treasury Bills	11/20/2025	AAA	1,092
Marketable Securities			49,555
Accrued Investment Income <sup>3</sup>			342
<b>State Beneficiary Account Total</b>			<b>\$ 70,506</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 289
Marketable Securities			2,552
Accrued Investment Income <sup>3</sup>			17
<b>Administration Cost Allocation Total</b>			<b>\$ 2,858</b>
<b>Beneficiary Total</b>			<b>\$ 73,364</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, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 1,985
Cash			-
U.S. Treasury Bills	07/17/2025	AAA	2,266
U.S. Treasury Bills	07/31/2025	AAA	2,086
U.S. Treasury Bills	08/07/2025	AAA	4,466
U.S. Treasury Bills	08/21/2025	AAA	1,478
U.S. Treasury Bills	09/11/2025	AAA	784
U.S. Treasury Bills	10/16/2025	AAA	2,238
U.S. Treasury Bills	10/23/2025	AAA	2,079
U.S. Treasury Bills	11/06/2025	AAA	661
U.S. Treasury Bills	11/20/2025	AAA	1,478
Marketable Securities			17,535
Accrued Investment Income			119
<b>Administration Costs Subaccount Total</b>			<b>\$ 19,639</b>
<b>Administration Costs Subaccount</b>			<b>\$ 19,639</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, 2025**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ -
<b>State Tax Subaccount Total</b>			<b>\$ -</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, 2025**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 90,648
<b>Texas Disbursement Account Total</b>	<b>\$ 90,648</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, 2025**

<b>Portfolio(s)</b>	<b>Ending Balance</b> <i>(\$ in thousands)</i>
<b>Massachusetts Disbursement Account</b>	
Cash	\$ 4,709
<b>Massachusetts Disbursement Account Total</b>	<b>\$ 4,709</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, 2025**

<b>Portfolio(s)</b>	<b>Ending Balance</b> <i>(\$ in thousands)</i>
<b>Arkansas Disbursement Account</b>	
Cash	\$ 1,858
<b>Arkansas Disbursement Account Total</b>	<b>\$ 1,858</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  
Maryland Disbursement  
June 30, 2025**

<b>Portfolio(s)</b>	<b>Ending Balance</b> <i>(\$ in thousands)</i>
<b>Maryland Disbursement Account</b>	
Cash	\$ 7,636
<b>Arkansas Disbursement Account Total</b>	<b>\$ 7,636</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  
3.3.1.1.iii-pg63  
June 30, 2025**

(\$ in thousands)	2025*	2024*	2023*	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ -	\$ -	\$ 358	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	17,095
Alaska	346	(84)	338	(133)	1,438	5,561	819	-	7,939
Arizona	-	-	-	-	-	-	20,370	36,290	56,660
Arkansas	959	5,940	613	1,043	1,694	2,440	275	-	12,005
California	47,661	160,734	38,188	24,347	53,958	42,603	31,850	-	351,680
Colorado	5,096	3,245	73	12,722	9,384	4,635	8,934	-	38,993
Connecticut	805	6,318	14,086	1,691	3,023	5,772	-	-	30,890
Delaware	-	1,813	1,662	1,031	1,744	1,004	995	-	8,249
District of Columbia	35	517	261	-	-	57	-	-	835
Florida	-	-	1,250	67,300	68,442	14,500	-	-	151,492
Georgia	-	-	300	8,911	-	-	2,028	36,839	48,078
Hawaii	-	-	-	4,032	2,203	-	1,765	-	8,000
Idaho	2,299	1,639	449	1,166	3,296	2,395	310	-	9,255
Illinois	-	2,576	2,740	2,643	2,308	782	-	-	11,049
Indiana	5,713	8,550	4,521	5,034	4,825	2,809	-	-	25,739
Iowa	-	-	6,988	-	4,612	1,478	3,750	-	16,828
Kansas	-	950	-	2,349	-	-	2,629	-	5,928
Kentucky	-	-	-	-	17,238	-	-	-	17,238
Louisiana	2,300	584	-	3,087	3,170	3,777	6,155	-	16,773
Maine	1,882	-	1,000	-	6,881	6,588	4,244	1,500	20,213
Maryland	650	7,891	14,907	14,686	6,146	2,060	-	-	45,690
Massachusetts	239	-	5,802	18,140	4,326	14,661	61	-	42,990
Michigan	3,891	2,475	3,236	2,878	9,603	2,676	-	-	20,868
Minnesota	-	1,007	12,568	4,139	6,472	1,700	7,348	2,350	35,584
Mississippi	-	-	-	8,337	-	-	-	-	8,337
Missouri	1,312	2,647	6,645	6,872	7,048	6,107	8,678	-	37,997
Montana	(1,165)	-	-	5,566	2,378	559	1,050	-	9,553
Nebraska	-	(110)	-	666	524	4,301	3,534	3,602	12,517
Nevada	5,852	962	2,092	478	7,309	1,744	2,478	529	15,592
New Hampshire	2,533	731	439	-	2,118	762	3,731	-	7,781
New Jersey	-	-	-	-	39,328	-	27,384	-	66,712
New Mexico	3,249	5,552	827	1,732	2,632	2,486	-	-	13,229
New York	16,084	4,257	-	8,349	34,546	27,350	3,080	-	77,582
North Carolina	463	(407)	-	66,871	849	28,702	-	-	96,015
North Dakota	2,873	(69)	-	(31)	3,371	2,554	-	-	5,825
Ohio	5,350	7,821	14,684	-	15,481	3,499	14,712	-	56,197
Oklahoma	557	622	2,274	979	2,042	899	3,646	-	10,462
Oregon	-	9,834	10,151	20,150	7,430	5,662	5,662	2,928	61,817
Pennsylvania	5,909	11,449	11,232	10,105	4,039	14,853	812	-	52,490
Puerto Rico	5,942	-	-	-	-	-	-	-	-
Rhode Island	-	-	-	6,159	-	3,562	1,225	2,992	13,938
South Carolina	-	-	-	24,242	1,459	7,812	-	-	33,513
South Dakota	-	-	1,669	2,324	1,362	849	647	-	6,851
Tennessee	-	5,466	5,738	2,722	4,660	3,512	-	-	22,098
Texas	(17,031)	14,243	63,161	-	-	62,746	104,570	-	244,720
Utah	-	-	-	-	-	30,545	4,140	-	34,685
Vermont	5	-	2,368	6,610	777	2,530	874	-	13,159
Virginia	4,428	19,756	12,520	11,227	7,484	4,671	-	-	55,658
Washington	(13)	9,716	1,695	5,766	5,469	436	244	-	23,326
West Virginia	-	833	-	512	1,213	8,966	-	-	11,524
Wisconsin	-	25,506	-	18,954	2,018	-	-	-	46,478
Wyoming	-	332	-	2,391	-	497	-	-	3,220
<b>\$</b>	<b>108,224</b>	<b>\$ 323,296</b>	<b>\$ 244,835</b>	<b>\$ 393,822</b>	<b>\$ 373,262</b>	<b>\$ 341,102</b>	<b>\$ 278,000</b>	<b>\$ 87,030</b>	<b>\$ 2,041,347</b>

\*Net return of unused funds if any

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Beneficiary Asset Statement and Investments Listing  
3.3.1.2.i-pg64  
June 30, 2025**

(\$ 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	-	-	-	-	-	-	-
<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  
Beneficiary Asset Statement and Investments Listing  
State Trust Admn Cost line-pg65  
June 30, 2025**

<i>(\$ in thousands)</i>	<b>Cumulative Paid</b>	
Trust Administrator Costs	\$	1,318
Trust Counsel		2,292
Insurance		2,409
Website Support		620
IT Services		553
Tax Counsel		367
Trust Accountants		548
Trust Tax Preparation		239
Trust Audit		682
Consultants		36
Contingency Expenses		28
<b>Cumulative Cash Disbursement as of December 31, 2024</b>	<b>\$</b>	<b>9,092</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  
State bene alloc-pg66  
June 30, 2025**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Consultants	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 3,768	\$ 6,554	\$ 6,893	\$ 1,773	\$ 1,582	\$ 1,051	\$ 1,568	\$ 684	\$ 1,951	\$ 103	\$ 81	\$ 26,007
NORTH DAKOTA	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
HAWAII	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
SOUTH DAKOTA	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
ALASKA	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
WYOMING	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
DISTRICT OF COLUMBIA	3,768	6,554	6,893	1,773	1,582	1,051	1,568	684	1,951	103	81	26,007
DELAWARE	4,541	7,884	8,033	2,134	1,909	1,265	1,891	826	2,352	124	98	31,056
MISSISSIPPI	4,639	8,053	8,179	2,180	1,950	1,292	1,933	844	2,403	127	100	31,699
WEST VIRGINIA	5,764	9,988	9,838	2,706	2,425	1,604	2,404	1,050	2,985	158	124	39,045
NEBRASKA	5,780	10,026	10,063	2,715	2,430	1,609	2,409	1,052	2,993	158	124	39,359
MONTANA	5,829	10,144	10,740	2,743	2,447	1,626	2,425	1,059	3,019	159	125	40,316
RHODE ISLAND	6,767	11,742	11,849	3,180	2,845	1,884	2,820	1,231	3,504	185	146	46,152
ARKANSAS	6,986	12,097	11,792	3,279	2,940	1,943	2,914	1,272	3,617	191	151	47,182
KANSAS	7,413	12,852	12,795	3,482	3,118	2,063	3,090	1,349	3,839	203	160	50,363
IDAHO	8,150	14,147	14,376	3,830	3,426	2,270	3,395	1,482	4,220	222	175	55,692
NEW MEXICO	8,474	14,703	14,812	3,981	3,563	2,360	3,531	1,542	4,388	231	182	57,768
VERMONT	8,914	15,436	15,051	4,184	3,752	2,479	3,718	1,624	4,616	244	192	60,209
LOUISIANA	9,064	15,807	17,300	4,270	3,800	2,531	3,765	1,644	4,695	247	194	63,317
KENTUCKY	9,557	16,593	16,939	4,492	4,016	2,662	3,980	1,738	4,949	261	206	65,393
OKLAHOMA	9,601	16,729	18,085	4,520	4,027	2,679	3,990	1,742	4,973	262	206	66,813
IOWA	10,105	17,500	17,089	4,743	4,253	2,811	4,215	1,841	5,233	276	218	68,284
MAINE	10,132	17,521	16,647	4,752	4,268	2,816	4,230	1,847	5,246	277	219	67,956
NEVADA	11,218	19,603	22,144	5,290	4,697	3,136	4,654	2,032	5,811	305	240	79,131
ALABAMA	12,069	20,923	20,786	5,668	5,077	3,359	5,031	2,197	6,250	330	260	81,950
NEW HAMPSHIRE	14,788	25,596	24,741	6,940	6,226	4,113	6,171	2,695	7,657	404	319	99,650
SOUTH CAROLINA	15,875	27,570	28,242	7,462	6,671	4,423	6,611	2,886	8,221	433	341	108,735
UTAH	16,261	28,300	30,015	7,652	6,825	4,535	6,763	2,953	8,422	443	349	112,518
INDIANA	19,492	33,762	33,057	9,150	8,203	5,423	8,130	3,550	10,093	533	420	131,812
MISSOURI	19,576	33,914	33,292	9,191	8,238	5,447	8,164	3,565	10,137	535	422	132,480
TENNESSEE	21,295	37,022	38,575	10,015	8,943	5,936	8,863	3,870	11,029	581	458	146,587
MINNESOTA	21,909	38,078	39,504	10,303	9,202	6,106	9,119	3,982	11,347	598	471	150,619
CONNECTICUT	25,929	45,078	46,978	12,195	10,889	7,228	10,791	4,711	13,429	707	557	178,494
ARIZONA	26,594	46,170	47,019	12,499	11,178	7,408	11,077	4,837	13,773	726	572	181,852
GEORGIA	29,224	50,914	54,902	13,759	12,258	8,155	12,147	5,303	15,137	796	627	203,222
MICHIGAN	30,281	52,609	54,232	14,237	12,722	8,438	12,607	5,505	15,682	826	651	207,789
COLORADO	30,914	54,045	61,486	14,581	12,940	8,643	12,822	5,597	16,015	841	662	218,545
WISCONSIN	31,840	55,178	54,493	14,951	13,396	8,860	13,276	5,797	16,488	870	686	215,835
NEW JERSEY	32,890	57,380	63,234	15,496	13,785	9,185	13,659	5,963	17,037	895	705	230,230
OREGON	34,234	59,437	60,600	16,090	14,388	9,536	14,258	6,226	17,729	934	736	234,169
MASSACHUSETTS	34,712	60,409	64,004	16,334	14,569	9,681	14,438	6,303	17,979	946	745	240,121
MARYLAND	35,629	61,831	62,530	16,742	14,979	9,922	14,844	6,481	18,451	973	767	243,148
OHIO	35,777	61,992	61,068	16,798	15,054	9,955	14,919	6,515	18,526	978	771	242,351
NORTH CAROLINA	43,677	75,695	74,826	20,509	18,376	12,155	18,211	7,952	22,617	1,193	941	296,153
VIRGINIA	43,940	76,287	77,730	20,651	18,468	12,239	18,302	7,991	22,756	1,199	945	300,508
ILLINOIS	49,222	85,952	96,070	23,202	20,618	13,753	20,431	8,919	25,498	1,339	1,054	346,059
WASHINGTON	52,231	90,870	95,825	24,574	21,926	14,565	21,728	9,486	27,052	1,424	1,122	360,802
PENNSYLVANIA	55,563	96,488	98,688	26,117	23,350	15,479	23,140	10,103	28,775	1,517	1,195	380,416
NEW YORK	59,005	102,698	109,045	27,767	24,764	16,458	24,539	10,714	30,561	1,608	1,267	408,426
FLORIDA	76,610	133,402	142,708	36,060	32,143	21,374	31,852	13,906	39,680	2,088	1,645	531,468
TEXAS	96,494	168,011	179,470	45,418	40,488	26,920	40,122	17,516	49,979	2,630	2,071	669,118
CALIFORNIA	192,016	335,129	371,625	90,487	80,458	53,637	79,725	34,803	99,465	5,226	4,115	1,346,687
<b>Total</b>	<b>\$ 1,317,354</b>	<b>\$ 2,291,441</b>	<b>\$ 2,408,727</b>	<b>\$ 619,737</b>	<b>\$ 553,076</b>	<b>\$ 367,318</b>	<b>\$ 548,075</b>	<b>\$ 239,291</b>	<b>\$ 682,290</b>	<b>\$ 35,923</b>	<b>\$ 28,300</b>	<b>\$ 9,091,530</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  
3 Year budget-pg67  
June 30, 2025**

<i>(\$ in thousands)</i>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>Total 3-year Projected Budget</b>
<b>Governance Costs</b>				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$149	\$453
<b>Subtotal for Governance Costs</b>	<b>\$152</b>	<b>\$152</b>	<b>\$149</b>	<b>\$453</b>
<b>Trust Professionals</b>				
Trust Counsel	\$580	\$550	\$50	\$1,180
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Consultants	-	-	-	-
Website support **	20	19	19	58
Intralinks **	-	-	-	-
Client Portal	165	165	165	495
Tax Counsel	10	10	10	30
<b>Subtotal for Trust Professionals</b>	<b>\$1,116</b>	<b>\$1,085</b>	<b>\$585</b>	<b>\$2,786</b>
<b>Other Expenses</b>				
Insurance	\$0	\$500	\$0	\$500
Contingency	250	250	250	750
<b>Subtotal for Other Expenses</b>	<b>\$250</b>	<b>\$750</b>	<b>\$250</b>	<b>\$1,250</b>
<b>Total Projected Annual Budget</b>	<b>\$1,518</b>	<b>\$1,987</b>	<b>\$984</b>	<b>\$4,489</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)