

**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 December 31, 2025**

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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 December 31, 2022.

# 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 July 1, 2025 to December 31, 2025

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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 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.

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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”).

<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

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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 about 40 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$36 million submitted for approval<sup>3</sup> from the States of Alaska, Connecticut, Idaho, Illinois, Indiana, Iowa, Louisiana, Michigan, Minnesota, Nebraska, Nevada, New Hampshire, New Mexico, New York, Oklahoma, Oregon, Pennsylvania, South Dakota and Wyoming. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Arkansas, Idaho, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Texas, Utah and Washington. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 57 in the period and disbursed approximately \$47 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$19 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Arkansas, Indiana, Michigan, Minnesota, and Montana. For these approved Appendix D-4 submissions, the Trustee disbursed about \$12 million in the period.

Additionally, during the period the Trustee received about 84 new Funding Request and Direction submissions from 18 states requesting disbursement from their state subaccounts of a total of \$32 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).

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<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

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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 December 31, 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 \$158,093 in Trust Administration Costs. The State Trust also paid approximately \$907,523 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: Michael Bochanski Jr.  
Title: Vice President  
Wilmington Trust, N.A., as Trustee

Date: February 17, 2026

**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  
December 31, 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				\$ 175,521
Cash				
Marketable Securities				988,348
Accrued Investment Income				3,940
<b>State Beneficiary Accounts Total</b>				<b>\$ 1,167,809</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>				
BlackRock Liquidity Fund				\$ 1,973
Marketable Securities				\$ 18,844
Accrued Investment Income				\$ 82
<b>Administration Cost Allocation Total</b>				<b>\$ 20,899</b>
<b>Total Trust Assets</b>				<b>\$ 1,188,708</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,647
Cash			-
U.S. Treasury Bills	1/15/2026	AAA	352
U.S. Treasury Bills	2/5/2026	AAA	465
U.S. Treasury Bills	3/5/2026	AAA	248
U.S. Treasury Bills	4/16/2026	AAA	1,066
Marketable Securities			2,131.00
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 3,792</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 3,852</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 166
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			0
<b>State Beneficiary Account Total</b>			<b>\$ 166</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 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  
HAWAII  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 563
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 565</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 625</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 87
Cash			-
U.S. Treasury Bills	1/2/2026	AAA	124
U.S. Treasury Bills	1/29/2026	AAA	513
U.S. Treasury Bills	2/19/2026	AAA	119
Marketable Securities			755
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 845</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 905</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 4</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			53
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 63</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,323
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	495
U.S. Treasury Bills	01/15/2026	AAA	456
U.S. Treasury Bills	01/22/2026	AAA	654
U.S. Treasury Bills	01/29/2026	AAA	777
U.S. Treasury Bills	02/05/2026	AAA	391
U.S. Treasury Bills	02/19/2026	AAA	495
U.S. Treasury Bills	03/05/2026	AAA	462
U.S. Treasury Bills	03/24/2026	AAA	390
U.S. Treasury Bills	04/02/2026	AAA	496
U.S. Treasury Bills	04/16/2026	AAA	740
Marketable Securities			5,355
Accrued Investment Income <sup>3</sup>			27
<b>State Beneficiary Account Total</b>			<b>\$ 6,704</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 6,764</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,331
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	5,996
U.S. Treasury Bills	01/08/2026	AAA	5,997
U.S. Treasury Bills	01/29/2026	AAA	373
U.S. Treasury Bills	02/05/2026	AAA	99
Marketable Securities			12,465
Accrued Investment Income <sup>3</sup>			11
<b>State Beneficiary Account Total</b>			<b>\$ 14,807</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 60</b>
<b>Beneficiary Total</b>			<b>\$ 14,867</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,014
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	213
U.S. Treasury Bills	01/29/2026	AAA	199
U.S. Treasury Bills	02/19/2026	AAA	213
U.S. Treasury Bills	04/02/2026	AAA	213
U.S. Treasury Bills	04/16/2026	AAA	750
Marketable Securities			1,588
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 2,610</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Marketable Securities			65
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 72</b>
<b>Beneficiary Total</b>			<b>\$ 2,682</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 751
Cash			-
U.S. Treasury Bills	01/15/2026	AAA	99
U.S. Treasury Bills	01/22/2026	AAA	287
U.S. Treasury Bills	01/29/2026	AAA	393
U.S. Treasury Bills	02/05/2026	AAA	347
U.S. Treasury Bills	02/19/2026	AAA	69
U.S. Treasury Bills	03/05/2026	AAA	104
U.S. Treasury Bills	03/24/2026	AAA	346
Marketable Securities			1,646
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 2,407</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Marketable Securities			66
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 74</b>
<b>Beneficiary Total</b>			<b>\$ 2,480</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 422
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	69
U.S. Treasury Bills	01/15/2026	AAA	99
U.S. Treasury Bills	01/29/2026	AAA	294
U.S. Treasury Bills	02/05/2026	AAA	253
U.S. Treasury Bills	03/05/2026	AAA	99
U.S. Treasury Bills	03/24/2026	AAA	198
U.S. Treasury Bills	04/02/2026	AAA	69
Marketable Securities			1,081
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 1,508</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			83
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 92</b>
<b>Beneficiary Total</b>			<b>\$ 1,600</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 455
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 456</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			83
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 92</b>
<b>Beneficiary Total</b>			<b>\$ 548</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 765
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	406
U.S. Treasury Bills	01/15/2026	AAA	173
U.S. Treasury Bills	01/22/2026	AAA	1,089
U.S. Treasury Bills	01/29/2026	AAA	672
U.S. Treasury Bills	02/05/2026	AAA	322
U.S. Treasury Bills	02/19/2026	AAA	406
U.S. Treasury Bills	03/05/2026	AAA	174
U.S. Treasury Bills	03/24/2026	AAA	321
U.S. Treasury Bills	04/02/2026	AAA	406
U.S. Treasury Bills	04/16/2026	AAA	483
Marketable Securities			4,454
Accrued Investment Income <sup>3</sup>			23
<b>State Beneficiary Account Total</b>			<b>\$ 5,242</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Marketable Securities			83
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 92</b>
<b>Beneficiary Total</b>			<b>\$ 5,335</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 918
Cash			-
U.S. Treasury Bills	01/29/2026	AAA	299
Marketable Securities			299
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 1,220</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Marketable Securities			97
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 108</b>
<b>Beneficiary Total</b>			<b>\$ 1,328</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 585
Cash			-
U.S. Treasury Bills	01/29/2026	AAA	1,623
U.S. Treasury Bills	02/19/2026	AAA	322
Marketable Securities			1,945
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 2,535</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 10
Marketable Securities			100
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 111</b>
<b>Beneficiary Total</b>			<b>\$ 2,646</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,413
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	990
U.S. Treasury Bills	01/15/2026	AAA	1,416
U.S. Treasury Bills	01/22/2026	AAA	248
U.S. Treasury Bills	01/29/2026	AAA	1,942
U.S. Treasury Bills	02/05/2026	AAA	807
U.S. Treasury Bills	02/19/2026	AAA	990
U.S. Treasury Bills	03/05/2026	AAA	1,420
U.S. Treasury Bills	03/24/2026	AAA	741
U.S. Treasury Bills	04/02/2026	AAA	991
U.S. Treasury Bills	04/16/2026	AAA	1,258
Marketable Securities			10,804
Accrued Investment Income <sup>3</sup>			49
<b>State Beneficiary Account Total</b>			<b>\$ 13,266</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Marketable Securities			106
Accrued Investment Income <sup>3</sup>			0
<b>Administration Cost Allocation Total</b>			<b>\$ 118</b>
<b>Beneficiary Total</b>			<b>\$ 13,384</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  
IDAHO  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,738
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	594
U.S. Treasury Bills	01/15/2026	AAA	1,604
U.S. Treasury Bills	01/22/2026	AAA	832
U.S. Treasury Bills	02/05/2026	AAA	426
U.S. Treasury Bills	02/19/2026	AAA	594
U.S. Treasury Bills	03/05/2026	AAA	765
U.S. Treasury Bills	04/02/2026	AAA	743
Marketable Securities			5,559
Accrued Investment Income <sup>3</sup>			37
<b>State Beneficiary Account Total</b>			<b>\$ 8,334</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Marketable Securities			117
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 130</b>
<b>Beneficiary Total</b>			<b>\$ 8,464</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 413
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	446
U.S. Treasury Bills	01/15/2026	AAA	495
U.S. Treasury Bills	01/29/2026	AAA	1,494
U.S. Treasury Bills	02/19/2026	AAA	446
U.S. Treasury Bills	03/05/2026	AAA	447
U.S. Treasury Bills	04/02/2026	AAA	446
Marketable Securities			3,773
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 4,200</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Marketable Securities			122
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 135</b>
<b>Beneficiary Total</b>			<b>\$ 4,335</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,573
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	545
U.S. Treasury Bills	01/15/2026	AAA	1,060
U.S. Treasury Bills	01/22/2026	AAA	990
U.S. Treasury Bills	01/29/2026	AAA	538
U.S. Treasury Bills	02/05/2026	AAA	149
U.S. Treasury Bills	02/19/2026	AAA	545
U.S. Treasury Bills	03/05/2026	AAA	1,068
U.S. Treasury Bills	03/24/2026	AAA	148
U.S. Treasury Bills	04/02/2026	AAA	545
U.S. Treasury Bills	04/16/2026	AAA	898
Marketable Securities			6,485
Accrued Investment Income <sup>3</sup>			34
<b>State Beneficiary Account Total</b>			<b>\$ 8,092</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Marketable Securities			128
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 142</b>
<b>Beneficiary Total</b>			<b>\$ 8,234</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 337
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	198
U.S. Treasury Bills	03/24/2026	AAA	267
U.S. Treasury Bills	04/02/2026	AAA	198
Marketable Securities			663
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 1,004</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			130
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 144</b>
<b>Beneficiary Total</b>			<b>\$ 1,148</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 877
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	248
U.S. Treasury Bills	01/22/2026	AAA	971
U.S. Treasury Bills	01/29/2026	AAA	637
U.S. Treasury Bills	02/05/2026	AAA	743
U.S. Treasury Bills	02/19/2026	AAA	248
U.S. Treasury Bills	03/24/2026	AAA	741
U.S. Treasury Bills	04/02/2026	AAA	248
U.S. Treasury Bills	04/16/2026	AAA	296
Marketable Securities			4,131
Accrued Investment Income <sup>3</sup>			22
<b>State Beneficiary Account Total</b>			<b>\$ 5,029</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			137
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 152</b>
<b>Beneficiary Total</b>			<b>\$ 5,181</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 180
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	743
U.S. Treasury Bills	01/15/2026	AAA	1,842
U.S. Treasury Bills	01/22/2026	AAA	792
U.S. Treasury Bills	01/29/2026	AAA	896
U.S. Treasury Bills	02/05/2026	AAA	1,392
U.S. Treasury Bills	02/19/2026	AAA	743
U.S. Treasury Bills	03/05/2026	AAA	1,713
U.S. Treasury Bills	03/24/2026	AAA	1,289
U.S. Treasury Bills	04/02/2026	AAA	545
U.S. Treasury Bills	04/16/2026	AAA	641
Marketable Securities			10,596
Accrued Investment Income <sup>3</sup>			50
<b>State Beneficiary Account Total</b>			<b>\$ 10,826</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 14
Marketable Securities			137
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 152</b>
<b>Beneficiary Total</b>			<b>\$ 10,978</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,827
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	451
U.S. Treasury Bills	01/15/2026	AAA	218
U.S. Treasury Bills	01/22/2026	AAA	1,124
U.S. Treasury Bills	01/29/2026	AAA	787
U.S. Treasury Bills	02/05/2026	AAA	282
U.S. Treasury Bills	02/19/2026	AAA	451
U.S. Treasury Bills	03/05/2026	AAA	223
U.S. Treasury Bills	03/24/2026	AAA	282
U.S. Treasury Bills	04/02/2026	AAA	451
U.S. Treasury Bills	04/16/2026	AAA	740
Marketable Securities			5,008
Accrued Investment Income <sup>3</sup>			28
<b>State Beneficiary Account Total</b>			<b>\$ 6,863</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Marketable Securities			145
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 161</b>
<b>Beneficiary Total</b>			<b>\$ 7,024</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  
December 31, 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>			0
<b>State Beneficiary Account Total</b>			<b>\$ 21</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Marketable Securities			145
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 161</b>
<b>Beneficiary Total</b>			<b>\$ 182</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,232
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	951
U.S. Treasury Bills	01/15/2026	AAA	1,218
U.S. Treasury Bills	03/05/2026	AAA	1,227
U.S. Treasury Bills	03/24/2026	AAA	771
U.S. Treasury Bills	04/02/2026	AAA	951
U.S. Treasury Bills	04/16/2026	AAA	888
Marketable Securities			6,005
Accrued Investment Income <sup>3</sup>			29
<b>State Beneficiary Account Total</b>			<b>\$ 7,266</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Marketable Securities			160
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 178</b>
<b>Beneficiary Total</b>			<b>\$ 7,444</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,833
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	564
U.S. Treasury Bills	01/15/2026	AAA	1,114
U.S. Treasury Bills	01/22/2026	AAA	1,243
U.S. Treasury Bills	01/29/2026	AAA	2,056
U.S. Treasury Bills	02/05/2026	AAA	1,000
U.S. Treasury Bills	02/19/2026	AAA	565
U.S. Treasury Bills	03/05/2026	AAA	1,122
U.S. Treasury Bills	03/24/2026	AAA	998
U.S. Treasury Bills	04/02/2026	AAA	565
U.S. Treasury Bills	04/16/2026	AAA	681
Marketable Securities			9,909
Accrued Investment Income <sup>3</sup>			47
<b>State Beneficiary Account Total</b>			<b>\$ 11,789</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 18
Marketable Securities			173
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 192</b>
<b>Beneficiary Total</b>			<b>\$ 11,981</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  
NEW HAMPSHIRE  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,237
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	2,109
U.S. Treasury Bills	01/15/2026	AAA	2,773
U.S. Treasury Bills	01/22/2026	AAA	990
U.S. Treasury Bills	01/29/2026	AAA	5,830
U.S. Treasury Bills	02/05/2026	AAA	1,966
U.S. Treasury Bills	02/19/2026	AAA	2,011
U.S. Treasury Bills	03/05/2026	AAA	2,682
U.S. Treasury Bills	03/24/2026	AAA	2,075
U.S. Treasury Bills	04/02/2026	AAA	2,111
U.S. Treasury Bills	04/16/2026	AAA	3,355
Marketable Securities			25,901
Accrued Investment Income <sup>3</sup>			102
<b>State Beneficiary Account Total</b>			<b>\$ 27,240</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 22
Marketable Securities			212
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 235</b>
<b>Beneficiary Total</b>			<b>\$ 27,475</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 662
Cash			-
U.S. Treasury Bills	01/15/2026	AAA	277
U.S. Treasury Bills	01/29/2026	AAA	249
U.S. Treasury Bills	02/05/2026	AAA	139
U.S. Treasury Bills	03/05/2026	AAA	278
U.S. Treasury Bills	03/24/2026	AAA	662
Marketable Securities			1,605
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 2,275</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Marketable Securities			227
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 252</b>
<b>Beneficiary Total</b>			<b>\$ 2,527</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 76
Cash			-
U.S. Treasury Bills			
U.S. Treasury Bills			
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			0
<b>State Beneficiary Account Total</b>			<b>\$ 77</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Marketable Securities			233
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 258</b>
<b>Beneficiary Total</b>			<b>\$ 334</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 909
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	2,703
U.S. Treasury Bills	01/15/2026	AAA	4,709
U.S. Treasury Bills	01/22/2026	AAA	1,089
U.S. Treasury Bills	01/29/2026	AAA	498
U.S. Treasury Bills	03/05/2026	AAA	3,700
U.S. Treasury Bills	04/02/2026	AAA	2,706
Marketable Securities			15,405
Accrued Investment Income <sup>3</sup>			79
<b>State Beneficiary Account Total</b>			<b>\$ 16,393</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 29
Marketable Securities			279
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 310</b>
<b>Beneficiary Total</b>			<b>\$ 16,703</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 538
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	411
U.S. Treasury Bills	01/15/2026	AAA	495
U.S. Treasury Bills	01/29/2026	AAA	199
U.S. Treasury Bills	02/05/2026	AAA	465
U.S. Treasury Bills	02/19/2026	AAA	411
U.S. Treasury Bills	03/05/2026	AAA	497
U.S. Treasury Bills	03/24/2026	AAA	296
U.S. Treasury Bills	04/02/2026	AAA	411
U.S. Treasury Bills	04/16/2026	AAA	1,480
Marketable Securities			4,666
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 5,225</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 29
Marketable Securities			281
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 311</b>
<b>Beneficiary Total</b>			<b>\$ 5,536</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,644
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	17,597
U.S. Treasury Bills	01/08/2026	AAA	16,990
U.S. Treasury Bills	01/15/2026	AAA	990
U.S. Treasury Bills	01/29/2026	AAA	996
U.S. Treasury Bills	02/05/2026	AAA	322
U.S. Treasury Bills	02/19/2026	AAA	1,189
U.S. Treasury Bills	03/05/2026	AAA	993
U.S. Treasury Bills	03/24/2026	AAA	1,210
U.S. Treasury Bills	04/02/2026	AAA	610
U.S. Treasury Bills	04/16/2026	AAA	730
Marketable Securities			41,627
Accrued Investment Income <sup>3</sup>			53
<b>State Beneficiary Account Total</b>			<b>\$ 46,325</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 32
Marketable Securities			305
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 338</b>
<b>Beneficiary Total</b>			<b>\$ 46,663</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			\$ 481
Cash			-
U.S. Treasury Bills	01/15/2026	AAA	2,490
U.S. Treasury Bills	02/19/2026	AAA	1,109
U.S. Treasury Bills	03/05/2026	AAA	1,887
Marketable Securities			5,487
Accrued Investment Income <sup>3</sup>			28
<b>State Beneficiary Account Total</b>			<b>\$ 5,996</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 33
Marketable Securities			313
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 348</b>
<b>Beneficiary Total</b>			<b>\$ 6,344</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,697
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	2,228
U.S. Treasury Bills	01/15/2026	AAA	3,387
U.S. Treasury Bills	01/22/2026	AAA	1,783
U.S. Treasury Bills	01/29/2026	AAA	7,717
U.S. Treasury Bills	02/05/2026	AAA	4,313
U.S. Treasury Bills	02/19/2026	AAA	2,129
U.S. Treasury Bills	03/05/2026	AAA	3,228
U.S. Treasury Bills	03/24/2026	AAA	3,952
U.S. Treasury Bills	04/02/2026	AAA	2,230
U.S. Treasury Bills	04/16/2026	AAA	1,875
Marketable Securities			32,842
Accrued Investment Income <sup>3</sup>			135
<b>State Beneficiary Account Total</b>			<b>\$ 34,674</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 39
Marketable Securities			371
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 411</b>
<b>Beneficiary Total</b>			<b>\$ 35,085</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 919
Cash			-
U.S. Treasury Bills	01/29/2026	AAA	299
Marketable Securities			299
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 1,221</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 40
Marketable Securities			381
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 422</b>
<b>Beneficiary Total</b>			<b>\$ 1,643</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,860
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	5,619
U.S. Treasury Bills	01/29/2026	AAA	1,459
U.S. Treasury Bills	02/05/2026	AAA	743
U.S. Treasury Bills	02/19/2026	AAA	5,626
U.S. Treasury Bills	03/24/2026	AAA	593
U.S. Treasury Bills	04/02/2026	AAA	5,625
U.S. Treasury Bills	04/16/2026	AAA	2,210
Marketable Securities			21,874
Accrued Investment Income <sup>3</sup>			106
<b>State Beneficiary Account Total</b>			<b>\$ 25,841</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 44
Marketable Securities			418
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 463</b>
<b>Beneficiary Total</b>			<b>\$ 26,304</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  
MICHIGAN  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,259
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	4,629
U.S. Treasury Bills	01/15/2026	AAA	5,001
U.S. Treasury Bills	01/22/2026	AAA	5,943
U.S. Treasury Bills	01/29/2026	AAA	7,568
U.S. Treasury Bills	02/05/2026	AAA	3,268
U.S. Treasury Bills	02/19/2026	AAA	4,630
U.S. Treasury Bills	03/05/2026	AAA	5,016
U.S. Treasury Bills	03/24/2026	AAA	2,964
U.S. Treasury Bills	04/02/2026	AAA	4,633
U.S. Treasury Bills	04/16/2026	AAA	6,907
Marketable Securities			50,559
Accrued Investment Income <sup>3</sup>			225
<b>State Beneficiary Account Total</b>			<b>\$ 54,043</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 45
Marketable Securities			433
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 481</b>
<b>Beneficiary Total</b>			<b>\$ 54,523</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,276
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	3,268
U.S. Treasury Bills	01/15/2026	AAA	3,946
U.S. Treasury Bills	01/22/2026	AAA	3,145
U.S. Treasury Bills	01/29/2026	AAA	6,771
U.S. Treasury Bills	02/05/2026	AAA	1,981
U.S. Treasury Bills	02/19/2026	AAA	3,269
U.S. Treasury Bills	03/05/2026	AAA	3,859
U.S. Treasury Bills	03/24/2026	AAA	1,976
U.S. Treasury Bills	04/02/2026	AAA	3,271
U.S. Treasury Bills	04/16/2026	AAA	2,664
Marketable Securities			34,148
Accrued Investment Income <sup>3</sup>			145
<b>State Beneficiary Account Total</b>			<b>\$ 35,568</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 46
Marketable Securities			441
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 489</b>
<b>Beneficiary Total</b>			<b>\$ 36,058</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,589
Cash			-
U.S. Treasury Bills	01/15/2026	AAA	1,530
U.S. Treasury Bills	01/22/2026	AAA	2,402
U.S. Treasury Bills	01/29/2026	AAA	5,576
U.S. Treasury Bills	02/05/2026	AAA	4,224
U.S. Treasury Bills	03/05/2026	AAA	1,535
U.S. Treasury Bills	04/16/2026	AAA	8,584
Marketable Securities			23,851
Accrued Investment Income <sup>3</sup>			108
<b>State Beneficiary Account Total</b>			<b>\$ 30,548</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 48
Marketable Securities			456
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 506</b>
<b>Beneficiary Total</b>			<b>\$ 31,054</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  
NEW JERSEY  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,839
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	1,045
U.S. Treasury Bills	01/22/2026	AAA	1,233
U.S. Treasury Bills	01/29/2026	AAA	697
U.S. Treasury Bills	02/05/2026	AAA	872
U.S. Treasury Bills	02/19/2026	AAA	1,045
U.S. Treasury Bills	03/24/2026	AAA	1,087
U.S. Treasury Bills	04/02/2026	AAA	1,046
U.S. Treasury Bills	04/16/2026	AAA	2,013
Marketable Securities			9,036
Accrued Investment Income <sup>3</sup>			45
<b>State Beneficiary Account Total</b>			<b>\$ 10,921</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 49
Marketable Securities			470
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 521</b>
<b>Beneficiary Total</b>			<b>\$ 11,442</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  
OREGON  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,994
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	3,550
U.S. Treasury Bills	01/15/2026	AAA	1,040
U.S. Treasury Bills	01/22/2026	AAA	3,645
U.S. Treasury Bills	02/05/2026	AAA	1,362
U.S. Treasury Bills	02/19/2026	AAA	3,551
U.S. Treasury Bills	03/05/2026	AAA	1,043
U.S. Treasury Bills	04/02/2026	AAA	3,553
U.S. Treasury Bills	04/16/2026	AAA	2,565
Marketable Securities			20,308
Accrued Investment Income <sup>3</sup>			108
<b>State Beneficiary Account Total</b>			<b>\$ 22,411</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 51
Marketable Securities			490
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 544</b>
<b>Beneficiary Total</b>			<b>\$ 22,954</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,021
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	3,733
U.S. Treasury Bills	01/15/2026	AAA	3,466
U.S. Treasury Bills	01/22/2026	AAA	2,743
U.S. Treasury Bills	01/29/2026	AAA	7,219
U.S. Treasury Bills	02/05/2026	AAA	3,645
U.S. Treasury Bills	02/19/2026	AAA	3,734
U.S. Treasury Bills	03/05/2026	AAA	1,192
U.S. Treasury Bills	04/02/2026	AAA	3,737
U.S. Treasury Bills	04/16/2026	AAA	6,808
Marketable Securities			36,277
Accrued Investment Income <sup>3</sup>			157
<b>State Beneficiary Account Total</b>			<b>\$ 37,455</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 52
Marketable Securities			496
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 551</b>
<b>Beneficiary Total</b>			<b>\$ 38,006</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 943
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	5,377
U.S. Treasury Bills	01/15/2026	AAA	5,743
U.S. Treasury Bills	01/22/2026	AAA	4,506
U.S. Treasury Bills	03/05/2026	AAA	5,264
U.S. Treasury Bills	04/02/2026	AAA	5,382
U.S. Treasury Bills	04/16/2026	AAA	1,973
Marketable Securities			28,246
Accrued Investment Income <sup>3</sup>			145
<b>State Beneficiary Account Total</b>			<b>\$ 29,333</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 53
Marketable Securities			510
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 566</b>
<b>Beneficiary Total</b>			<b>\$ 29,899</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,506
Cash			-
U.S. Treasury Bills	01/15/2026	AAA	931
U.S. Treasury Bills	01/22/2026	AAA	1,585
U.S. Treasury Bills	01/29/2026	AAA	2,952
U.S. Treasury Bills	02/05/2026	AAA	4,457
U.S. Treasury Bills	03/05/2026	AAA	934
U.S. Treasury Bills	03/24/2026	AAA	3,557
U.S. Treasury Bills	04/16/2026	AAA	5,525
Marketable Securities			19,941
Accrued Investment Income <sup>3</sup>			84
<b>State Beneficiary Account Total</b>			<b>\$ 21,530</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 54
Marketable Securities			513
Accrued Investment Income <sup>3</sup>			2
<b>Administration Cost Allocation Total</b>			<b>\$ 569</b>
<b>Beneficiary Total</b>			<b>\$ 22,098</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 145
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			0
<b>State Beneficiary Account Total</b>			<b>\$ 146</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 65
Marketable Securities			626
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 694</b>
<b>Beneficiary Total</b>			<b>\$ 840</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 117
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	5,545
U.S. Treasury Bills	01/15/2026	AAA	3,713
U.S. Treasury Bills	01/29/2026	AAA	7,966
U.S. Treasury Bills	02/05/2026	AAA	2,377
U.S. Treasury Bills	02/19/2026	AAA	6,042
U.S. Treasury Bills	03/05/2026	AAA	3,476
U.S. Treasury Bills	03/24/2026	AAA	4,545
U.S. Treasury Bills	04/02/2026	AAA	5,352
U.S. Treasury Bills	04/16/2026	AAA	7,893
Marketable Securities			46,910
Accrued Investment Income <sup>3</sup>			187
<b>State Beneficiary Account Total</b>			<b>\$ 47,213</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 66
Marketable Securities			629
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 698</b>
<b>Beneficiary Total</b>			<b>\$ 47,911</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  
ILLINOIS  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 16,773
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	17,188
U.S. Treasury Bills	01/08/2026	AAA	8,995
U.S. Treasury Bills	01/15/2026	AAA	12,611
U.S. Treasury Bills	01/22/2026	AAA	7,527
U.S. Treasury Bills	01/29/2026	AAA	13,692
U.S. Treasury Bills	02/05/2026	AAA	6,680
U.S. Treasury Bills	02/19/2026	AAA	8,196
U.S. Treasury Bills	03/05/2026	AAA	12,167
U.S. Treasury Bills	03/24/2026	AAA	7,049
U.S. Treasury Bills	04/02/2026	AAA	8,202
U.S. Treasury Bills	04/16/2026	AAA	13,813
Marketable Securities			116,120
Accrued Investment Income <sup>3</sup>			462
<b>State Beneficiary Account Total</b>			<b>\$ 133,355</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 74
Marketable Securities			703
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 779</b>
<b>Beneficiary Total</b>			<b>\$ 134,134</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 10,410
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	53,779
U.S. Treasury Bills	01/08/2026	AAA	48,972
U.S. Treasury Bills	01/15/2026	AAA	4,075
U.S. Treasury Bills	01/22/2026	AAA	1,288
U.S. Treasury Bills	01/29/2026	AAA	8,205
U.S. Treasury Bills	02/05/2026	AAA	3,224
U.S. Treasury Bills	02/19/2026	AAA	4,814
U.S. Treasury Bills	03/05/2026	AAA	3,973
U.S. Treasury Bills	03/24/2026	AAA	3,285
U.S. Treasury Bills	04/02/2026	AAA	4,817
U.S. Treasury Bills	04/16/2026	AAA	8,357
Marketable Securities			144,788
Accrued Investment Income <sup>3</sup>			250
<b>State Beneficiary Account Total</b>			<b>\$ 155,448</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 78
Marketable Securities			747
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 828</b>
<b>Beneficiary Total</b>			<b>\$ 156,276</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,320
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	8,515
U.S. Treasury Bills	01/15/2026	AAA	7,848
U.S. Treasury Bills	01/22/2026	AAA	7,725
U.S. Treasury Bills	01/29/2026	AAA	10,954
U.S. Treasury Bills	02/05/2026	AAA	6,388
U.S. Treasury Bills	02/19/2026	AAA	8,518
U.S. Treasury Bills	03/05/2026	AAA	7,871
U.S. Treasury Bills	04/02/2026	AAA	8,524
U.S. Treasury Bills	04/16/2026	AAA	11,840
Marketable Securities			78,183
Accrued Investment Income <sup>3</sup>			356
<b>State Beneficiary Account Total</b>			<b>\$ 79,859</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 83
Marketable Securities			795
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 882</b>
<b>Beneficiary Total</b>			<b>\$ 80,741</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,070
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	2,787
U.S. Treasury Bills	01/15/2026	AAA	8,640
U.S. Treasury Bills	01/22/2026	AAA	5,348
U.S. Treasury Bills	01/29/2026	AAA	1,693
U.S. Treasury Bills	02/05/2026	AAA	4,001
U.S. Treasury Bills	02/19/2026	AAA	2,788
U.S. Treasury Bills	03/05/2026	AAA	9,272
U.S. Treasury Bills	03/24/2026	AAA	4,090
U.S. Treasury Bills	04/02/2026	AAA	2,790
U.S. Treasury Bills	04/16/2026	AAA	5,920
Marketable Securities			47,330
Accrued Investment Income <sup>3</sup>			217
<b>State Beneficiary Account Total</b>			<b>\$ 48,616</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 88
Marketable Securities			844
Accrued Investment Income <sup>3</sup>			4
<b>Administration Cost Allocation Total</b>			<b>\$ 936</b>
<b>Beneficiary Total</b>			<b>\$ 49,552</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,013
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	545
U.S. Treasury Bills	01/15/2026	AAA	7,476
U.S. Treasury Bills	01/29/2026	AAA	3,884
U.S. Treasury Bills	02/19/2026	AAA	545
U.S. Treasury Bills	03/05/2026	AAA	7,499
U.S. Treasury Bills	04/02/2026	AAA	545
U.S. Treasury Bills	04/16/2026	AAA	1,283
Marketable Securities			21,776
Accrued Investment Income <sup>3</sup>			101
<b>State Beneficiary Account Total</b>			<b>\$ 27,890</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 115
Marketable Securities			1,095
Accrued Investment Income <sup>3</sup>			5
<b>Administration Cost Allocation Total</b>			<b>\$ 1,214</b>
<b>Beneficiary Total</b>			<b>\$ 29,104</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  
TEXAS  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 59,805
Cash			-
Marketable Securities			-
Accrued Investment Income <sup>3</sup>			175
<b>State Beneficiary Account Total</b>			<b>\$ 59,980</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 144
Marketable Securities			1,380
Accrued Investment Income <sup>3</sup>			6
<b>Administration Cost Allocation Total</b>			<b>\$ 1,530</b>
<b>Beneficiary Total</b>			<b>\$ 61,510</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 21,943
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	16,850
U.S. Treasury Bills	01/08/2026	AAA	15,991
U.S. Treasury Bills	01/15/2026	AAA	11,403
U.S. Treasury Bills	01/22/2026	AAA	1,570
U.S. Treasury Bills	01/29/2026	AAA	3,983
U.S. Treasury Bills	02/19/2026	AAA	1,104
U.S. Treasury Bills	03/05/2026	AAA	12,386
U.S. Treasury Bills	04/02/2026	AAA	763
U.S. Treasury Bills	04/16/2026	AAA	2,467
Marketable Securities			66,517
Accrued Investment Income <sup>3</sup>			213
<b>State Beneficiary Account Total</b>			<b>\$ 88,673</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 287
Marketable Securities			2,742
Accrued Investment Income <sup>3</sup>			12
<b>Administration Cost Allocation Total</b>			<b>\$ 3,041</b>
<b>Beneficiary Total</b>			<b>\$ 91,714</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  
December 31, 2025**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ <i>in thousands</i> )
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 1,972
Cash			-
U.S. Treasury Bills	01/02/2026	AAA	1,496
U.S. Treasury Bills	01/15/2026	AAA	2,263
U.S. Treasury Bills	01/22/2026	AAA	2,090
U.S. Treasury Bills	01/29/2026	AAA	4,481
U.S. Treasury Bills	02/05/2026	AAA	669
U.S. Treasury Bills	02/19/2026	AAA	1,496
U.S. Treasury Bills	03/05/2026	AAA	1,986
U.S. Treasury Bills	03/24/2026	AAA	790
U.S. Treasury Bills	04/02/2026	AAA	1,497
U.S. Treasury Bills	04/16/2026	AAA	2,077
Marketable Securities			18,844
Accrued Investment Income			82
<b>Administration Costs Subaccount Total</b>			<b>\$ 20,897</b>
<b>Administration Costs Subaccount</b>			<b>\$ 20,897</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  
 December 31, 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  
December 31, 2025**

<b>Portfolio(s)</b>	<b>Ending Balance</b> <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 80,241
<b>Texas Disbursement Account Total</b>	<b>\$ 80,241</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  
December 31, 2025**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 4,023
<b>Massachusetts Disbursement Account Total</b>	<b>\$ 4,023</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  
December 31, 2025**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Arkansas Disbursement Account	
Cash	\$ 1,508
<b>Arkansas Disbursement Account Total</b>	<b>\$ 1,508</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  
 December 31, 2025**

<b>Portfolio(s)</b>	<b>Ending Balance</b> <i>(\$ in thousands)</i>
<b>Maryland Disbursement Account</b>	
Cash	\$ 7,481
<b>Maryland Disbursement Account Total</b>	<b>\$ 7,481</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  
December 31, 2025**

(\$ in thousands)	2025*	2024*	2023*	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ -	\$ -	\$ 358	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	17,095
Alaska	615	(84)	338	(133)	1,438	5,561	819	-	7,939
Arizona	-	-	-	-	-	-	20,370	36,290	56,660
Arkansas	2,146	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	6,020	3,245	73	12,722	9,384	4,635	8,934	-	38,993
Connecticut	1,070	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	128	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	2,828	1,639	449	1,166	3,296	2,395	310	-	9,255
Illinois	3,979	2,576	2,740	2,643	2,308	782	-	-	11,049
Indiana	7,121	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	3,682	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	16,837	7,891	14,907	14,686	6,146	2,060	-	-	45,690
Massachusetts	8,257	-	5,802	18,140	4,326	14,661	61	-	42,990
Michigan	5,778	2,475	3,236	2,878	9,603	2,676	-	-	20,868
Minnesota	10,180	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	(559)	-	-	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	3,519	731	439	-	2,118	762	3,731	-	7,781
New Jersey	-	-	-	-	39,328	-	27,384	-	66,712
New Mexico	3,318	5,552	827	1,732	2,632	2,486	-	-	13,229
New York	19,604	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	3,107	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	14,006	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	1,145	-	1,669	2,324	1,362	849	647	-	6,851
Tennessee	2,151	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	2,265	-	-	-	-	30,545	4,140	-	34,685
Vermont	5	-	2,368	6,610	777	2,530	874	-	13,159
Virginia	9,928	19,756	12,520	11,227	7,484	4,671	-	-	55,658
Washington	8,983	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>190,417</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  
December 31, 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  
December 31, 2025**

<i>(\$ in thousands)</i>	<b>Cumulative Paid</b>	
Trust Administrator Costs	\$	1,399
Trust Counsel		2,563
Insurance		2,409
Website Support		620
IT Services		590
Tax Counsel		367
Trust Accountants		564
Trust Tax Preparation		239
Trust Audit		753
Consultants		36
Contingency Expenses		28
<b>Cumulative Cash Disbursement as of December 31, 2025</b>	<b>\$</b>	<b>9,568</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  
December 31, 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	\$ 4,001	\$ 7,330	\$ 6,893	\$ 1,773	\$ 1,688	\$ 1,051	\$ 1,612	\$ 684	\$ 2,155	\$ 103	\$ 81	\$ 27,371
NORTH DAKOTA	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
HAWAII	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
SOUTH DAKOTA	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
ALASKA	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
WYOMING	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
DISTRICT OF COLUMBIA	4,001	7,330	6,893	1,773	1,688	1,051	1,612	684	2,155	103	81	27,371
DELAWARE	4,823	8,820	8,033	2,134	2,036	1,265	1,945	826	2,597	124	98	32,702
MISSISSIPPI	4,927	9,010	8,179	2,180	2,081	1,292	1,988	844	2,653	127	100	33,380
WEST VIRGINIA	6,122	11,177	9,838	2,706	2,588	1,604	2,472	1,050	3,297	158	124	41,136
NEBRASKA	6,138	11,218	10,063	2,715	2,593	1,609	2,477	1,052	3,306	158	124	41,454
MONTANA	6,190	11,345	10,740	2,743	2,611	1,626	2,494	1,059	3,334	159	125	42,426
RHODE ISLAND	7,187	13,138	11,849	3,180	3,036	1,884	2,900	1,231	3,870	185	146	48,605
ARKANSAS	7,419	13,539	11,792	3,279	3,137	1,943	2,997	1,272	3,995	191	151	49,716
KANSAS	7,873	14,382	12,795	3,482	3,327	2,063	3,178	1,349	4,240	203	160	53,051
IDAHO	8,655	15,827	14,376	3,830	3,655	2,270	3,492	1,482	4,661	222	175	58,645
NEW MEXICO	9,000	16,451	14,812	3,981	3,802	2,360	3,632	1,542	4,847	231	182	60,839
VERMONT	9,467	17,276	15,051	4,184	4,003	2,479	3,824	1,624	5,098	244	192	63,442
LOUISIANA	9,625	17,672	17,300	4,270	4,055	2,531	3,873	1,644	5,184	247	194	66,595
KENTUCKY	10,149	18,564	16,939	4,492	4,285	2,662	4,094	1,738	5,466	261	206	68,855
OKLAHOMA	10,195	18,705	18,085	4,520	4,296	2,679	4,104	1,742	5,491	262	206	70,286
IOWA	10,732	19,586	17,089	4,743	4,538	2,811	4,335	1,841	5,779	276	218	71,949
MAINE	10,762	19,614	16,647	4,752	4,554	2,816	4,351	1,847	5,795	277	219	71,634
NEVADA	11,912	21,910	22,144	5,290	5,012	3,136	4,788	2,032	6,416	305	240	83,184
ALABAMA	12,818	23,413	20,786	5,668	5,417	3,359	5,175	2,197	6,903	330	260	86,326
NEW HAMPSHIRE	15,706	28,650	24,741	6,940	6,643	4,113	6,347	2,695	8,458	404	319	105,015
SOUTH CAROLINA	16,859	30,843	28,242	7,462	7,118	4,423	6,800	2,886	9,079	433	341	114,486
UTAH	17,268	31,650	30,015	7,652	7,282	4,535	6,956	2,953	9,300	443	349	118,403
INDIANA	20,702	37,785	33,057	9,150	8,752	5,423	8,362	3,550	11,148	533	420	138,882
MISSOURI	20,791	37,954	33,292	9,191	8,790	5,447	8,397	3,565	11,196	535	422	139,580
TENNESSEE	22,615	41,410	38,575	10,015	9,543	5,936	9,116	3,870	12,179	581	458	154,297
MINNESOTA	23,267	42,594	39,504	10,303	9,819	6,106	9,380	3,982	12,530	598	471	158,553
CONNECTICUT	27,536	50,422	46,978	12,195	11,619	7,228	11,099	4,711	14,830	707	557	187,882
ARIZONA	28,243	51,654	47,019	12,499	11,926	7,408	11,393	4,837	15,210	726	572	191,488
GEORGIA	31,033	56,930	54,902	13,759	13,079	8,155	12,494	5,303	16,714	796	627	213,793
MICHIGAN	32,158	58,850	54,232	14,237	13,574	8,438	12,967	5,505	17,318	826	651	218,756
COLORADO	32,824	60,399	61,486	14,581	13,808	8,643	13,189	5,597	17,680	841	662	229,709
WISCONSIN	33,816	61,749	54,493	14,951	14,293	8,860	13,655	5,797	18,210	870	686	227,381
NEW JERSEY	34,925	64,147	63,234	15,496	14,708	9,185	14,050	5,963	18,810	895	705	242,119
OREGON	36,357	66,496	60,600	16,090	15,352	9,536	14,666	6,226	19,579	934	736	246,572
MASSACHUSETTS	36,862	67,559	64,004	16,334	15,545	9,681	14,850	6,303	19,853	946	745	252,683
MARYLAND	37,839	69,179	62,530	16,742	15,982	9,922	15,268	6,481	20,377	973	767	256,060
OHIO	37,997	69,375	61,068	16,798	16,062	9,955	15,345	6,515	20,462	978	771	255,325
NORTH CAROLINA	46,387	84,709	74,826	20,509	19,607	12,155	18,731	7,952	24,980	1,193	941	311,990
VIRGINIA	46,665	85,347	77,730	20,651	19,705	12,239	18,824	7,991	25,130	1,199	945	316,428
ILLINOIS	52,266	96,075	96,070	23,202	22,000	13,753	21,015	8,919	28,151	1,339	1,054	363,845
WASHINGTON	55,467	101,630	95,825	24,574	23,395	14,565	22,349	9,486	29,872	1,424	1,122	379,708
PENNSYLVANIA	59,008	107,944	98,688	26,117	24,914	15,479	23,801	10,103	31,778	1,517	1,195	400,544
NEW YORK	62,659	114,851	109,045	27,767	26,423	16,458	25,241	10,714	33,746	1,608	1,267	429,779
FLORIDA	81,354	149,177	142,708	36,060	34,297	21,374	32,762	13,906	43,815	2,088	1,645	559,186
TEXAS	102,469	187,882	179,470	45,418	43,201	26,920	41,268	17,516	55,187	2,630	2,071	704,032
CALIFORNIA	203,894	374,627	371,625	90,487	85,850	53,637	82,004	34,803	109,818	5,226	4,115	1,416,087
<b>Total</b>	<b>\$ 1,398,971</b>	<b>\$ 2,562,849</b>	<b>\$ 2,408,727</b>	<b>\$ 619,737</b>	<b>\$ 590,126</b>	<b>\$ 367,318</b>	<b>\$ 563,736</b>	<b>\$ 239,291</b>	<b>\$ 753,424</b>	<b>\$ 35,923</b>	<b>\$ 28,300</b>	<b>\$ 9,568,400</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  
Administration Costs Three Year Projected Budget  
3 Year budget-pg67  
December 31, 2025**

<i>(\$ in thousands)</i>	<b>2026</b>	<b>2027</b>	<b>2028</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	\$550	\$550	\$500	\$1,600
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Consultants	-	-	-	-
Website support **	19	19	20	58
Intralinks **	-	-	-	-
Client Portal	165	165	165	495
Tax Counsel	10	10	10	30
<b>Subtotal for Trust Professionals</b>	<b>\$1,085</b>	<b>\$1,085</b>	<b>\$1,036</b>	<b>\$3,206</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>\$1,487</b>	<b>\$1,987</b>	<b>\$1,435</b>	<b>\$4,909</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)