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IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

IN RE: VOLKSWAGEN "CLEAN DIESEL" MARKETING, SALES PRACTICES, AND PRODUCTS LIABILITY LITIGATION Relates to: *[United States v. Volkswagen AG, et al*., No. 16-cv-295 (N.D. Cal.)]	Case No. MDL 2672 CRB (JSC) **NOTICE OF FILING OF FINANCIAL REPORTS FOR THE VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA** Judge: Hon. Charles R. Breyer

PLEASE TAKE NOTICE THAT Wilmington Trust N.A. as Trustee (the "Trustee") of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "State Trust"), by and through its counsel Reed Smith, respectfully files the attached Notice of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof.

Dated: August 17, 2026

Respectfully submitted,

/s/ Michele D. Ross
Michele D. Ross, partner
Reed Smith LLP

CERTIFICATE OF SERVICE

I hereby certify that, on August 17, 2026, I caused to be served true copies of the required financial reports under the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 thereof by electronic means by filing such documents through the Court's Electronic Case Filing System.

/s/ Michele D. Ross
Michele D. Ross
Attorney for the Trustee of the Volkswagen Diesel Emissions Environmental Mitigation Trust in State Beneficiaries, Puerto Rico, and the District of Columbia

Notice of Filing of Financial Reports for the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia in accordance with subparagraph 3.3.1 of the State Trust

In accordance with subparagraph 3.3.1 of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "State Trust"), Wilmington Trust, N.A. as Trustee of the State Trust hereby files the following financial reports set forth below.

In accordance with subparagraph 3.3.1.5 of the State Trust the Trustee is required to prepare third-party audited financial reports disclosing and certifying the disposition of all Trust Assets from the Trust Effective Date through the calendar quarter immediately preceding the Financial Reporting Date, specifically including reconciliations of the Trustee's prior budget projections for Trust Administration Costs to actual performance.

In accordance with subparagraph 3.1.2.6 and 3.3.1.8 of the State Trust, the Trustee has also posted these financial reports on the website for the State Trust (www.vwenvironmentalmitigationtrust.com/state-trust) under the heading "Semi-Annual Reporting Package."

For period ending June 30, 2026 (attached hereto as Exhibit A)

Reviewed Financial Statements

- State Trust – Audited Financial Statements - 6.30.2026

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 6.30.2026

By: Wilmington Trust, N.A. as Trustee of the Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia

Exhibit A

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

For period ending June 30, 2026

Reviewed Financial Statements

- State Trust – Audited Financial Statements - 6.30.2026

Semi-Annual Reports

- State Trust Semi Annual Report - period ending 6.30.2026

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Financial Statements
For the interim period ending June 30, 2026

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

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Independent Auditor's Review Report

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

Report on the Financial Statements

Results of Review of Interim Financial Information

We have reviewed the accompanying financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust"), which comprise the statement of net assets as of June 30, 2026 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the "interim financial information").

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and, accordingly, we do not express such an opinion. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the interim financial information that is free from material misstatement, whether due to fraud or error.

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

Report on Statement of Net Assets as of December 31, 2025

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets as of December 31, 2025 and the related statements of changes in net assets and cash flows for the year then ended (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 10, 2026. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

August 10, 2026

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Statement of Net Assets
(Dollars in thousands)

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	$ 245,913	$ 270,746
Investment Securities (Note 3)	807,887	1,011,051
Other Current Assets	835	889
Total Current Assets	1,054,635	1,282,686
Fixed Assets - net	488	556
Prepaid Expenses	60	181
TOTAL ASSETS	1,055,183	1,283,423
LIABILITIES		
Accounts Payable and Other Current Liabilities	255	164
Beneficiaries' Distributions Payable	533,400	510,504
Unsettled Trades Payable	-	171,615
TOTAL LIABILITIES	533,655	682,283
NET ASSETS	$ 521,528	$ 601,140

See Accompanying Notes to Financial Statements

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Statement of Changes in Net Assets
(Dollars in thousands)

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	Six Months Ended June 30, 2026 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)
Net Assets, beginning of period	$ 601,140	$ 769,920
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(96,326)	(176,754)
Investment Income	17,592	23,491
Trust Expenses (Note 6)	(878)	(832)
Net Decrease in Net Assets	(79,612)	(154,095)
Net Assets, end of period	$ 521,528	$ 615,825

See Accompanying Notes to Financial Statements

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Statement of Cash Flows
(Dollars in thousands)

	Six Months Ended June 30, 2026 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	$ (79,612)	$ (154,095)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	139	114
Change in Fair Value of Investment Securities	(87)	1,200
Changes in Operating Assets and Liabilities:		
Interest and Accrued Investment Income Receivable	189	689
Prepaid Expenses	(14)	120
Beneficiaries' Distributions Payable	22,896	47,693
Accounts Payable and Other Current Liabilities	91	49
Net Cash Flows used in Operating Activities	(56,398)	(104,230)
Cash flows from (used in) investing activities		
Purchase of Fixed Assets	(70)	-
Purchase of Investment Securities	(3,858,212)	(4,043,729)
Proceeds from Sales and Maturities of Investment Securities	3,889,847	3,927,440
Net Cash from (used in) Investing Activities	31,565	(116,289)
Net Change in Cash	(24,833)	(220,519)
Cash and Cash Equivalents, beginning of period	270,746	517,800
Cash and Cash Equivalents, end of period	$ 245,913	$ 297,281

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
June 30, 2026 and December 31, 2025
(Dollars in thousands)

Note 1 – Description of Trust

Establishment of Trust

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "State Trust") and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the "Indian Tribe Trust"), collectively the "Trusts", have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 ("First Partial Consent Decree" or "2.0 Liter") in re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the "Settling Defendants"), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the "Second Partial Consent Decree" or "3.0 Liter") and together with the First Consent Decree, the "Consent Decrees", among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the "Defendants"), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the "Trustee") have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the "State Trust Agreement") —i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the "State Mitigation Trust" or "State Trust"). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the "Indian Tribe Trust Agreement")—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement ("Indian Tribe Mitigation Trust" or "Indian Tribe Trust").

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the "Approval Order") and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the "Effective Date").

The Consent Decrees required the Defendants to establish the State Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated ("Eligible Mitigation Actions"), and to pay for Trust Administration Costs as set forth in the State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

Funding of Trust

The State Mitigation Trust and the Indian Tribe Mitigation Trust were funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) was allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

(Note 1 – Continued)

The Consent Decrees required total funding for the State Trust by the Settling Defendants of $2,865 million with $2,840 million allocated to the beneficiaries of the State Trust and $25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The accompanying financial statements present the State Trust's changes in net assets for the six months ended June 30, 2026 and 2025. In the opinion of management, the financial statements of the State Trust as of June 30, 2026 and for the six months ended June 30, 2026 and 2025 contain all adjustments and accruals, consisting of normal, recurring adjustments, which are necessary for a fair presentation of the financial position and changes in net assets and cash flows for the interim periods presented. The interim financial results are not necessarily indicative of results for a full year. The Trust's normal fiscal period is a calendar year ended December 31.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in bank accounts or money market funds with a maturity less than three months. In the normal course of business, the Trust maintains cash balances at financial institutions that may exceed federally insured limits.

Investment Securities

Investment securities at June 30, 2026 and December 31, 2025 consist of short-term investments in U.S. Treasury bills. The State Trust has classified these debt securities as trading and valued these securities at fair value.

Property and Equipment

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

Other Assets

Other assets consist principally of accrued investment income and prepaid expenses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

(Note 2 - Continued)

Beneficiaries' Distributions Payable

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

Unsettled Trades Payable

Unsettled Trades Payable represents pending trades the Trust has entered into but not completed at period end.

Income Taxes

The State Trust is intended to be a qualified settlement fund ("QSF") pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the "Code") 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the "PLR") that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees.

The States Trust generates income in the form of interest of treasury bills. However, as noted above, the State Trust's investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income or loss. Modified gross income, if any, would be taxed at a rate of 37%. As the State Trust is a taxable entity for federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

As a result of the PLR and the nature of the Trust's operations, the Trust does not expect to generate future taxable income or utilize any net operating losses it has generated. Therefore, a full valuation allowance has been placed against net operating loss deferred tax assets.

The State Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The State Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

(Note 2 - Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include the fair value of investment securities. Actual results could differ from those estimates.

Subsequent Events

The State Trust evaluated events and transactions occurring between June 30, 2026 and August 10, 2026 which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

Note 3 – Cash and Cash Equivalents and Investment Securities

As of June 30, 2026 and December 31, 2025, cash and cash equivalents and investment securities are comprised of the following:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash	$ 74,366	$ 93,253
Money Market Funds	171,547	177,493
U.S. Treasury Bills	807,887	1,011,051
Total	$ 1,053,800	$ 1,281,797

Note 4 – Fair Value Measurement

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The State Trust's Cash Equivalents and Investment Securities are presented as provided by this hierarchy.

Level 1—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the State Trust has the ability to access.

Level 2—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

(Note 4 – Continued)

Level 3—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The State Trust had no assets or liabilities that are measured with Level 3 inputs at June 30, 2026 and December 31, 2025.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The State Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The State Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025 and the valuation techniques used by the State Trust to determine those fair values.

	June 30, 2026 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money Market Funds	$ 171,547	$ -	$ -	$ 171,547
Investment Securities:				
U.S. Treasury Bills	-	807,887	-	807,887
Total	$ 171,547	$ 807,887	$ -	$ 979,434

	December 31, 2025 (Audited)			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash Equivalents:				
Money Market Funds	$ 177,493	$ -	$ -	$ 177,493
Investment Securities:				
U.S. Treasury Bills	-	1,011,051	-	1,011,051
Total	$ 177,493	$ 1,011,051	$ -	$ 1,188,544

Current fair values are per investment statements; statement-of-net-assets carrying amounts also include accrued income and other adjustments.

(Note 4 – Continued)

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.

- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The State Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the six months ended June 30, 2026 and June 30, 2025.

Note 5 – Related Party Transactions

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of June 30, 2026 and December 31, 2025, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2026 and 2025.

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Liabilities		
Accrued Investment Management Fee	$ 40	$ 46
Total Liabilities	$ 40	$ 46

	Six Months Ended June 30, 2026 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)
Expenses		
Trust Administration Fee-Administration Account	$ 73	$ 72
Trust Investment Management Fee-Administration Account	4	4
Trust Investment Management Fee-State Subaccounts	241	256
Total Expenses	$ 318	$ 332

Note 6 – Trust Expenses

Trust expenses for the six months ended June 30, 2026 and 2025 are comprised of the following:

	Six Months Ended June 30, 2026 (Unaudited)	Six Months Ended June 30, 2025 (Unaudited)
Trust Administration Costs	$ 637	$ 576
Trust Investment Management Fee-State Subaccounts	241	256
	$ 878	$ 832

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Independent Auditor's Review Report on Supplemental Information

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

We have reviewed the statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of June 30, 2026 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2026 and 2025. Our reviews were made primarily for the purpose of obtaining a basis for reporting whether we are aware of any material modifications that should be made to the interim financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America through performing limited procedures. The supplemental schedule of trust administration costs actual vs. budget is presented for the purpose of additional analysis and is not a required part of the interim financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. This supplemental information has been subjected to the limited procedures applied in the reviews of the interim financial statements, and we did not become aware of any material modifications that should be made to such information. We have not audited or reviewed the supplemental information and do not express an opinion on such information.

Plante & Moran, PLLC

August 10, 2026

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Supplemental Schedule
Trust Administration Costs Actual vs. Budget
(Dollars in thousands)

	Six Months Ended June 30, 2026 (Unaudited)				
	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	$ 77	$ -	$ 77	$ 76	$ 1
Trust Counsel	215	70	285	275	10
Tax Counsel	-	-	-	5	(5)
Trust Accountants	35	44	79	128	(49)
Tax Return Preparation	-	-	-	8	(8)
Trust Audit	43	-	43	35	8
Consultants	-	-	-	-	-
Website Support	139	(139)	-	10	(10)
Intralinks	8	-	8	-	8
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration CostsTotal	$ 637	$ (145)	$ 492	$ 662	$ (170)

	Six Months Ended June 30, 2025 (Unaudited)				
	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	$ 76	$ -	$ 76	$ 76	$ -
Trust Counsel	154	(51)	103	290	(187)
Tax Counsel	-	-	-	5	(5)
Trust Accountants	42	8	50	128	(78)
Tax Return Preparation	-	-	-	8	(8)
Trust Audit	61	-	61	35	26
Consultants	-	-	-	-	-
Website Support	123	(123)	-	10	(10)
Intralinks	-	-	-	-	-
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration CostsTotal	$ 576	$ (286)	$ 290	$ 677	$ (387)

Trustee Descriptive Report
for Period January 1, 2026 to June 30, 2026

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[1] 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[2], 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.

[1] 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").
[2] 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.

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 29 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling $52 million submitted for approval[3] from the States of District of Columbia, Florida, Idaho, Illinois, Indiana, Louisiana, Maryland, Michigan, Minnesota, Montana, Nevada, New Mexico, Oklahoma, Oregon, Washington, and Wyoming. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Arkansas, California Connecticut, District of Columbia, Idaho, Illinois, Iowa, Louisiana, Massachusetts, Michigan, Missouri, New Hampshire, Oklahoma, Tennessee, Texas, Vermont and Washington. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 73 in the period and disbursed approximately $20 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved $18 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Connecticut, Idaho, Indiana, Iowa, Michigan, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, and Wyoming. For these approved Appendix D-4 submissions, the Trustee disbursed about $16 million in the period.

Additionally, during the period the Trustee received about 70 new Funding Request and Direction submissions from 16 states requesting disbursement from their state subaccounts of a total of $19 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2026, 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.

[3] Funding requests from some States in this paragraph may have been still under review at the end of the period.

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, 2026, 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 $76,637 in Trust Administration Costs. The State Trust also paid approximately $421,513 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: Michael Bochanski Jr.
Name: Michael Bochanski Jr.
Title: Vice President
Wilmington Trust, N.A., as Trustee

Date: August 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
June 30, 2026

Portfolio(s)	Purchase date	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Subaccounts [1]				
BlackRock Liquidity Fund				**$ 169,561**
Cash				
Marketable Securities				786,762
Accrued Investment Income				4,279
State Beneficiary Accounts Total				$ 960,602
Administration Cost Allocation to State Beneficiaries [2]				
BlackRock Liquidity Fund				**$ 1,986**
Marketable Securities				$ 17,177
Accrued Investment Income				$ 97
Administration Cost Allocation Total				$ 19,259
Total Trust Assets				**$ 979,860**

[1] See individual state beneficiary page for account details

[2] See Administration Costs Subaccount page for details

[5] 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
PUERTO RICO
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	1,707
Cash				-
U.S. Treasury Bills	07/09/2026	AAA		352
U.S. Treasury Bills	07/16/2026	AAA		1,070
U.S. Treasury Bills	09/17/2026	AAA		464
U.S. Treasury Bills	12/03/2026	AAA		246
Marketable Securities				2,131
Accrued Investment Income [3]				19
State Beneficiary Account Total			$	3,857
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	6
Marketable Securities				49
Accrued Investment Income [3]				0
Administration Cost Allocation Total			$	55
Beneficiary Total			**$**	**3,912**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NORTH DAKOTA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 168
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			1
State Beneficiary Account Total			$ 169
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 224**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
HAWAII
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 572
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			2
State Beneficiary Account Total			$ 573
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 628**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
SOUTH DAKOTA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 252
Cash			-
U.S. Treasury Bills	10/22/2026	AAA	507
U.S. Treasury Bills	12/10/2026	AAA	98
Marketable Securities			605
Accrued Investment Income [3]			3
State Beneficiary Account Total			$ 860
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 915**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
ALASKA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 30
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			0
State Beneficiary Account Total			$ 30
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 85**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
WYOMING
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 326
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	456
U.S. Treasury Bills	07/16/2026	AAA	743
U.S. Treasury Bills	07/28/2026	AAA	346
U.S. Treasury Bills	08/18/2026	AAA	652
U.S. Treasury Bills	09/17/2026	AAA	390
U.S. Treasury Bills	10/22/2026	AAA	768
U.S. Treasury Bills	11/05/2026	AAA	390
U.S. Treasury Bills	12/03/2026	AAA	457
Marketable Securities			4,201
Accrued Investment Income [3]			24
State Beneficiary Account Total			$ 4,552
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 4,607**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
DISTRICT OF COLUMBIA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,475
Cash			-
U.S. Treasury Bills	07/02/2026	AAA	5,996
U.S. Treasury Bills	09/17/2026	AAA	99
U.S. Treasury Bills	10/22/2026	AAA	369
Marketable Securities			6,464
Accrued Investment Income [3]			12
State Beneficiary Account Total			$ 8,951
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 6
Marketable Securities			49
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 55
Beneficiary Total			**$ 9,006**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
DELAWARE
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	1,054
Cash				-
U.S. Treasury Bills	07/16/2026	AAA		753
U.S. Treasury Bills	07/28/2026	AAA		212
U.S. Treasury Bills	10/22/2026	AAA		197
U.S. Treasury Bills	12/10/2026	AAA		211
Marketable Securities				1,373
Accrued Investment Income [3]				12
State Beneficiary Account Total			$	2,439
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	7
Marketable Securities				59
Accrued Investment Income [3]				0
Administration Cost Allocation Total			$	66
Beneficiary Total			**$**	**2,505**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MISSISSIPPI
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 970
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	99
U.S. Treasury Bills	08/18/2026	AAA	188
U.S. Treasury Bills	09/17/2026	AAA	345
U.S. Treasury Bills	10/22/2026	AAA	389
U.S. Treasury Bills	11/05/2026	AAA	345
U.S. Treasury Bills	12/03/2026	AAA	103
Marketable Securities			1,470
Accrued Investment Income [3]			9
State Beneficiary Account Total			$ 2,449
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 7
Marketable Securities			61
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 68
Beneficiary Total			**$ 2,516**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
WEST VIRGINIA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 452
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	99
U.S. Treasury Bills	07/28/2026	AAA	69
U.S. Treasury Bills	09/17/2026	AAA	252
U.S. Treasury Bills	10/22/2026	AAA	290
U.S. Treasury Bills	11/05/2026	AAA	197
U.S. Treasury Bills	12/03/2026	AAA	98
Marketable Securities			1,006
Accrued Investment Income [3]			6
State Beneficiary Account Total			$ 1,464
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 9
Marketable Securities			75
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 84
Beneficiary Total			**$ 1,548**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEBRASKA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 342
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			1
State Beneficiary Account Total			$ 343
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 9
Marketable Securities			75
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 85
Beneficiary Total			**$ 427**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MONTANA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 373
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	173
U.S. Treasury Bills	07/16/2026	AAA	486
U.S. Treasury Bills	07/28/2026	AAA	405
U.S. Treasury Bills	09/17/2026	AAA	321
U.S. Treasury Bills	11/05/2026	AAA	321
Marketable Securities			1,705
Accrued Investment Income [3]			12
State Beneficiary Account Total			$ 2,090
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 9
Marketable Securities			76
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 85
Beneficiary Total			**$ 2,175**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
RHODE ISLAND
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 941
Cash			-
U.S. Treasury Bills	10/22/2026	AAA	295
Marketable Securities			295
Accrued Investment Income [3]			4
State Beneficiary Account Total			$ 1,240
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 10
Marketable Securities			88
Accrued Investment Income [3]			0
Administration Cost Allocation Total			$ 99
Beneficiary Total			**$ 1,340**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	1,333
Cash				-
U.S. Treasury Bills	10/22/2026	AAA		1,605
U.S. Treasury Bills	12/10/2026	AAA		319
Marketable Securities				1,924
Accrued Investment Income [3]				11
State Beneficiary Account Total			$	3,268
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	11
Marketable Securities				91
Accrued Investment Income [3]				1
Administration Cost Allocation Total			$	102
Beneficiary Total			**$**	**3,370**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
KANSAS
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,670
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,417
U.S. Treasury Bills	07/16/2026	AAA	1,263
U.S. Treasury Bills	07/28/2026	AAA	988
U.S. Treasury Bills	08/18/2026	AAA	247
U.S. Treasury Bills	09/17/2026	AAA	804
U.S. Treasury Bills	10/22/2026	AAA	1,920
U.S. Treasury Bills	11/05/2026	AAA	740
U.S. Treasury Bills	12/03/2026	AAA	1,405
U.S. Treasury Bills	12/10/2026	AAA	981
Marketable Securities			9,766
Accrued Investment Income [3]			56
State Beneficiary Account Total			$ 12,493
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 11
Marketable Securities			97
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 109
Beneficiary Total			**$ 12,601**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
IDAHO
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 362
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	991
U.S. Treasury Bills	07/28/2026	AAA	741
U.S. Treasury Bills	09/17/2026	AAA	296
U.S. Treasury Bills	12/03/2026	AAA	757
U.S. Treasury Bills	12/10/2026	AAA	294
Marketable Securities			3,079
Accrued Investment Income [3]			19
State Beneficiary Account Total			$ 3,460
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 12
Marketable Securities			106
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 119
Beneficiary Total			**$ 3,579**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEW MEXICO
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 480
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	495
U.S. Treasury Bills	07/28/2026	AAA	445
U.S. Treasury Bills	10/22/2026	AAA	1,477
U.S. Treasury Bills	12/03/2026	AAA	442
U.S. Treasury Bills	12/10/2026	AAA	442
Marketable Securities			3,301
Accrued Investment Income [3]			17
State Beneficiary Account Total			$ 3,798
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 13
Marketable Securities			111
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 124
Beneficiary Total			**$ 3,922**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 960
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,060
U.S. Treasury Bills	07/28/2026	AAA	544
U.S. Treasury Bills	08/18/2026	AAA	988
U.S. Treasury Bills	09/17/2026	AAA	148
U.S. Treasury Bills	10/22/2026	AAA	532
U.S. Treasury Bills	11/05/2026	AAA	148
U.S. Treasury Bills	12/03/2026	AAA	1,056
U.S. Treasury Bills	12/10/2026	AAA	540
Marketable Securities			5,016
Accrued Investment Income [3]			29
State Beneficiary Account Total			$ 6,005
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 13
Marketable Securities			116
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 131
Beneficiary Total			**$ 6,135**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
LOUISIANA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 484
Cash			-
U.S. Treasury Bills	07/28/2026	AAA	198
Marketable Securities			198
Accrued Investment Income [3]			3
State Beneficiary Account Total			$ 685
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 14
Marketable Securities			118
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 132
Beneficiary Total			**$ 818**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
KENTUCKY
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 977
Cash			-
U.S. Treasury Bills	07/16/2026	AAA	297
U.S. Treasury Bills	07/28/2026	AAA	247
U.S. Treasury Bills	08/18/2026	AAA	969
U.S. Treasury Bills	09/17/2026	AAA	740
U.S. Treasury Bills	10/22/2026	AAA	630
U.S. Treasury Bills	11/05/2026	AAA	740
U.S. Treasury Bills	12/10/2026	AAA	245
Marketable Securities			3,868
Accrued Investment Income [3]			22
State Beneficiary Account Total			$ 4,867
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 14
Marketable Securities			125
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 140
Beneficiary Total			**$ 5,007**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
OKLAHOMA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 149
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,734
U.S. Treasury Bills	07/16/2026	AAA	644
U.S. Treasury Bills	07/28/2026	AAA	544
U.S. Treasury Bills	08/18/2026	AAA	791
U.S. Treasury Bills	09/17/2026	AAA	1,184
U.S. Treasury Bills	10/22/2026	AAA	295
U.S. Treasury Bills	11/05/2026	AAA	1,085
U.S. Treasury Bills	12/03/2026	AAA	1,400
U.S. Treasury Bills	12/10/2026	AAA	343
Marketable Securities			8,020
Accrued Investment Income [3]			43
State Beneficiary Account Total			$ 8,212
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 14
Marketable Securities			125
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 140
Beneficiary Total			**$ 8,352**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 3,660
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	218
U.S. Treasury Bills	07/16/2026	AAA	743
U.S. Treasury Bills	07/28/2026	AAA	351
U.S. Treasury Bills	08/18/2026	AAA	1,122
U.S. Treasury Bills	09/17/2026	AAA	281
U.S. Treasury Bills	10/22/2026	AAA	778
U.S. Treasury Bills	11/05/2026	AAA	281
U.S. Treasury Bills	12/03/2026	AAA	221
Marketable Securities			3,995
Accrued Investment Income [3]			33
State Beneficiary Account Total			$ 7,688
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 15
Marketable Securities			132
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 148
Beneficiary Total			**$ 7,836**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MAINE
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 21
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			0
State Beneficiary Account Total			$ 21
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 15
Marketable Securities			132
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 149
Beneficiary Total			**$ 170**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEVADA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 971
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,219
U.S. Treasury Bills	07/16/2026	AAA	892
U.S. Treasury Bills	07/28/2026	AAA	949
U.S. Treasury Bills	11/05/2026	AAA	769
U.S. Treasury Bills	12/03/2026	AAA	1,214
Marketable Securities			5,042
Accrued Investment Income [3]			31
State Beneficiary Account Total			$ 6,044
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 17
Marketable Securities			146
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 164
Beneficiary Total			**$ 6,208**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
ALABAMA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,139
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,115
U.S. Treasury Bills	07/16/2026	AAA	684
U.S. Treasury Bills	07/28/2026	AAA	563
U.S. Treasury Bills	08/18/2026	AAA	1,240
U.S. Treasury Bills	09/17/2026	AAA	997
U.S. Treasury Bills	10/22/2026	AAA	1,969
U.S. Treasury Bills	11/05/2026	AAA	996
U.S. Treasury Bills	12/03/2026	AAA	1,110
U.S. Treasury Bills	12/10/2026	AAA	559
Marketable Securities			9,234
Federal Home Loan Fund			-
Accrued Investment Income [3]			51
State Beneficiary Account Total			$ 11,424
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 18
Marketable Securities			158
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 177
Beneficiary Total			**$ 11,601**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEW HAMPSHIRE
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 960
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	2,576
U.S. Treasury Bills	07/16/2026	AAA	3,270
U.S. Treasury Bills	07/28/2026	AAA	1,977
U.S. Treasury Bills	08/18/2026	AAA	988
U.S. Treasury Bills	09/17/2026	AAA	1,959
U.S. Treasury Bills	10/22/2026	AAA	5,765
U.S. Treasury Bills	11/05/2026	AAA	2,071
U.S. Treasury Bills	12/03/2026	AAA	2,653
U.S. Treasury Bills	12/10/2026	AAA	1,717
Marketable Securities			22,976
Accrued Investment Income [3]			117
State Beneficiary Account Total			$ 24,054
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 22
Marketable Securities			193
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 217
Beneficiary Total			**$ 24,271**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
SOUTH CAROLINA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 710
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	277
U.S. Treasury Bills	09/17/2026	AAA	138
U.S. Treasury Bills	10/22/2026	AAA	246
U.S. Treasury Bills	11/05/2026	AAA	661
U.S. Treasury Bills	12/03/2026	AAA	275
Marketable Securities			1,598
Accrued Investment Income [3]			7
State Beneficiary Account Total			$ 2,315
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 24
Marketable Securities			207
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 232
Beneficiary Total			**$ 2,547**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
UTAH
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 78
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			0
State Beneficiary Account Total			$ 78
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 25
Marketable Securities			212
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 238
Beneficiary Total			**$ 315**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
INDIANA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	518.0
Cash				-
U.S. Treasury Bills	07/09/2026	AAA		4,712
U.S. Treasury Bills	07/28/2026	AAA		2,698
U.S. Treasury Bills	08/18/2026	AAA		1,087
U.S. Treasury Bills	10/22/2026	AAA		492
U.S. Treasury Bills	12/03/2026	AAA		2,457
Marketable Securities				11,446
Accrued Investment Income [3]				79
State Beneficiary Account Total			$	12,043
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	29
Marketable Securities				255
Accrued Investment Income [3]				1
Administration Cost Allocation Total			$	285
Beneficiary Total			**$**	**12,328**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MISSOURI
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 345
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	495
U.S. Treasury Bills	07/28/2026	AAA	410
U.S. Treasury Bills	09/17/2026	AAA	464
U.S. Treasury Bills	12/10/2026	AAA	407
Marketable Securities			1,777
Accrued Investment Income [3]			12
State Beneficiary Account Total			$ 2,134
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 30
Marketable Securities			256
Accrued Investment Income [3]			1
Administration Cost Allocation Total			$ 287
Beneficiary Total			**$ 2,421**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 5,107
Cash			-
U.S. Treasury Bills	07/02/2026	AAA	16,988
U.S. Treasury Bills	07/09/2026	AAA	991
U.S. Treasury Bills	07/16/2026	AAA	733
U.S. Treasury Bills	07/28/2026	AAA	608
U.S. Treasury Bills	09/17/2026	AAA	321
U.S. Treasury Bills	10/22/2026	AAA	985
U.S. Treasury Bills	11/05/2026	AAA	1,208
U.S. Treasury Bills	12/03/2026	AAA	983
U.S. Treasury Bills	12/10/2026	AAA	1,178
Marketable Securities			23,994
Accrued Investment Income [3]			54
State Beneficiary Account Total			$ 29,155
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 32
Marketable Securities			278
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 311
Beneficiary Total			**$ 29,466**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MINNESOTA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	258
Cash				-
U.S. Treasury Bills	07/09/2026	AAA		2,492
U.S. Treasury Bills	12/03/2026	AAA		1,867
U.S. Treasury Bills	12/10/2026	AAA		294
Marketable Securities				4,654
Accrued Investment Income [3]				25
State Beneficiary Account Total			$	4,936
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	33
Marketable Securities				286
Accrued Investment Income [3]				2
Administration Cost Allocation Total			$	320
Beneficiary Total			**$**	**5,257**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
CONNECTICUT
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,421
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	3,389
U.S. Treasury Bills	07/16/2026	AAA	1,883
U.S. Treasury Bills	07/28/2026	AAA	2,224
U.S. Treasury Bills	08/18/2026	AAA	1,779
U.S. Treasury Bills	09/17/2026	AAA	4,297
U.S. Treasury Bills	10/22/2026	AAA	7,631
U.S. Treasury Bills	11/05/2026	AAA	3,945
U.S. Treasury Bills	12/03/2026	AAA	3,194
U.S. Treasury Bills	12/10/2026	AAA	2,110
Marketable Securities			30,451
Accrued Investment Income [3]			149
State Beneficiary Account Total			$ 33,021
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 39
Marketable Securities			338
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 379
Beneficiary Total			**$ 33,400**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
ARIZONA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 942
Cash			-
U.S. Treasury Bills	10/22/2026	AAA	295
Marketable Securities			295
Accrued Investment Income [3]			4
State Beneficiary Account Total			$ 1,242
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 40
Marketable Securities			347
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 389
Beneficiary Total			**$ 1,631**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
GEORGIA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 4,298
Cash			-
U.S. Treasury Bills	07/16/2026	AAA	2,220
U.S. Treasury Bills	07/28/2026	AAA	5,608
U.S. Treasury Bills	09/17/2026	AAA	740
U.S. Treasury Bills	10/22/2026	AAA	1,443
U.S. Treasury Bills	11/05/2026	AAA	592
U.S. Treasury Bills	12/10/2026	AAA	5,574
Marketable Securities			16,177
Accrued Investment Income [3]			102
State Beneficiary Account Total			$ 20,576
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 44
Marketable Securities			381
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 427
Beneficiary Total			**$ 21,003**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MICHIGAN
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 1,916
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	4,954
U.S. Treasury Bills	07/16/2026	AAA	6,936
U.S. Treasury Bills	07/28/2026	AAA	4,620
U.S. Treasury Bills	08/18/2026	AAA	5,930
U.S. Treasury Bills	09/17/2026	AAA	3,256
U.S. Treasury Bills	10/22/2026	AAA	7,483
U.S. Treasury Bills	11/05/2026	AAA	2,958
U.S. Treasury Bills	12/03/2026	AAA	4,963
U.S. Treasury Bills	12/10/2026	AAA	4,588
Marketable Securities			45,689
Accrued Investment Income [3]			251
State Beneficiary Account Total			$ 47,856
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 46
Marketable Securities			395
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 443
Beneficiary Total			**$ 48,298**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
COLORADO
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 1,264
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	3,949
U.S. Treasury Bills	07/16/2026	AAA	2,675
U.S. Treasury Bills	07/28/2026	AAA	3,261
U.S. Treasury Bills	08/18/2026	AAA	3,138
U.S. Treasury Bills	09/17/2026	AAA	1,973
U.S. Treasury Bills	10/22/2026	AAA	6,696
U.S. Treasury Bills	11/05/2026	AAA	1,972
U.S. Treasury Bills	12/03/2026	AAA	3,818
U.S. Treasury Bills	12/10/2026	AAA	3,239
Marketable Securities			30,721
Accrued Investment Income [3]			161
State Beneficiary Account Total			$ 32,145
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 46
Marketable Securities			402
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 451
Beneficiary Total			**$ 32,596**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
WISCONSIN
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 4,866
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,531
U.S. Treasury Bills	07/16/2026	AAA	8,620
U.S. Treasury Bills	08/18/2026	AAA	2,397
U.S. Treasury Bills	09/17/2026	AAA	4,208
U.S. Treasury Bills	10/22/2026	AAA	5,514
U.S. Treasury Bills	12/03/2026	AAA	1,518
Marketable Securities			23,789
Accrued Investment Income [3]			157
State Beneficiary Account Total			$ 28,812
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 48
Marketable Securities			416
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 466
Beneficiary Total			**$ 29,278**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEW JERSEY
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,030
Cash			-
U.S. Treasury Bills	07/16/2026	AAA	2,021
U.S. Treasury Bills	07/28/2026	AAA	1,043
U.S. Treasury Bills	08/18/2026	AAA	1,230
U.S. Treasury Bills	09/17/2026	AAA	868
U.S. Treasury Bills	10/22/2026	AAA	689
U.S. Treasury Bills	11/05/2026	AAA	1,085
U.S. Treasury Bills	12/10/2026	AAA	1,035
Marketable Securities			7,972
Accrued Investment Income [3]			50
State Beneficiary Account Total			$ 10,052
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 50
Marketable Securities			428
Accrued Investment Income [3]			2
Administration Cost Allocation Total			$ 480
Beneficiary Total			**$ 10,532**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	1,803
Cash				-
U.S. Treasury Bills	07/16/2026	AAA		2,378
U.S. Treasury Bills	08/18/2026	AAA		2,797
Marketable Securities				5,175
Accrued Investment Income [3]				43
State Beneficiary Account Total			$	7,021
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	52
Marketable Securities				447
Accrued Investment Income [3]				3
Administration Cost Allocation Total			$	501
Beneficiary Total			**$**	**7,521**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
MASSACHUSETTS
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 614
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	1,164
U.S. Treasury Bills	07/16/2026	AAA	6,837
U.S. Treasury Bills	07/28/2026	AAA	3,726
U.S. Treasury Bills	08/18/2026	AAA	2,738
U.S. Treasury Bills	09/17/2026	AAA	3,631
U.S. Treasury Bills	10/22/2026	AAA	7,139
Marketable Securities			25,234
Accrued Investment Income [3]			174
State Beneficiary Account Total			$ 26,021
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 52
Marketable Securities			453
Accrued Investment Income [3]			3
Administration Cost Allocation Total			$ 507
Beneficiary Total			**$ 26,529**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 382
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	5,747
U.S. Treasury Bills	07/16/2026	AAA	1,982
U.S. Treasury Bills	07/28/2026	AAA	5,366
U.S. Treasury Bills	08/18/2026	AAA	4,497
U.S. Treasury Bills	12/03/2026	AAA	4,815
Marketable Securities			22,407
Accrued Investment Income [3]			152
State Beneficiary Account Total			$ 22,941
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 54
Marketable Securities			465
Accrued Investment Income [3]			3
Administration Cost Allocation Total			$ 521
Beneficiary Total			**$ 23,463**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
OHIO
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			1,911
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	931
U.S. Treasury Bills	07/16/2026	AAA	5,549
U.S. Treasury Bills	08/18/2026	AAA	1,581
U.S. Treasury Bills	09/17/2026	AAA	4,440
U.S. Treasury Bills	10/22/2026	AAA	2,919
U.S. Treasury Bills	12/03/2026	AAA	924
Marketable Securities			16,345
Accrued Investment Income [3]			105
State Beneficiary Account Total			$ 18,361
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 54
Marketable Securities			467
Accrued Investment Income [3]			3
Administration Cost Allocation Total			$ 524
Beneficiary Total			**$ 18,885**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NORTH CAROLINA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 148
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			0
State Beneficiary Account Total			$ 148
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 66
Marketable Securities			570
Accrued Investment Income [3]			3
Administration Cost Allocation Total			$ 640
Beneficiary Total			**$ 788**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
VIRGINA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 1,010
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	3,716
U.S. Treasury Bills	07/16/2026	AAA	7,927
U.S. Treasury Bills	07/28/2026	AAA	5,337
U.S. Treasury Bills	09/17/2026	AAA	2,368
U.S. Treasury Bills	10/22/2026	AAA	7,680
U.S. Treasury Bills	11/05/2026	AAA	4,536
U.S. Treasury Bills	12/03/2026	AAA	2,948
U.S. Treasury Bills	12/10/2026	AAA	3,631
Marketable Securities			38,143
Accrued Investment Income [3]			204
State Beneficiary Account Total			$ 39,357
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 66
Marketable Securities			573
Accrued Investment Income [3]			3
Administration Cost Allocation Total			$ 643
Beneficiary Total			**$ 40,000**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
ILLINOIS
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 16,219
Cash			-
U.S. Treasury Bills	07/02/2026	AAA	8,994
U.S. Treasury Bills	07/09/2026	AAA	12,619
U.S. Treasury Bills	07/16/2026	AAA	13,872
U.S. Treasury Bills	07/28/2026	AAA	8,178
U.S. Treasury Bills	08/18/2026	AAA	7,511
U.S. Treasury Bills	09/17/2026	AAA	6,656
U.S. Treasury Bills	10/22/2026	AAA	14,523
U.S. Treasury Bills	11/05/2026	AAA	7,036
U.S. Treasury Bills	12/03/2026	AAA	12,038
U.S. Treasury Bills	12/10/2026	AAA	5,888
Marketable Securities			97,316
Accrued Investment Income [3]			518
State Beneficiary Account Total			$ 114,053
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 74
Marketable Securities			641
Accrued Investment Income [3]			4
Administration Cost Allocation Total			$ 718
Beneficiary Total			**$ 114,772**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
WASHINGTON
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 12,093
Cash			-
U.S. Treasury Bills	07/02/2026	AAA	48,966
U.S. Treasury Bills	07/09/2026	AAA	4,078
U.S. Treasury Bills	07/16/2026	AAA	8,393
U.S. Treasury Bills	07/28/2026	AAA	4,803
U.S. Treasury Bills	08/18/2026	AAA	1,285
U.S. Treasury Bills	09/17/2026	AAA	3,212
U.S. Treasury Bills	10/22/2026	AAA	8,113
U.S. Treasury Bills	11/05/2026	AAA	3,279
U.S. Treasury Bills	12/03/2026	AAA	3,931
U.S. Treasury Bills	12/10/2026	AAA	4,770
Marketable Securities			90,829
Accrued Investment Income [3]			281
State Beneficiary Account Total			$ 103,203
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 79
Marketable Securities			681
Accrued Investment Income [3]			4
Administration Cost Allocation Total			$ 764
Beneficiary Total			**$ 103,967**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
PENNSYLVANIA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 2,971
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	7,729
U.S. Treasury Bills	07/16/2026	AAA	11,890
U.S. Treasury Bills	07/28/2026	AAA	8,499
U.S. Treasury Bills	08/18/2026	AAA	7,709
U.S. Treasury Bills	09/17/2026	AAA	6,365
U.S. Treasury Bills	10/22/2026	AAA	10,831
U.S. Treasury Bills	12/03/2026	AAA	7,788
U.S. Treasury Bills	12/10/2026	AAA	8,440
Marketable Securities			69,251
Accrued Investment Income [3]			404
State Beneficiary Account Total			$ 72,625
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 84
Marketable Securities			725
Accrued Investment Income [3]			4
Administration Cost Allocation Total			$ 813
Beneficiary Total			**$ 73,438**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
NEW YORK
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*	
State Beneficiary Account				
BlackRock Liquidity Fund			$	2,031
Cash				-
U.S. Treasury Bills	07/09/2026	AAA		8,646
U.S. Treasury Bills	07/16/2026	AAA		5,945
U.S. Treasury Bills	07/28/2026	AAA		2,782
U.S. Treasury Bills	08/18/2026	AAA		5,337
U.S. Treasury Bills	09/17/2026	AAA		3,986
U.S. Treasury Bills	10/22/2026	AAA		1,674
U.S. Treasury Bills	11/05/2026	AAA		4,083
U.S. Treasury Bills	12/03/2026	AAA		9,174
U.S. Treasury Bills	12/10/2026	AAA		2,763
Marketable Securities				44,389
Accrued Investment Income [3]				236
State Beneficiary Account Total			$	46,656
Administration Cost Allocation[4]				
BlackRock Liquidity Fund			$	89
Marketable Securities				769
Accrued Investment Income [3]				4
Administration Cost Allocation Total			$	862
Beneficiary Total			**$**	**47,518**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
FLORIDA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 6,592
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	7,481
U.S. Treasury Bills	07/16/2026	AAA	1,288
U.S. Treasury Bills	07/28/2026	AAA	544
U.S. Treasury Bills	10/22/2026	AAA	3,840
U.S. Treasury Bills	12/03/2026	AAA	7,420
U.S. Treasury Bills	12/10/2026	AAA	540
Marketable Securities			21,112
Accrued Investment Income [3]			122
State Beneficiary Account Total			$ 27,827
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 115
Marketable Securities			998
Accrued Investment Income [3]			6
Administration Cost Allocation Total			$ 1,119
Beneficiary Total			**$ 28,946**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
TEXAS
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 60,789
Cash			-
Marketable Securities			-
Accrued Investment Income [3]			164
State Beneficiary Account Total			$ 60,952
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 145
Marketable Securities			1,258
Accrued Investment Income [3]			7
Administration Cost Allocation Total			$ 1,410
Beneficiary Total			**$ 62,362**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
CALIFORNIA
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
State Beneficiary Account			
BlackRock Liquidity Fund			$ 13,418
Cash			-
U.S. Treasury Bills	07/02/2026	AAA	15,989
U.S. Treasury Bills	07/09/2026	AAA	11,410
U.S. Treasury Bills	07/16/2026	AAA	2,477
U.S. Treasury Bills	07/28/2026	AAA	761
U.S. Treasury Bills	08/18/2026	AAA	9,473
U.S. Treasury Bills	09/17/2026	AAA	2,960
U.S. Treasury Bills	10/22/2026	AAA	5,908
U.S. Treasury Bills	12/03/2026	AAA	12,255
U.S. Treasury Bills	12/10/2026	AAA	1,094
Marketable Securities			62,327
Accrued Investment Income [3]			293
State Beneficiary Account Total			$ 76,038
Administration Cost Allocation[4]			
BlackRock Liquidity Fund			$ 289
Marketable Securities			2,500
Accrued Investment Income [3]			14
Administration Cost Allocation Total			$ 2,803
Beneficiary Total			**$ 78,841**

[3] Investment income allocation pursuant to subparagraph 3.2.3

[4] See Administration Costs subaccount page for investment details

[5] 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
Administration Costs Subaccount
June 30, 2026

Portfolio(s)	Maturity Date	Rating[5]	Ending Balance *($ in thousands)*
Administration Costs Subaccount			
BlackRock Liquidity Fund			$ 1,985
Cash			-
U.S. Treasury Bills	07/09/2026	AAA	2,180
U.S. Treasury Bills	07/16/2026	AAA	2,086
U.S. Treasury Bills	07/28/2026	AAA	1,492
U.S. Treasury Bills	08/18/2026	AAA	2,085
U.S. Treasury Bills	09/17/2026	AAA	666
U.S. Treasury Bills	10/22/2026	AAA	4,431
U.S. Treasury Bills	11/05/2026	AAA	789
U.S. Treasury Bills	12/03/2026	AAA	1,965
U.S. Treasury Bills	12/10/2026	AAA	1,482
Marketable Securities			17,176
Accrued Investment Income			97
Administration Costs Subaccount Total			$ 19,258
Administration Costs Subaccount			**$ 19,258**

[5] 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, 2026

Portfolio(s)	Maturity Date	Rating	Ending Balance *($ in thousands)*
State Tax Subaccount			
Cash			$ -
State Tax Subaccount Total			**$ -**

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, 2026

Portfolio(s)	Ending Balance *($ in thousands)*
Texas Disbursement Account	
Cash	$ 55,552
Texas Disbursement Account Total	**$ 55,552**

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, 2026

Portfolio(s)	Ending Balance *($ in thousands)*
Massachusetts Disbursement Account	
Cash	$ 10,546
Massachusetts Disbursement Account Total	**$ 10,546**

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, 2026

Portfolio(s)	Ending Balance *($ in thousands)*
Arkansas Disbursement Account	
Cash	$ 822
Arkansas Disbursement Account Total	**$ 822**

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, 2026

Portfolio(s)	Ending Balance *($ in thousands)*	
Maryland Disbursement Account		
Cash	$	7,445
Maryland Disbursement Account Total	**$**	**7,445**

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, 2026

($ in thousands)	**2026***	**2025***	**2024***	**2023***	**2022***	**2021***	**2020***	**2019***	**2018***	**Cumulative**
Alabama	$ -	$ -	$ -	$ 358	$ 7,775	$ 8,962	$ -	$ -	$ -	$ 17,095
Alaska	(26)	615	(84)	338	(133)	1,438	5,561	819	-	$ 8,528
Arizona	-	-	-	-	-	-	-	20,370	36,290	$ 56,660
Arkansas	(686)	2,146	5,940	613	1,043	1,694	2,440	275	-	$ 13,465
California	(2,654)	47,661	160,734	38,188	24,347	53,958	42,603	31,850	-	$ 396,687
Colorado	729	6,020	3,245	73	12,722	9,384	4,635	8,934	-	$ 45,742
Connecticut	9	1,070	6,318	14,086	1,691	3,023	5,772	-	-	$ 31,969
Delaware	-	-	1,813	1,662	1,031	1,744	1,004	995	-	$ 8,249
District of Columbia	13	128	517	261	-	-	57	-	-	$ 976
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	4,212	2,828	1,639	449	1,166	3,296	2,395	310	-	$ 16,295
Illinois	4,133	3,979	2,576	2,740	2,643	2,308	782	-	-	$ 19,161
Indiana	1,868	7,121	8,550	4,521	5,034	4,825	2,809	-	-	$ 34,728
Iowa	(1,167)	-	-	6,988	-	4,612	1,478	3,750	-	$ 15,661
Kansas	-	-	950	-	2,349	-	-	2,629	-	$ 5,928
Kentucky	-	-	-	-	-	17,238	-	-	-	$ 17,238
Louisiana	134	3,682	584	-	3,087	3,170	3,777	6,155	-	$ 20,589
Maine	-	1,882	-	1,000	-	6,881	6,588	4,244	1,500	$ 22,095
Maryland	1,436	16,837	7,891	14,907	14,686	6,146	2,060	-	-	$ 63,963
Massachusetts	8,295	8,257	-	5,802	18,140	4,326	14,661	61	-	$ 59,542
Michigan	2,426	5,778	2,475	3,236	2,878	9,603	2,676	-	-	$ 29,072
Minnesota	1,180	10,180	1,007	12,568	4,139	6,472	1,700	7,348	2,350	$ 46,944
Mississippi	-	-	-	-	8,337	-	-	-	-	$ 8,337
Missouri	2,755	1,312	2,647	6,645	6,872	7,048	6,107	8,678	-	$ 42,064
Montana	2,821	(559)	-	-	5,566	2,378	559	1,050	-	$ 11,815
Nebraska	119	-	(110)	-	666	524	4,301	3,534	3,602	$ 12,636
Nevada	382	5,852	962	2,092	478	7,309	1,744	2,478	529	$ 21,826
New Hampshire	1,518	3,519	731	439	-	2,118	762	3,731	-	$ 12,818
New Jersey	-	-	-	-	-	39,328	-	27,384	-	$ 66,712
New Mexico	21	3,318	5,552	827	1,732	2,632	2,486	-		$ 16,568
New York	-	19,604	4,257	-	8,349	34,546	27,350	3,080	-	$ 97,186
North Carolina	-	463	(407)	-	66,871	849	28,702	-	-	$ 96,478
North Dakota	-	2,873	(69)	-	(31)	3,371	2,554	-	-	$ 8,698
Ohio	3,522	5,350	7,821	14,684	-	15,481	3,499	14,712	-	$ 65,069
Oklahoma	2,245	3,107	622	2,274	979	2,042	899	3,646	-	$ 15,814
Oregon	12,000	-	9,834	10,151	20,150	7,430	5,662	5,662	2,928	$ 73,817
Pennsylvania	-	14,006	11,449	11,232	10,105	4,039	14,853	812	-	$ 66,496
Puerto Rico	-	5,942	-	-	-	-	-	-	-	$ 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	-	$ 7,996
Tennessee	76	2,151	5,466	5,738	2,722	4,660	3,512	-	-	$ 24,325
Texas	-	(17,031)	14,243	63,161	-	-	62,746	104,570	-	$ 227,689
Utah	-	2,265	-	-	-	-	30,545	4,140	-	$ 36,950
Vermont	1,665	5	-	2,368	6,610	777	2,530	874	-	$ 14,829
Virginia	3,255	9,928	19,756	12,520	11,227	7,484	4,671	-	-	$ 68,841
Washington	260	8,983	9,716	1,695	5,766	5,469	436	244	-	$ 32,569
West Virginia	-	-	833	-	512	1,213	8,966	-	-	$ 11,524
Wisconsin	2,252	-	25,506	-	18,954	2,018	-	-	-	$ 48,730
Wyoming	1,749	-	332	-	2,391	-	497	-	-	$ 4,969
	$ 54,542	**$ 190,417**	**$ 323,296**	**$ 244,835**	**$ 393,822**	**$ 373,262**	**$ 341,102**	**$ 278,000**	**$ 87,030**	**$ 2,286,306**

*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, 2026

($ in thousands)

	2.0 Liter Allocation				3.0 Liter Allocation		
Beneficiary Subaccounts	**2.0L Allocations (%)**	**1st 2.0L 900MM Allocation ($)**	**2nd 2.0L 900MM Allocation ($)**	**3rd 2.0L 900MM Allocation ($)**	**3.0L Allocation (%)**	**3.0L Allocation Total ($)**	**State Beneficiaries to State Tax**
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	-
Pennslyvania	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		-	-	-			-
Total	**97.99%**	**$ 881,940**	**$ 881,940**	**$ 881,940**	**97.70%**	**$ 219,815**	

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 Trust Admn Cost line-pg65
June 30, 2026

($ in thousands)		**Cumulative Paid**
Trust Administrator Costs	$	1,476
Trust Counsel		2,848
Insurance		2,409
Website Support		620
IT Services		598
Tax Counsel		367
Trust Accountants		643
Trust Tax Preparation		239
Trust Audit		796
Consultants		36
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 2026	**$**	**10,060**

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, 2026

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	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**$ 28,777**
NORTH DAKOTA	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
HAWAII	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
SOUTH DAKOTA	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
ALASKA	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
WYOMING	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
DISTRICT OF COLUMBIA	$ 4,220	$ 8,146	$ 6,893	$ 1,773	$ 1,711	$ 1,051	$ 1,838	$ 684	$ 2,278	$ 103	$ 81	**28,777**
DELAWARE	$ 5,087	$ 9,804	$ 8,033	$ 2,134	$ 2,064	$ 1,265	$ 2,217	$ 826	$ 2,745	$ 124	$ 98	**34,398**
MISSISSIPPI	$ 5,197	$ 10,015	$ 8,179	$ 2,180	$ 2,109	$ 1,292	$ 2,265	$ 844	$ 2,805	$ 127	$ 100	**35,114**
WEST VIRGINIA	$ 6,458	$ 12,428	$ 9,838	$ 2,706	$ 2,623	$ 1,604	$ 2,818	$ 1,050	$ 3,485	$ 158	$ 124	**43,291**
NEBRASKA	$ 6,475	$ 12,471	$ 10,063	$ 2,715	$ 2,628	$ 1,609	$ 2,823	$ 1,052	$ 3,494	$ 158	$ 124	**43,613**
MONTANA	$ 6,529	$ 12,607	$ 10,740	$ 2,743	$ 2,646	$ 1,626	$ 2,842	$ 1,059	$ 3,524	$ 159	$ 125	**44,601**
RHODE ISLAND	$ 7,581	$ 14,605	$ 11,849	$ 3,180	$ 3,077	$ 1,884	$ 3,305	$ 1,231	$ 4,091	$ 185	$ 146	**51,133**
ARKANSAS	$ 7,826	$ 15,055	$ 11,792	$ 3,279	$ 3,180	$ 1,943	$ 3,416	$ 1,272	$ 4,224	$ 191	$ 151	**52,328**
KANSAS	$ 8,305	$ 15,989	$ 12,795	$ 3,482	$ 3,372	$ 2,063	$ 3,622	$ 1,349	$ 4,482	$ 203	$ 160	**55,821**
IDAHO	$ 9,129	$ 17,594	$ 14,376	$ 3,830	$ 3,704	$ 2,270	$ 3,979	$ 1,482	$ 4,927	$ 222	$ 175	**61,690**
NEW MEXICO	$ 9,493	$ 18,288	$ 14,812	$ 3,981	$ 3,853	$ 2,360	$ 4,139	$ 1,542	$ 5,124	$ 231	$ 182	**64,005**
VERMONT	$ 9,987	$ 19,210	$ 15,051	$ 4,184	$ 4,057	$ 2,479	$ 4,358	$ 1,624	$ 5,389	$ 244	$ 192	**66,775**
LOUISIANA	$ 10,152	$ 19,633	$ 17,300	$ 4,270	$ 4,110	$ 2,531	$ 4,414	$ 1,644	$ 5,480	$ 247	$ 194	**69,974**
KENTUCKY	$ 10,706	$ 20,635	$ 16,939	$ 4,492	$ 4,343	$ 2,662	$ 4,666	$ 1,738	$ 5,778	$ 261	$ 206	**72,425**
OKLAHOMA	$ 10,753	$ 20,782	$ 18,085	$ 4,520	$ 4,355	$ 2,679	$ 4,678	$ 1,742	$ 5,804	$ 262	$ 206	**73,866**
IOWA	$ 11,321	$ 21,779	$ 17,089	$ 4,743	$ 4,599	$ 2,811	$ 4,941	$ 1,841	$ 6,110	$ 276	$ 218	**75,728**
MAINE	$ 11,353	$ 21,813	$ 16,647	$ 4,752	$ 4,616	$ 2,816	$ 4,958	$ 1,847	$ 6,126	$ 277	$ 219	**75,425**
NEVADA	$ 12,563	$ 24,334	$ 22,144	$ 5,290	$ 5,080	$ 3,136	$ 5,457	$ 2,032	$ 6,781	$ 305	$ 240	**87,362**
ALABAMA	$ 13,521	$ 26,031	$ 20,786	$ 5,668	$ 5,490	$ 3,359	$ 5,898	$ 2,197	$ 7,297	$ 330	$ 260	**90,837**
NEW HAMPSHIRE	$ 16,569	$ 31,859	$ 24,741	$ 6,940	$ 6,733	$ 4,113	$ 7,233	$ 2,695	$ 8,942	$ 404	$ 319	**110,546**
SOUTH CAROLINA	$ 17,783	$ 34,283	$ 28,242	$ 7,462	$ 7,214	$ 4,423	$ 7,749	$ 2,886	$ 9,598	$ 433	$ 341	**120,415**
UTAH	$ 18,214	$ 35,170	$ 30,015	$ 7,652	$ 7,381	$ 4,535	$ 7,928	$ 2,953	$ 9,831	$ 443	$ 349	**124,471**
INDIANA	$ 21,838	$ 42,014	$ 33,057	$ 9,150	$ 8,871	$ 5,423	$ 9,529	$ 3,550	$ 11,785	$ 533	$ 420	**146,170**
MISSOURI	$ 21,932	$ 42,201	$ 33,292	$ 9,191	$ 8,909	$ 5,447	$ 9,570	$ 3,565	$ 11,836	$ 535	$ 422	**146,899**
TENNESSEE	$ 23,854	$ 46,023	$ 38,575	$ 10,015	$ 9,672	$ 5,936	$ 10,389	$ 3,870	$ 12,875	$ 581	$ 458	**162,247**
MINNESOTA	$ 24,542	$ 47,340	$ 39,504	$ 10,303	$ 9,952	$ 6,106	$ 10,690	$ 3,982	$ 13,246	$ 598	$ 471	**166,733**
CONNECTICUT	$ 29,045	$ 56,038	$ 46,978	$ 12,195	$ 11,776	$ 7,228	$ 12,650	$ 4,711	$ 15,676	$ 707	$ 557	**197,562**
ARIZONA	$ 29,792	$ 57,418	$ 47,019	$ 12,499	$ 12,088	$ 7,408	$ 12,985	$ 4,837	$ 16,079	$ 726	$ 572	**201,422**
GEORGIA	$ 32,732	$ 63,254	$ 54,902	$ 13,759	$ 13,257	$ 8,155	$ 14,240	$ 5,303	$ 17,667	$ 796	$ 627	**224,692**
MICHIGAN	$ 33,920	$ 65,411	$ 54,232	$ 14,237	$ 13,758	$ 8,438	$ 14,779	$ 5,505	$ 18,307	$ 826	$ 651	**230,063**
COLORADO	$ 34,619	$ 67,079	$ 61,486	$ 14,581	$ 13,995	$ 8,643	$ 15,033	$ 5,597	$ 18,687	$ 841	$ 662	**241,221**
WISCONSIN	$ 35,671	$ 68,655	$ 54,493	$ 14,951	$ 14,487	$ 8,860	$ 15,562	$ 5,797	$ 19,251	$ 870	$ 686	**239,284**
NEW JERSEY	$ 36,836	$ 71,260	$ 63,234	$ 15,496	$ 14,908	$ 9,185	$ 16,014	$ 5,963	$ 19,883	$ 895	$ 705	**254,379**
OREGON	$ 38,350	$ 73,916	$ 60,600	$ 16,090	$ 15,560	$ 9,536	$ 16,714	$ 6,226	$ 20,698	$ 934	$ 736	**259,360**
MASSACHUSETTS	$ 38,881	$ 75,074	$ 64,004	$ 16,334	$ 15,756	$ 9,681	$ 16,925	$ 6,303	$ 20,985	$ 946	$ 745	**265,636**
MARYLAND	$ 39,914	$ 76,902	$ 62,530	$ 16,742	$ 16,199	$ 9,922	$ 17,400	$ 6,481	$ 21,541	$ 973	$ 767	**269,371**
OHIO	$ 40,082	$ 77,136	$ 61,068	$ 16,798	$ 16,280	$ 9,955	$ 17,488	$ 6,515	$ 21,631	$ 978	$ 771	**268,700**
NORTH CAROLINA	$ 48,933	$ 94,182	$ 74,826	$ 20,509	$ 19,872	$ 12,155	$ 21,347	$ 7,952	$ 26,408	$ 1,193	$ 941	**328,317**
VIRGINIA	$ 49,223	$ 94,870	$ 77,730	$ 20,651	$ 19,972	$ 12,239	$ 21,454	$ 7,991	$ 26,566	$ 1,199	$ 945	**332,841**
ILLINOIS	$ 55,124	$ 106,716	$ 96,070	$ 23,202	$ 22,299	$ 13,753	$ 23,953	$ 8,919	$ 29,755	$ 1,339	$ 1,054	**382,184**
WASHINGTON	$ 58,505	$ 112,939	$ 95,825	$ 24,574	$ 23,712	$ 14,565	$ 25,471	$ 9,486	$ 31,577	$ 1,424	$ 1,122	**399,200**
PENNSYLVANIA	$ 62,243	$ 119,985	$ 98,688	$ 26,117	$ 25,252	$ 15,479	$ 27,125	$ 10,103	$ 33,593	$ 1,517	$ 1,195	**421,297**
NEW YORK	$ 66,091	$ 127,625	$ 109,045	$ 27,767	$ 26,781	$ 16,458	$ 28,768	$ 10,714	$ 35,672	$ 1,608	$ 1,267	**451,795**
FLORIDA	$ 85,808	$ 165,759	$ 142,708	$ 36,060	$ 34,762	$ 21,374	$ 37,341	$ 13,906	$ 46,314	$ 2,088	$ 1,645	**587,765**
TEXAS	$ 108,080	$ 208,768	$ 179,470	$ 45,418	$ 43,787	$ 26,920	$ 47,035	$ 17,516	$ 58,335	$ 2,630	$ 2,071	**740,030**
CALIFORNIA	$ 215,047	$ 416,146	$ 371,625	$ 90,487	$ 87,014	$ 53,637	$ 93,468	$ 34,803	$ 116,076	$ 5,226	$ 4,115	**1,487,645**
Total	**$ 1,475,609**	**$ 2,848,118**	**$ 2,408,727**	**$ 619,737**	**$ 598,126**	**$ 367,318**	**$ 642,501**	**$ 239,291**	**$ 796,424**	**$ 35,923**	**$ 28,300**	**$ 10,060,071**

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
June 30, 2026

($ in thousands)	2026	2027	2028	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	$152	$152	$149	**$453**
Subtotal for Governance Costs	**$152**	**$152**	**$149**	**$453**
Trust Professionals				
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**
Subtotal for Trust Professionals	**$1,085**	**$1,085**	**$1,036**	**$3,206**
Other Expenses				
Insurance	$0	$500	$0	**$500**
Contingency	250	250	250	**750**
Subtotal for Other Expenses	**$250**	**$750**	**$250**	**$1,250**
Total Projected Annual Budget	**$1,487**	**$1,987**	**$1,435**	**$4,909**

** 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)*

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii