Index Announcement

Update and Consultation on Treatment of Beignet Investor LLC (Meta) Financing

Bloomberg Index Services Limited ("BISL") has reviewed the information currently available regarding the Beignet Investor LLC financing related to the Meta data center and, in accordance with the criteria outlined in the Bloomberg Fixed Income Index Methodology, has determined that the bond listed below is not eligible for inclusion in the Bloomberg Global Aggregate, US Universal, and related sub-indices. The bond was issued as a private placement with limited distribution.

Figure 1

Bond List

ISIN	CUSIP	Name	Amount
US076912AA21	076912AA2	Beignet Investor LLC	$27,293,849,000

BISL is opening a consultation to solicit feedback on the exclusion of this security, and similar securities in the future, from flagship indices such as the Bloomberg Global Aggregate and US Universal indices. Under the Bloomberg Fixed Income Index Methodology, some private placements with broad distribution may be eligible for inclusion in certain indices, such as the Bloomberg US Universal and Global Aggregate indices, while those offered to a single or limited group of investors are generally excluded.

The determination of the scope of initial distribution may involve an assessment by BISL based on the available information at the time.

BISL is seeking comments on the following questions:

1. Should BISL continue to exclude the Beignet Investor LLC (Meta) bond (and similar securities in the future) from the Global Aggregate, US Universal and related sub-indices when it is determined that a significant portion of the bonds are being directly purchased by a single or small group of investors?
2. Please provide an explanation or additional comments for the answer to Question 1?

Any consultation feedback or questions should be directed to indexconsult@bloomberg.net by November 12, 2025.

If you have any questions, please contact the Bloomberg Help Desk (<Help><Help>) or create a support ticket in Bloomberg's Customer Service Center via https://service.bloomberg.com.

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