MSCI Implements a Freeze on the MSCI Turkey Indexes

New York – October 15, 2026 – MSCI announced that it will apply a freeze on certain index related changes for Turkish equity securities resulting from Index Reviews or corporate events, effective immediately and until further notice.

As part of the MSCI 2026 Market Classification Review, MSCI highlighted serious concerns raised by institutional investors about possible coordinated trading through fund holdings closely affiliated with certain smaller listed companies, which undermines the reliability of free float estimates and market integrity. MSCI noted that it would look for tangible and credible progress, including granular and timely disclosure of beneficial ownership, robust surveillance and enforcement against coordinated trading behavior, and a transparent rules-based framework for identifying and treating securities with structurally distorted free float.

Since then, Turkish authorities have, among other actions, introduced a framework that excludes fund-held stakes from free float where the beneficial owner is already excluded. As these are initial measures, institutional investors will need to see credible and sustained enforcement against coordinated trading, and disclosure standards that enable independent verification of the free float of Turkish securities. Both must be applied consistently across the market. Additional time is required to assess whether these measures are delivering the structural improvements investors require. Accordingly, MSCI will continue to seek feedback from market participants on the functioning of the Turkish equity market.

MSCI will apply an interim freeze on certain index related changes for Turkish equity securities, effective immediately and until further notice. Under this treatment, MSCI will not implement increases to Foreign Inclusion Factors (FIF) or Number of Shares (NOS), additions to the MSCI Turkey Investable Market Index (IMI) or upward migrations across size-segments indexes.

MSCI will continue to monitor the Turkish equity market closely as to the effectiveness of rule changes and enforcement measures. Should sufficient progress not be evident by June 2027, MSCI will consider additional measures, including a consultation on a potential reclassification of the MSCI Turkey Indexes from Emerging Market to Frontier or Standalone Market status. The treatment of the MSCI Turkey Indexes will be reassessed as part of the MSCI 2027 Annual Market Classification Review.

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The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.

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