



REQUEST FOR PROPOSAL

Alternative Investment Data Management Service (AIDMS)

May 14, 2024

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1. Introduction

The Korea Investment Corporation (KIC) has issued this Request for Proposal (RFP) to select an Alternative Investment Data Management Service (AIDMS). KIC solicits proposals from qualified professional firms (Firm) interested in providing Alternative Investment Data Management Service, as briefly listed in Attachment A hereto.

KIC intends to select a global vendor to provide master services for alternative investment data management. The contract term shall be five years, with a service evaluation conducted after three years if necessary, and the contract subject to termination if evaluation results show that contract objectives cannot be met.

While specific requirements are provided within the respective sections of this document, the overall objectives of this RFP are to:

- a. Select a Firm that will offer high-quality, efficient and effective services that will support KIC's current and future needs for alternative investment data management.
- b. Allow aggregation and integration of data from Data Providers*.
- c. Support collecting, verifying, and transforming data from Data Providers and feeding data into KIC's internal system.

** Please refer to Attachment F*

A. KIC Overview

The Korea Investment Corporation (KIC) was established on July 1, 2005, under the Korea Investment Corporation Act, to enhance sovereign wealth and contribute to the development of the domestic finance industry. KIC is mandated to manage assets entrusted by the Bank of Korea and Ministry of Economy and Finance.

The scope of assets KIC may invest in is mandated under the KIC Act, which provides the legal framework for the establishment of KIC. Currently, KIC is authorized to invest in securities, as defined in the Financial Investment Services and Capital Markets Act, such as stocks, bonds, inflation-linked bonds, commodities indexes, as well as hedge funds and alternative assets; foreign currencies and derivatives, as defined in the

Foreign Exchange Transactions Act; and real estate.

As of the end of 2023, KIC managed a portfolio of assets entrusted by the Bank of Korea and the Ministry of Economy and Finance worth USD 189.4 billion. The assets were invested as follows: USD 74.2 billion in global equities, USD 59.8 billion in global fixed income and USD 41.7 billion in alternative investments. At present, investments are concentrated in stocks and bonds. However, investments will continue to expand in alternative assets that have low correlation with traditional asset classes and hedge against inflation in order to preserve the long-term value of investment portfolios. According to regulations set forth under the KIC Act and as defined in the Financial Investment Services and Capital Markets Act, KIC may pursue direct investments or indirect investments by depositing assets in or re-entrusting assets to Korean and overseas financial institutions.

B. KIC System Overview

KIC currently uses the following core systems:

- a. KICS-i: An internally developed system that uses the KIC data warehouse for operations and risk management purposes
- b. Other third party solutions

C. Key KIC Contact

During this process, inquiries regarding this RFP and evaluation should be directed to: Performance Analysis Group, Kim Jihee, 02-2179-1254 or the Performance Analysis Group at kic_pa@kic.go.kr

For inquiries regarding bidding, please contact: Management Support Department, Jung Wookhee, 02-2179-1264

Please be aware that contact with any KIC personnel or organization with which KIC is associated in regard to this RFP may disqualify the firm from further consideration. Please refer to the information below for more details.

2. Guidelines and Requirements for Submitting RFP Response

Disclaimer: This RFP represents only a definition of requirements. It is merely an invitation that seeks the submission of proposals from qualified and professional Firms that may form the basis for negotiation of a Service Agreement. KIC reserves the right, is not legally obligated and has no contractual obligations to accept any of the submitted proposals in whole or in part, nor is KIC obligated to select the lowest priced proposal. KIC reserves the right to negotiate with any or all Firms, both with respect to the price and scope of services or quantities of product. Only the execution of a written contract shall obligate KIC in accordance with the terms and conditions contained in such a contract. Firms shall not include or reference this RFP in any forum without the prior written consent of KIC.

- a. Objective selection criteria for data vendors are provided in Attachment B.
- b. A schedule of events and specific questions are provided in Attachments C and D.
- c. Submission of and response to written technical questions

KIC shall respond to questions that are presented in writing only and any verbal inquiries will not be responded to.

A. Submission of Proposals

- Submit to : 15F State Tower Namsan 100 Toegye-ro, Jung-gu, Seoul, Korea / Performance Analysis Group
- Proposal Deadline : June 26, 2024, 3 p.m., Seoul time
- Number of Proposals : RFP response (5 hardcopies), Executive summary (5 hardcopies)

This schedule is subject to change. Information received after the due date shall not be considered. KIC assumes no responsibility for late delivery by a courier service or any other methods of delivery selected by the respondent.

B. RFP Response Costs

KIC is not liable for any costs and/or expenses incurred by the Firms in the preparation and submission of a response to this RFP. Firms may be requested to make a presentation. Any costs and/or expenses involved with this presentation will not be reimbursed by KIC.

C. Proposal Requirements

The Firms' RFP requirements and questions are provided below and in Attachment D.

- All submitted proposals must have a cover page signed by an authorized officer of the firm. Unsigned proposals will not be considered.
- Proposals shall also include a table of contents with clear identification of each part and with the question number(s) to which they refer. They shall also reference the inclusion of an addendum at the point in the RFP Response where an answer would be expected.
- Firms shall also submit the fee schedule in their own format in a separate document. KIC will consider this fee schedule to include all services mentioned in the proposal, unless otherwise indicated.
- Proposals must include a complete list of proposed subcontractors.
- Firms shall clearly indicate in the responses whether requested capabilities currently exist in the organization. If the entity cannot support a particular requirement, please indicate whether the company has plans to develop that capability and whether its development would be specific to KIC's needs. Please also indicate the anticipated development time.
- It is the responsibility of the Firms to ensure compliance with all requirements and deadlines. Proposals that are not in compliance with the RFP requirements shall be rejected. All proposals will be reviewed to determine if they satisfy the criteria stated in the RFP.

- Submission of a proposal in response to this RFP evidences the Firm's acceptance of the terms and conditions stated within the RFP and the firm certifies that the proposal is made without collusion or fraud and that the vendor has not offered or received any kickbacks or inducement from any companies or personnel in connection with the proposal.
- There shall be no communications between any Firm and a prospective Firm, either in person, writing or by phone, in regards to these specifications or the proposal with any KIC employees or any personnel that may influence the decision-making process. Firms that have direct or indirect communication with those persons designated above in an attempt to influence the awarding of any proposal shall be disqualified.

D. Firm Selection and Proposal Evaluation Process

Once the RFP responses have been received, they will be evaluated using pre-determined objective selection criteria that are confidential and proprietary to KIC. Please note that this RFP process in no way obligates KIC to pursue a business contract with a Firm. KIC reserves the right to select, negotiate with and reject those Firms it determines, in its sole discretion, to be qualified for competitive proposals and to terminate negotiations without any explanation and without incurring any liability. Evaluation results will be withheld and Firms may not demur to these results. Lastly, KIC reserves the right to request the return or destruction of all materials.

E. Reserved Right

All RFP responses become the property of KIC and KIC reserves the right in its sole discretion to:

- Reject any and all RFP responses received in response to this RFP.
- Waive, modify or correct any irregularities in the RFP responses received after notifying the Firms.
- Use, without limitation, any or all of the ideas from the submitted RFP responses.

- Will contract for all, none or selected parts of a Firm's RFP response.
- Extend the time for submission of all RFP responses after notifying all Firms.
- Terminate or modify the RFP process at any time and re-issue the RFP to whomever KIC deems appropriate.
- Share all questions and answers with all RFP Firms on an anonymous basis.
- KIC has the right to copy the RFP responses for distribution to employees and advisors with a need to know.
- KIC has the right not to restore the submitted RFP responses to the Firms.

3. Terms and Conditions of the RFP

A. Qualifications of Firms

KIC may make reasonable investigations, as deemed proper and necessary, to determine the Firm's ability to perform services as stated in the proposal and the Firm shall provide information and data for this purpose, as may be requested. KIC also reserves the right to inspect the Firm's physical facilities for such purpose.

B. Confidentiality

This RFP and any follow-up related information and materials are strictly confidential and proprietary to KIC. A Firm may not, and agrees it will not, duplicate, distribute or otherwise disseminate or make available this RFP or the information contained therein without the express written consent of KIC. The Firm may make this RFP available to employees who have a need to know its contents in order to participate in the preparation of the response.

C. Ownership of Data and Work Product

All work products generated for KIC under this RFP, as well as all data compiled by the firms while performing under such contract, shall become the sole property of KIC.

D. Errors and Omissions in the Proposal

Failure by KIC to object to an error, omission or deviation in the proposal will in no way modify the RFP or excuse the firm from full compliance with the specifications of the RFP.

E. RFP Vendor Guarantee

All information submitted in connection with this RFP will be valid for a minimum of six (6) months from the RFP due date. This includes, but is not limited to, pricing, terms and conditions, service levels and all other information. If a firm is awarded the contract, all information in this RFP and negotiation process will be contractually binding.

ATTACHMENT A

List of Services to be provided

Service classification	Service list
Core Service	<ol style="list-style-type: none"> 1. Collecting and transforming data into internal system <ul style="list-style-type: none"> – Collecting data from Data Providers – Transforming and feeding data into KIC’s internal system 2. Providing Level 1~3 Information* to analyze portfolio 3. Data validation <ul style="list-style-type: none"> – Providing accurate data with verification – Reconciliation (Underlying Portfolio Companies* against Project*) 4. Data Integration <ul style="list-style-type: none"> – Aggregating data of alternative investment to generate the respective Underlying Portfolio Companies’ allocation on sector, region, etc.
Value Added Service	<ol style="list-style-type: none"> 1. Reports Archiving <ul style="list-style-type: none"> – Collecting and Categorizing all kinds of reports from Data Providers – Feeding reports into KIC’s internal system on a regular basis 2. ESG Data Service 3. Providing benchmark index and comparable portfolio 4. Publishing regular performance report on customized templates 5. Other services you can provide

** Please refer to Attachment F*

ATTACHMENT B

Document Evaluation Sheet for Data Vendor

1. Technical Evaluation (90%)

1-1. Proposals/ Presentation (70)

Item	Detailed Item	Score
Company Infrastructure	<ol style="list-style-type: none"> 1. Financial transparency 2. Relevant references & experiences 3. Organization structure & human resources 	5
Core Service: Data Management	<ol style="list-style-type: none"> 1. Data collection and integration 2. Transforming data into internal system 	20
Core Service: Underlying Analysis	<ol style="list-style-type: none"> 1. Data scope of alternative investment data 2. Portfolio companies/assets reconciliation (NAV, sector, country, etc.) 3. Consistency of portfolio analysis data 	25
Value Added Service	<ol style="list-style-type: none"> 1. GP Reports Archiving <ul style="list-style-type: none"> – Report collection and categorizing – Transforming reports (e.g. FTP) into internal system 2. Data service relevant to ESG 3. Providing benchmark index and comparable portfolios 4. Regular report on customized templates 	15
Support & Maintenance	<ol style="list-style-type: none"> 1. Client support process 2. System platform and maintenance 3. Information security and BCP process 	5

1-2. Due Diligence (20)

Item	Detailed Item	Score
Company Infrastructure & Technical Support	<ol style="list-style-type: none">1. KIC dedicated team2. System stability and expertise3. Interfacing system with external entities	5
Core Service	<ol style="list-style-type: none">1. Data fields by asset class (PE, RE, Infra)2. Data collection and integration process3. Data reconciliation methods	10
Value Added Service	<ol style="list-style-type: none">1. Report classification hierarchy2. Level and Scope of ESG data3. Underlying asset analysis system4. Feasibility of adhering to customer standards	5

2. Price Evaluation (10%)

Reasonable project cost and maintenance fee schedule (specific questions provided in the question M section of Attachment D)

If a vendor that proposes an amount exceeding the given budget becomes the final selected, the contract will be based on the budgeted amount.

ATTACHMENT C

SCHEDULE OF EVENTS

Pre-specification Disclosure	May 14, 2024
RFP Release Date	May 20, 2024
Submission and Respond to Written Technical Questions	May 20 – June 26, 2024
Presentation (<i>tentative</i>)	July 1, 2024
Due Diligence (<i>tentative</i>)	July 8 – July 12, 2024
Price evaluation (<i>tentative</i>)	July 17, 2024
Post Notice of Intent to Award (<i>tentative</i>)	July 19, 2024
Negotiation and Contract (<i>tentative</i>)	July 22 – August 16, 2024

- Submit to : Korea Investment Corporation Performance Analysis Team
15F State Tower Namsan, 100 Toegye-ro, Jung-gu, Seoul, Korea
- Proposal Deadline : June 26, 2024, 3 p.m., Seoul Time
- Proposal : RFP response (5 hardcopies), Executive Summary (5 hardcopies)

In the event of a discrepancy between the Korean and English versions, the English version will prevail.

KIC may request additional documents in regard to this RFP. All dates after Proposal Deadline are tentative and subject to change, and candidates shall be notified of unannounced dates. Information received after the due date will not be considered. KIC assumes no responsibility for late delivery by a courier service or any other method of delivery selected by the respondent.

ATTACHMENT D

DATA VENDOR SELECTION – REQUEST FOR PROPOSAL

For the Period Ending December 31, 2023 or the Latest Figures

Should any inconsistency exist between this RFP and the Service Agreement,
the Agreement shall prevail.

A. Company Overview

1. Please provide a company overview.
 - a. Company history
 - b. Company organization chart
 - c. Ownership and legal structure
 - d. Office locations (including key location of data management service hubs)

2. Please refer to Attachment E.

B. Team Overview

1. Please provide biographies of your key personnel in charge of data management.

2. Please indicate a plan for organizing a KIC-dedicated team and support for capable Korean speakers.

3. (Only for companies with a Korea branch) Please indicate the role of your Korea branch with regard to a KIC-dedicated team.

C. General Data Management Process

1. Please provide an overall process for the Alternative Investment Data Management Service throughout the investment cycle.

2. Please indicate customizing methodology for sector, country and strategy information in the GP report.
3. Please describe the quality controls in place to ensure data accuracy, consistency and integrity, including the following:
 - a. Data verification for GP report and error resolutions on any data issues (e.g. 4-eye review)
 - b. Capability to provide reconciliation between Project NAV and sum of Underlying Portfolio Companies' NAV (adjusted to KIC's shares)
 - c. Underlying Portfolio Company's general data (sector, country, region)
 - d. Underlying Portfolio Company's financial data
4. Briefly describe experiences with Alternative Investment Data Management Service
 - a. Data sourced by GP Reports
 - b. Data sourced directly by Data Providers (manually)
5. Please describe experiences with PE, RE, Infrastructure Investment Data Management. (Include AUM and the number of projects under management)
6. Indicate experiences integrating analytics data across Portfolio Companies. Please outline Level 1~3 Information integrating procedures.

D. Data Management Guideline

1. Describe the internal data cleansing standards by asset class, region and strategy with regards to an individual Project
 - a. Asset Class (e.g. PE, RE, infrastructure)
 - b. Region (e.g. NA, Europe, Asia Pacific, Rest of World)
 - c. Strategy (e.g. PE: Buyout/Credit/Growth; RE/Infrastructure: Core/Core-plus/Value-Added/Opportunistic)
2. Describe the internal data cleansing standards of sector, country with regards to Underlying Portfolio Companies.
 - a. Sector (e.g. PE: GICs; RE: Office, Retail, Hospitality, Residential, Datacenter; Infrastructure: Energy Infrastructure, Transportation, Environmental)

- b. Country (e.g. US, UK, China)
3. Please describe the method of interfacing data with KIC's system.

E. Report Archiving Guideline

1. Describe the categorizing way of collecting GP report packages with folder tree
 - a. Capital Account Statement (CAS)
 - b. Financial Statement (FS)
 - c. Quarterly Report/Annual Report (QR/AR)
 - d. Tax (e.g. K-1, K-3, other tax-relevant docs, etc.)
 - e. Other
2. Do you have any automatic system or standard logic to categorize all different types of GP's CAS / FS / QR, AR / Other form?
3. If so, how often do you update or check the automatic categorization system?
4. Please describe the method for sending GP report packages to KIC's internal system.
5. How do you handle overdue and missing reports? Describe the schedule management process regarding GP report packages.
6. Would it be possible to provide a service in which employees would be temporarily assigned to KIC to support GP-report archiving services?

F. Value-added Services

1. Please describe your reporting system and the regular reports that are available. Please provide sample reports.
2. Please describe your capability to provide benchmark index and comparable data against the client's investment portfolio.

3. Please describe your procedure for communicating with GPs or other Data Providers for data verification and interpretation of GP reports.
4. Do you have a data management service for performance analytics? Do you provide a report for performance analytics?
5. Please describe the other services you would provide as part of the proposal.
6. Do you provide any notification services for important letters pertaining to, for example, GPs – such as regarding a change in control of an asset management company?

G. ESG

1. Could you please describe, in general terms, the current systems, processes, methodologies, etc. that your firm and services have implemented related to ESG, SDGs, impact, sustainability, and similar areas?
2. How do you obtain ESG, SDGs, impact, and sustainability data from GPs, funds, investee companies, and data providers, respectively? If possible, please break down this information by asset class, region, strategy, sector, and country.
3. What is the size or scope of the dedicated organization or team of specialists focused on data management and analysis for ESG, SDGs, impact, sustainability, etc. within your firm? Could you describe their roles and responsibilities?
4. How does your firm monitor and adapt to the rapidly evolving disclosures, laws, regulations, etc. concerning ESG, SDGs, impact, and sustainability for your services? Can you provide specific examples of how you approach this?
5. Do you collaborate with any international initiatives related to ESG, SDGs, impact, sustainability, etc.? If so, can you provide a list of these initiatives and what you collaborate on?

H. Compliance Monitoring

1. Describe your Compliance Monitoring program, including structure, team, product offerings, etc.
2. Describe how your organization ensures conformity to clients' policies and guidelines. Also, please describe if you have ever not been able to comply with clients' needs regarding their policies and guidelines.

I. System Capabilities (Technology)

1. Describe the application architecture and data flow of the operating system.
2. Which types of data delivery methods can you provide? Describe cases when you provided customized interface with other LPs.
3. What migration and data conversion processes are required? And what is your estimated timeframe to complete data migration for KIC?
4. Provide an overview of the IT resources that will be allocated to KIC.
5. Describe the troubleshooting process in detail.

J. Information Security

1. Describe the policy and procedure with regard to information security.
2. Describe the information security controls of a client's data. Include system user ID/PW policy, login authentication and data encryption, connectivity, intrusion detection and web and application server platforms. Describe how to prohibit the divulgence of confidential client information.

K. Business Continuity

1. Describe an overview of your business continuation/disaster recovery plan for your operating systems with the following entities:
 - a. Data back-up process
 - b. Location of main datacenter and alternative sites
 - c. Scope of work
 - d. BCP process review frequency
2. Describe the communication method you would use with your clients during your disaster recovery.
3. Please provide the result reports of disaster recovery tests done over the last three years.
4. Describe any experience your firm may have had with significant organizational changes (mergers or acquisitions) or business disasters. Describe the recovery plan for discontinuity.

L. Client Support

1. Describe your service standards and responsiveness to how client inquiries are handled via client service officers with different internal experts within your organization regarding problems raised by client and investment managers.
2. Describe any ongoing educational programs, user conferences, publications or other means you may have of keeping clients fully educated and providing a forum for new ideas and client needs.
3. Provide a sample of the Service Level Agreement/Service Standards.

M. Fee

1. Provide your fee schedule, as considered under this RFP. The fee schedule should be provided as an attachment separate from the RFP.
** The fee may not be changed after the proposal is submitted.

ATTACHMENT E

Supplement to Question A-2 on Attachment D

Candidate company name:	
Manager in charge:	
Contact information:	

1. Assets Under Management (AUM)

1) AI Data Management Service for external LP investors

USD (million)

	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Private equity				
Infrastructure				
Real estate				
Other assets				
Total				

2) AI Data Management Service for in-house investment division (if applicable)

USD (million)

	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Private equity				
Infrastructure				
Real estate				
Other assets				
Total				

3) AI Data Management Service for GP managers (if applicable)

USD (million)

	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Private equity				
Infrastructure				
Real estate				

Other assets				
Total				

2. Number of projects under management

	Indirect investment (fund)	Direct investment
Private equity		
Infrastructure		
Real estate		
Other assets		
Total		

3. Client analysis

USD (million)

	Total number	Total AI AUM managed by the candidate
Sovereign Wealth Fund		
Public Pension Fund		
Corporate Pension Fund		
Endowment Office		
Financial Institution		
Other		
Total		

4. Team size: Annual average

1) By level

	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Managing Director				
Director				
Vice President				
Staff				
Part-time				
Total				

2) By asset class (on time-commitment basis)

	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Private equity				
Infrastructure				
Real estate				
Other asset class				
Supporting function				
Total				

5. Financial information

1) Candidate (or AIDMS Division level)

USD (million)

Balance Sheet	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Total Assets				
Total Liabilities				
Total Shareholders' Equity				

USD (million)

Profit & Loss	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Total Sales/Revenues				
EBIT				
Net Income				

2) Parent company (or Entity level)

USD (million)

Balance Sheet	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Total Assets				
Total Liabilities				
Total Shareholders' Equity				

USD (million)

Profit & Loss	2021-12-31	2022-12-31	2023-12-31	2024-03-31
Total Sales/Revenues				
EBIT				
Net Income				

ATTACHMENT F

DEFINITION

1. **Data Providers** mean GPs, asset managers, or other relevant agents which provide investment data to client(s)

2. **Level 1~3 Information**
 - a. **Level 1 Information** means general data in relation to Project such as NAV, IRR, multiple, sector, region, currency, strategy, etc.

 - b. **Level 2 Information** means general data in relation to Underlying Portfolio Companies such as NAV, IRR, multiple, sector, region, currency, etc.

 - c. **Level 3 Information** means financial data in relation to Underlying Portfolio Companies such as EV, EBITDA, leverage ratio, etc.

3. **Project(s)** means an investment or investments held by client directly to any entities including but not limited to partnership (fund), shares, or other securities and loans

4. **Underlying Portfolio Companies** mean any corporates, assets or other entities owned by Project(s) to hold investments