

Renaissance Institutional Equities Fund (RIEF) LLC Series B

Primary: Equity Long-Bias - Quantitative

Secondary: Event Driven Multi-Strategy, Long Bias, Short Bias

BM1: S&P500

BM2: Barclay Equity Long Bias Index

BM3: Barclay Hedge Fund Index

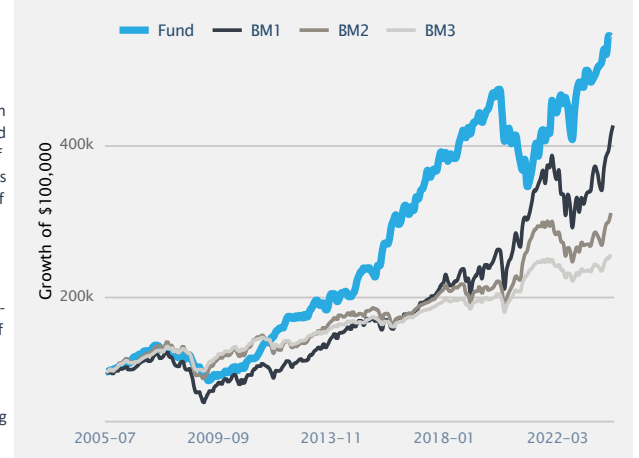
Strategy Overview

Renaissance Institutional Equities Fund ("RIEF") invests primarily in US and non-US equity securities publicly traded on US exchanges, including ADRs (and derivatives thereon), based on a quantitative, long-biased investment strategy. RIEF is intended to achieve over the long term a risk-adjusted return that, on a gross basis, exceeds that of the S&P 500 Index with dividends reinvested (the "Index"). RIEF seeks a higher Sharpe ratio than the Index, a beta to the Index of 0.4 or lower, and the generation of most returns as alpha relative to the Index. RIEF is not a tracking fund and seeks to provide diversification from the Index. The RIEF investment process is automated and employs proprietary statistical models of price prediction, risk, and trading cost to build a portfolio of thousands of long/short positions. RIEF is also designed to be net \$100 long for each \$100 of equity, with leverage constraints that generally average 2.5 to 1.0 (1.75 long/.75 short). Renaissance intends to modify RIEF's trading strategy on or after February 1, 2023, with the objective that RIEF not be greater than \$100 net long for each \$100 of equity but with no objective that it not be less.

Manager Profile

Peter Brown is Chairman of Renaissance's Board of Directors, President, and Chief Executive Officer of Renaissance. Dr. Brown joined Renaissance in November 1993 as a Senior Research Scientist. In January 2003, he was promoted to Executive Vice President, a position in which he shared responsibility for all technical trading and research. In January 2008, he became Co-President, and as of January 1, 2010, he became Co-CEO. On January 1, 2018, Dr. Brown became the sole President and CEO of Renaissance, and on January 1, 2021, he became the Chairman of Renaissance's Board of Directors. Before joining Renaissance, Dr. Brown was a Research Staff Member of the IBM Thomas J. Watson Research Center from June 1984 to October 1993. He has a BA in mathematics from Harvard College and a PhD in computer science from Carnegie Mellon University. Effective, July 1, 2024, Dr. David Lippe, currently Head of Equities Research and Institutional Funds, will be serving alongside Dr. Brown as Co-President and Co-Chief Executive Officer.

Growth of \$100,000



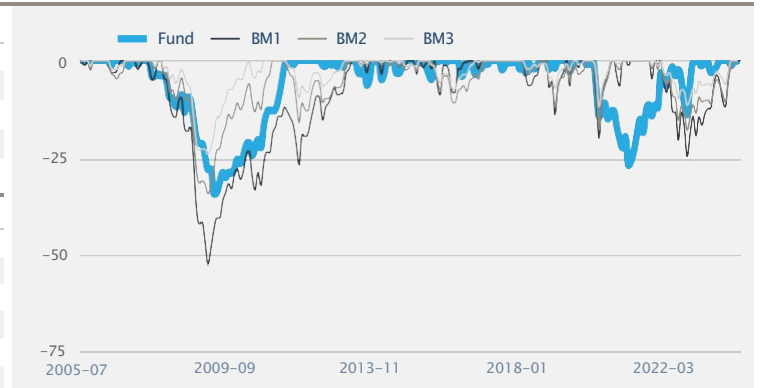
Historical Performance, %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. St.Dev.	Sharpe
2017	-0.96	3.46	0.76	2.55	4.43	-2.50	1.19	1.71	-0.65	4.19	2.67	-2.29	15.22	8.28	1.84
2018	2.12	-3.01	2.58	-0.99	-0.53	1.23	4.21	2.51	1.46	-2.34	3.32	-2.06	8.50	8.35	1.02
2019	3.12	0.60	0.93	2.03	-2.86	1.42	1.88	0.93	2.49	2.02	-1.08	1.97	14.14	5.71	2.47
2020	0.11	-7.05	-8.05	1.93	2.34	-4.87	2.42	0.39	-4.71	-4.03	-2.94	3.97	-19.43	14.06	-1.38
2021	-9.46	1.82	3.86	5.68	4.36	-4.31	7.08	1.89	-3.51	3.51	-1.07	10.58	20.45	19.09	1.07
2022	-2.15	-1.51	3.27	2.06	-2.49	1.79	-2.64	-6.62	-3.27	9.77	5.59	2.42	5.25	15.56	0.34
2023	-0.29	-1.13	4.70	-0.22	-2.90	0.45	1.17	1.99	0.86	0.97	3.30	-1.38	7.53	7.18	1.05
2024	4.80	-0.20											4.59	12.25	2.52

Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-34.58	23	25	2007-05	2009-04
-27.14	12	23	2020-01	2021-01
-6.47	4	2	2013-04	2013-08
-5.07	2	2	2013-11	2014-01

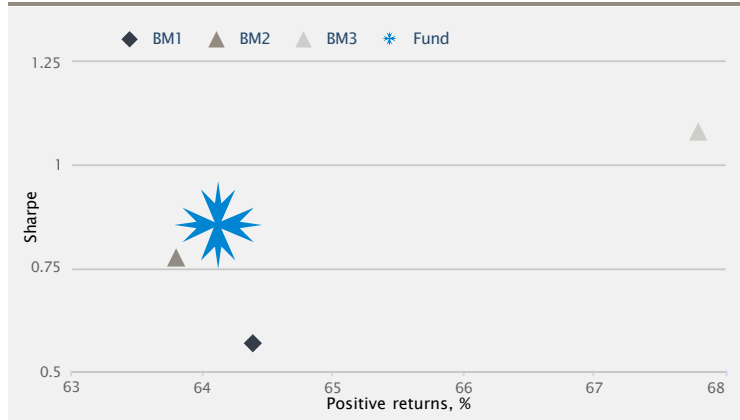
Drawdowns



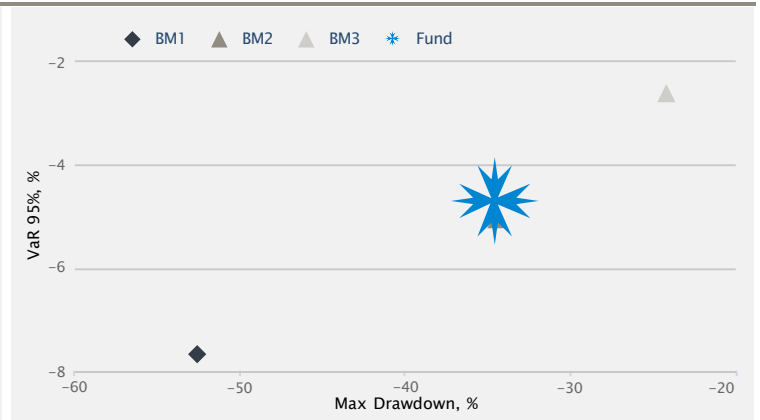
Trailing Returns

	Fund	BM1	BM2	BM3
YTD	4.59	10.16	4.84	2.46
Last 6 mths	8.51	22.53	10.33	6.23
Last year	14.09	27.86	16	9.51
2 years	22.83	15.98	10.04	6.53
3 years	54.67	32.26	14.1	9.29
5 years	26.4	85.38	50.31	32.72

Risk Profile (Sharpe - Positive Returns)



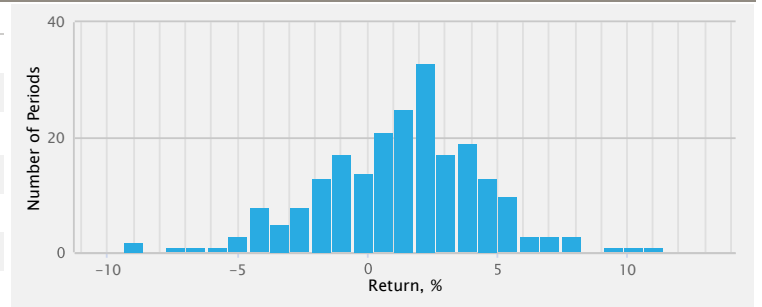
Risk Profile (VaR - Max Drawdown)



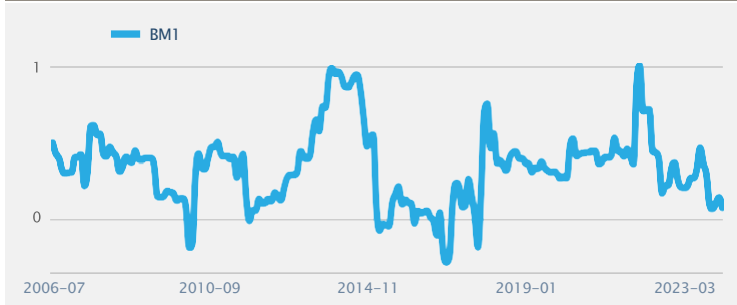
Risk-Return Statistics

	Fund	BM1	BM2	BM3
Positive, %	64.13	64.39	63.80	67.79
Annualized, %	9.54	8.69	8.85	7.71
VaR ⁹⁵ , %	-4.70	-7.69	-5.06	-2.61
Ann. St.Dev., %	11.15	15.28	11.38	7.13
MaxDD, %	-34.58	-52.56	-34.38	-24.09
TUW	47.00	80.00	37.00	34.00
Sharpe Annual	0.85	0.57	0.78	1.08

Distribution of Monthly Returns

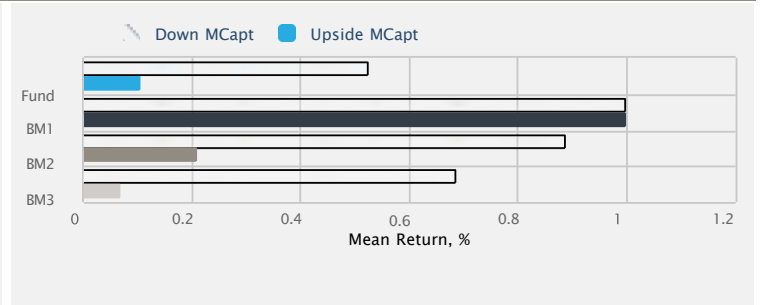


Rolling Beta

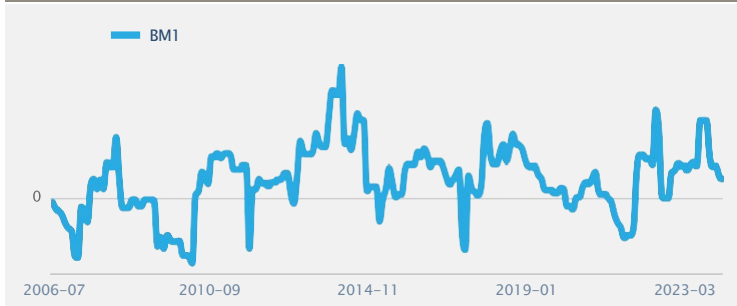


Up/Down Market Capture

S&P500

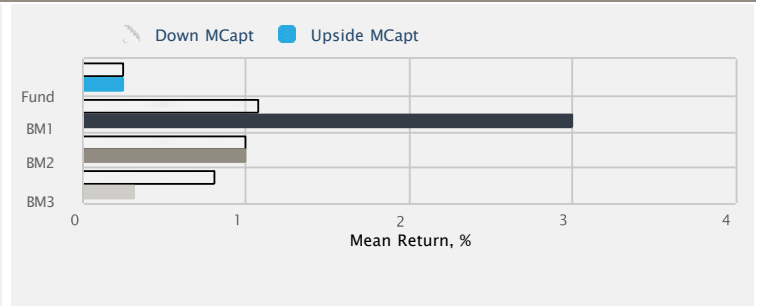


Rolling Beta+

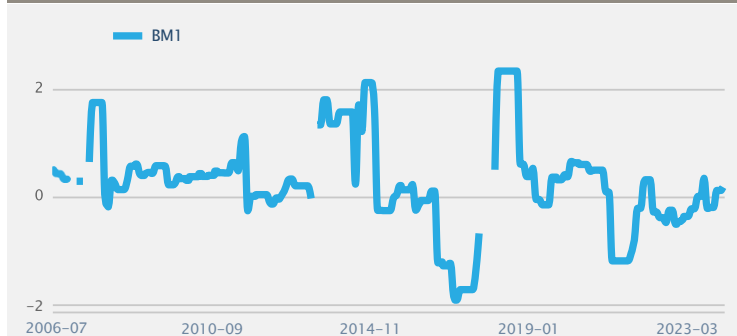


Up/Down Market Capture

Barclay Equity Long Bias Index

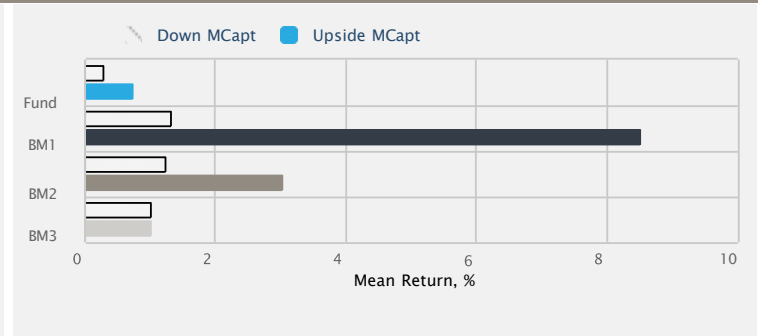


Rolling Beta-

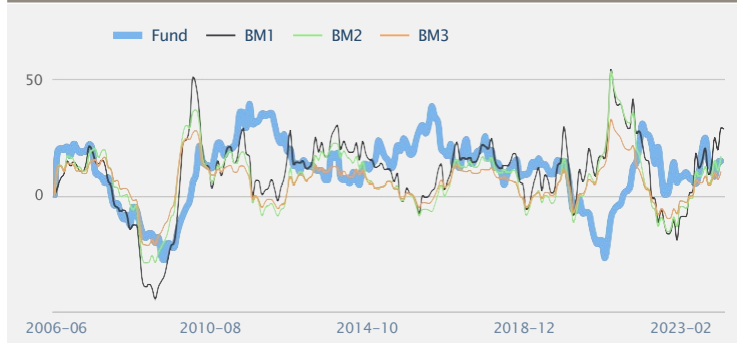


Up/Down Market Capture

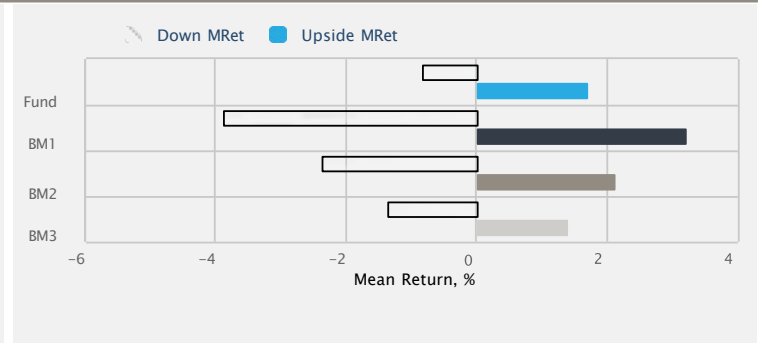
Barclay Hedge Fund Index



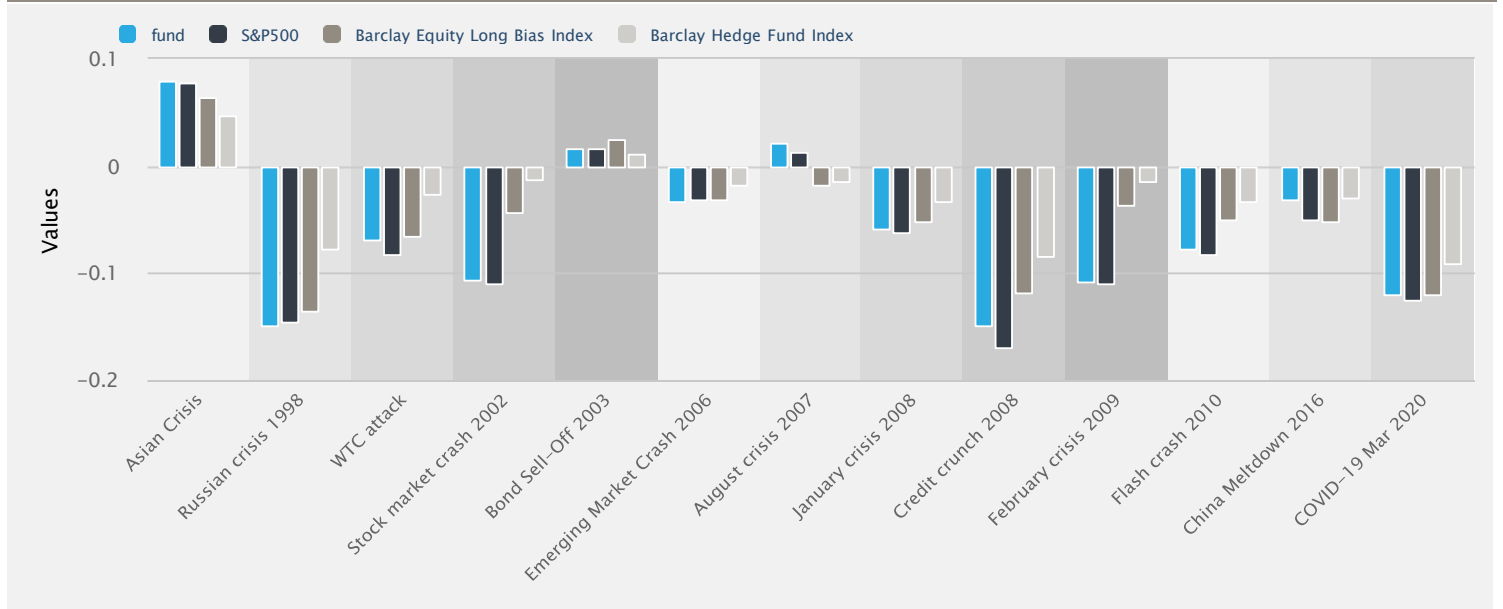
Rolling Cumulative Return



Up/Down Market Returns



Stress Testing: Factor Model

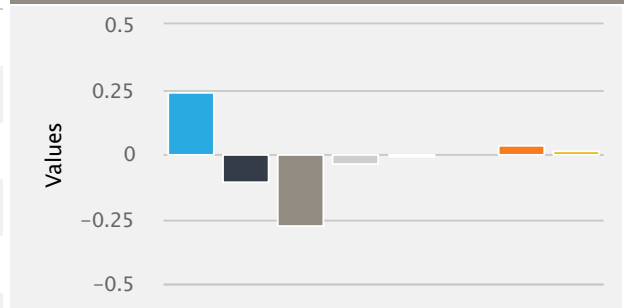


Stress Testing: Factor Model

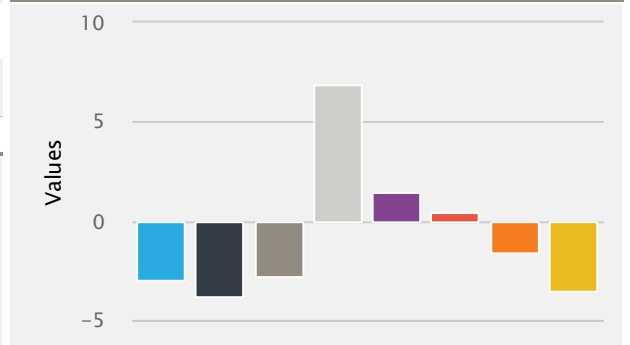
Leg	Attributes/Factors	Value	Current	Shift Type	Change by	Shift	New Level
Blue	MSCI North America	-1.78396	5206.06	RoR	Direct Value	-0.132987	4513.721699
Dark Grey	Russell 2000 (^RUT)	0.48733	2124.55	RoR	Direct Value	-0.218994	1659.286297
Medium Grey	S&P500	2.2113	5254.35	RoR	Direct Value	-0.125119	4596.930982
Light Grey	Volatility VIX (S&P500)	-0.05983	0.1301	RoR	Direct Value	0.5354	0.535400
Purple	VIX volatility change (S&P500)	-0.02316	-0.0291	RoR	Direct Value	0.334829	0.334829
Red	Term spread (10y-3m US)	0.38748	-0.0126	RoR	Direct Value	0.0057	0.005700
Orange	Small-Big (Fama-French)	-0.75327	-0.0507	RoR	Direct Value	-0.0483	-0.048300
Yellow	Value-Growth (Fama-French)	-0.09745	-0.0239	RoR	Direct Value	-0.1387	-0.138700

COVID-19 Mar 2020

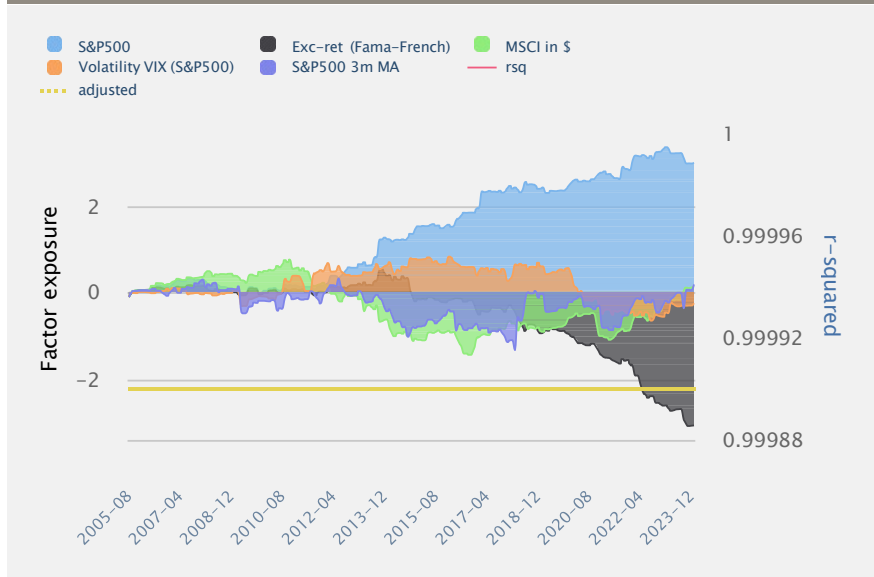
Stress Testing: Factor Contributions



Stress Testing: Factor Shifts



Manager Style Drift (Kalman Filter, Top 5 Factors)



Correlation Stress Testing

