



Quantitative investing at Fidelity

Invest smarter with a data-driven investment approach.



Discover how Fidelity's expertise in quantitative and fundamental research can help you reach your financial goals.

Data is growing at an unprecedented rate, and with the vast amounts available today, quantitative tools are essential for efficiently analyzing large datasets. Whether through purely quantitative strategies or a hybrid of quantitative and fundamental approaches, quantitative tools and technology are crucial in the investment process.

Fidelity's team of dedicated quantitative developers and technologists draw on over 75 years of investment heritage to deliver a broad range of investment capabilities, consistently driving long-term value for our clients.

Here's how:



Decades of data and research from tenured analysts and portfolio managers.



Leverages proprietary data, transforming it into valuable investment insights.



Two hundred-plus experienced quant developers and technologists.



What is quantitative investing?

Quantitative investing is an investment strategy that leverages data-driven analysis, advanced statistical techniques, technology and expert insights to identify investment opportunities and make informed investment decisions.

Think of the data-driven approach of quantitative investing like the reliability of an advanced GPS system when driving to a new destination:

- **Efficiency:** Just as a GPS helps you reach your destination more efficiently, by providing real-time updates and optimized routes, quantitative investing uses data and algorithms to identify optimal investment strategies.
- **Minimizes mistakes:** The GPS helps you avoid making risky turns or getting lost, similar to the way quantitative investing reduces the room for error, helping avoid making impulsive or emotional decisions, and leading to more consistent outcomes.
- **Data-driven decision making:** The GPS system calculates distances, travel time and real-time traffic updates, similar to the way quantitative investing analyzes large sets of data to guide investment decisions.

A GPS is a tool that guides drivers, but can't guarantee they will always avoid traffic or run into other problems. Similarly, a quantitative investing approach may increase the likelihood of more consistent investment outcomes, but it doesn't eliminate all risks.

Quantitative and fundamental approaches at Fidelity

Quantitative	Fundamental
<ul style="list-style-type: none"> • Ability to process large sets of data. • Remove behavioural biases. • Robust portfolio construction • Incorporation of alternative sources of data. • Scalability of resources and data processes. 	<ul style="list-style-type: none"> • Security selection driven by rigorous fundamental research. • Long-term focus. • Accessibility to company management. • Potential to drive higher returns. • Adaptation to changing market environments.

Benefits of quantitative investing



Consistent outcomes

Model-driven, repeatable processes can be applied across large datasets, leading to more consistent investment outcomes.



Diversification

A quantitative approach can be applied across various asset classes, accessing larger opportunity sets.



Customization

Technology allows the ability to tailor strategies based on risk and tax-management preferences.



Cost savings

Generally, a quantitative investing approach is more cost-efficient as transaction fees can be lower.

Invest with experience.

Meet Fidelity's Quantitative Research and Investments team.

While data is essential, it's the insights derived from expertise that unlock its true potential. The Fidelity Quantitative Research and Investments team, with their extensive industry experience and collaborative culture, are dedicated to advancing technology and generating new ideas to develop innovative insights that can enhance investment outcomes.



Neil Constable, *Head of Quantitative Research and Investments*

Neil Constable leads the Quantitative Research and Investments (QRI) team at Fidelity Investments. Before entering the finance industry in 2004, Neil earned an undergraduate degree in physics and mathematics from the University of Calgary, followed by a master's degree in applied mathematics from the University of Cambridge and a PhD in physics from McGill University. After nearly 13 years at Boston-based GMO, he became the chief investment officer of San Francisco-based CircleUp in 2019. In 2020, Neil joined Fidelity as Head of Quantitative Research and Investments.



Gilbert Haddad, *Head of Advanced Strategies and Research*

Gilbert Haddad leads the Advanced Strategies and Research team at Fidelity Investments. Before joining Fidelity, Gilbert led fundamental research on Point72's central book and built the internal Big Data and Analytics team at Balyasny Asset Management. He also worked as a data scientist, focusing on machine learning research at Schlumberger and GE Software. Gilbert holds a BEng, an MSc and a PhD in mechanical engineering. In 2021, Gilbert joined Fidelity as Head of Advanced Strategies and Research.



Karishma Kaul, *Head of Systematic Fixed Income Strategies*

Karishma Kaul leads the Systematic Fixed Income Strategies team at Fidelity Investments. In this role, Karishma has driven innovative approaches to fixed income investing, leveraging advanced quantitative models to enhance portfolio performance. In recognition of her leadership and contributions, she was awarded the Rebellion Research Female Quant of the Year award for 2024. Before joining Fidelity, Karishma spent over a decade at BlackRock, where she served in several pivotal roles. She has earned a master's degree in financial engineering from Cornell University and a bachelor's degree in electronics engineering from Veermata Jijabai Technological Institute (VJTI).

On the impact of quants in the future of investment management:

"Quant will be critical on two fronts. First, it is critical for identifying active management opportunities. And second, for packaging those opportunities in personalized products and vehicles that meet the increasingly diverse needs of our customers. In essence, the quant skill set will be needed as a critical component for identifying great investments, building portfolios, managing risk and allowing us to incorporate our customers' specific goals and objectives into solutions that work for them."

– **Neil Constable**, Head of QRI
Fidelity Investments

The evolution of quantitative investing at Fidelity



To learn more about Fidelity's data-driven investment solutions, speak to an advisor or visit [fidelity.ca](https://www.fidelity.ca)



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