

Invesco_AEM_Content_Theme_Clustering

May 16, 2022

1 AEM Content Theme Clustering

Assigning relevant content theme tags to Invesco US insights pages using unsupervised machine learning algorithms.

1.1 Problem

Invesco uses a declared set of content tags, known more commonly as *topic tags*, to identify insight pages that fall under various financial segments. Examples of such segments are *Markets & Economy*, *Legislative & Regulatory*, and *Research*.

While these designations work well as a general segmenter of content for the company's audiences, it disallows for content performance metrics to be aggregated in several key ways:

1. Content metrics can't be analyzed across hard coded topic tags
2. Analysis of content niches is foregone in favor of a simplified user experience
3. Limiting topics simultaneously limits the potential for interest-based targeting and reporting

1.1.1 Topic Tag Issues - An Analytical Perspective

Each of the numbered items below correspond to the three problems that were raised above. Here we dig deeper into what they mean and why they are relevant from an analytical perspective.

1. *Lack of Cross Reporting*

Content is siloed based on its user defined category rather than on the content itself. Two similar articles on COVID-19 could land in two completely different topics because an employee decided that they belonged there and **not** because the content itself differs to such a meaningful degree.

2. *Content Niche Discovery Versus User Experience*

Relevant axioms across several pieces of content are unintentionally ignored for the sake of improving user experience. No reader wants to sift through dozens of themes to find content of interest and no reasonable marketer would expect them too. This is why topic tags are a relevant way to group web content, however it is a double edged sword. By manually creating a handful of topics for the sake of simplicity, more nuanced content segmentations must be disregarded. This is good for user experience but very bad for analytics.

3. *Limitations on Interest Based Targeting*

Topics, as they are used on Invesco's AEM site, are broad by design. This effectively bars marketers from using hypersegmentation tactics to more intelligently serve content to their audiences based on interest. If you were a subscriber to a newsletter that regularly clicks

through on recent market volatility articles, what would you rather see? Any and all news pertaining to Markets & Economy, or are you really interested in big tech investment? Isn't it possible that you are highly engaged not because you love watching the markets, but because you're heavily invested in Big Tech and the sector's volatility in early 2022 made your palms sweat?

1.1.2 Theme Tag Implementation

It is important to recognize that our proposed solution to the challenges surrounding topic.

1.2 Data Extraction

1.2.1 High Level Process Overview

Clean AEM url slug data to include insights content pages only

Alternatively, a crawler could be used to get data from all live insights pages

Use insights slugs to scrape html

Extract page content

For the purposes of this analysis, much of the rendered content can be ignored. We will aim to only extract the following:

Hero title

Publish date

Author name

Author Title

Key takeaways

Content body

Footnotes/citations

1.3 Data Transformation

1.3.1 High Level Process Overview

Index data

Organize series

Assign proper data types to series

1.4 Loading Data

1.4.1 High Level Process Overview

Create data model

Setup cloud infrastructure

Load data into SQL database per model

1.5 Data Exploration

1.5.1 Loading AEM Data

Importing data provided by the Invesco Web team - AEM.

```
[1]: import pandas as pd
import os

[2]: # implementation for google colab
# from google.colab import drive
# drive.mount('/gdrive')

[3]: # project_dir = '/gdrive/MyDrive/Data Science/AEM Content Theme Clustering'
# os.path.isdir(project_dir)

[4]: # reading csv
# df = pd.read_csv(f'{project_dir}/US_Node_Report.csv')

[5]: # local jupyter implementation
df = pd.read_csv('data/US_Node_Report.csv')
```

1.5.2 Initial Examination of Data

```
[6]: # examining shape of data
df.shape
```

```
[6]: (1037, 11)
```

```
[7]: df.info()
```

```
<class 'pandas.core.frame.DataFrame'>
RangeIndex: 1037 entries, 0 to 1036
Data columns (total 11 columns):
#   Column                Non-Null Count  Dtype
---  -
0   Path                  1037 non-null   object
1   Title                 1037 non-null   object
2   Template              1037 non-null   object
3   Last Modified         1037 non-null   object
4   Tags                  17 non-null     object
5   Topic Tags            806 non-null    object
6   Program tags          134 non-null    object
7   Theme tags            309 non-null    object
8   Content type tags     949 non-null    object
9   User role tags        946 non-null    object
10  Replication Status    1037 non-null   object
dtypes: object(11)
memory usage: 89.2+ KB
```

```
[8]: # visual inspection of sample data
df.head()
```

```
[8]:
```

	Path	Title \
0	/content/invesco/us/en/error	Error
1	/content/invesco/us/en/header	Header
2	/content/invesco/us/en/insights/topic	Topic
3	/content/invesco/us/en/footer	Footer
4	/content/invesco/us/en/forms/dc-contact-us-form	dc-contact-us-form

	Template \
0	/conf/invesco/settings/wcm/templates/blank-pag...
1	/conf/invesco/settings/wcm/templates/header-te...
2	/conf/invesco/settings/wcm/templates/blank-pag...
3	/conf/invesco/settings/wcm/templates/footer-te...
4	/conf/invesco/settings/wcm/templates/form-page...

	Last Modified	Tags	Topic	Tags	Program	tags	Theme	tags \
0	Mon, 26 Aug 2019 13:09:12 +0000	NaN	NaN	NaN	NaN	NaN	NaN	
1	Mon, 19 Aug 2019 22:13:02 +0000	NaN	NaN	NaN	NaN	NaN	NaN	
2	Tue, 15 Sep 2020 09:29:39 +0000	NaN	NaN	NaN	NaN	NaN	NaN	
3	Thu, 1 Oct 2020 15:02:41 +0000	NaN	NaN	NaN	NaN	NaN	NaN	
4	Fri, 2 Oct 2020 19:28:02 +0000	NaN	NaN	NaN	NaN	NaN	NaN	

	Content type	tags	User role	tags	Replication	Status
0	NaN	NaN	NaN	NOT_ACTIVATED		
1	NaN	NaN	NaN	NOT_ACTIVATED		
2	NaN	NaN	NaN	NOT_ACTIVATED		
3	NaN	NaN	NaN	NOT_ACTIVATED		
4	NaN	NaN	NaN	NOT_ACTIVATED		

```
[9]: # there are is alot of missing data - do a quick count NaN by column (inverse
      ↳ of df.info() result)
df.isna().sum()
```

```
[9]: Path          0
     Title         0
     Template      0
     Last Modified  0
     Tags          1020
     Topic Tags     231
     Program tags   903
     Theme tags     728
     Content type tags  88
     User role tags  91
     Replication Status  0
     dtype: int64
```

Investigating Existing Tags

```
[10]: # see what theme tags currently exist - ignoring nan at index 0
theme_tags = df["Theme tags"].unique().tolist()[1:]
theme_tags
```

```
[10]: ['Elections',
      'Investment solutions',
      'Macroeconomics & outlook',
      'Government regulation & legislation',
      'Coronavirus',
      'Diversifying income;Managing volatility;Targeting growth',
      'Managing volatility;Market & Investing Dynamics',
      'Targeting growth',
      'Investor education;Market behavior commentary;Market & Investing Dynamics',
      'Research',
      'Your practice',
      'College savings',
      'Market behavior commentary',
      'Your clients',
      'Diversifying income',
      'Your portfolio',
      'Market behavior commentary;Macroeconomics & outlook;Aging Demographics',
      'Macroeconomics & outlook;Elections',
      'Market behavior commentary;Macroeconomics & outlook',
      'Solutions',
      'Coronavirus;Government regulation & legislation',
      'Government regulation & legislation;Coronavirus',
      'Coronavirus;Macroeconomics & outlook',
      'Factor investing',
      'Retirement planning',
      'Managing volatility',
      'Targeting growth;Factor investing',
      'Factor investing;Investment solutions;Market & Investing Dynamics',
      'Factor investing;Solutions',
      'Investment solutions;Market & Investing Dynamics;Solutions',
      'Investor education',
      'Investment solutions;Innovation',
      'Investment solutions;Solutions',
      'Innovation',
      'Elections;Macroeconomics & outlook',
      'Investment solutions;Market & Investing Dynamics',
      'Investment solutions;Market behavior commentary',
      'Solutions;Investment solutions',
      'Russia Ukraine crisis']
```

Splitting Theme Tags

```
[11]: # theme tags aren't unique due to nesting
      # unnest them

      # list to store each individual tag - not unique
      split_theme_tags = list()

      # iterate
      for tag_group in theme_tags:
          # split string by common separator
          tag_list = tag_group.split(";")
          for tag in tag_list:
              # add split strings to the list above
              split_theme_tags.append(tag)

      # split_theme_tags
```

Dropping Nonunique Theme Tags

```
[12]: # use set to drop nonunique strings
      split_theme_tag_set = set(split_theme_tags)
```

```
[13]: # decreased theme tag count by 17
      len(theme_tags) - len(split_theme_tag_set)
```

[13]: 17

```
[14]: # left with 22 unique theme tags that are currently in use
      len(split_theme_tag_set)
```

[14]: 22

```
[15]: split_theme_tag_set
```

```
[15]: {'Aging Demographics',
      'College savings',
      'Coronavirus',
      'Diversifying income',
      'Elections',
      'Factor investing',
      'Government regulation & legislation',
      'Innovation',
      'Investment solutions',
      'Investor education',
      'Macroeconomics & outlook',
      'Managing volatility',
      'Market & Investing Dynamics',
```

```
'Market behavior commentary',
'Research',
'Retirement planning',
'Russia Ukraine crisis',
'Solutions',
'Targeting growth',
'Your clients',
'Your portfolio',
'Your practice'}
```

Data Summarization

```
[16]: df.describe()
```

```
[16]:
```

	Path	Title \
count	1037	1037
unique	1037	966
top	/content/invesco/us/en/error	Events
freq	1	4

	Template \
count	1037
unique	14
top	/conf/invesco/settings/wcm/templates/article-p...
freq	655

	Last Modified	Tags \
count	1037	17
unique	1035	12
top	Wed, 3 Feb 2021 17:25:27 +0000	Markets and Economy
freq	3	5

	Topic Tags	Program tags	Theme tags	Content type tags \
count	806	134	309	949
unique	139	11	39	15
top	Markets and Economy	Rapid Response	Your practice	Insight
freq	193	34	58	607

	User role tags	Replication Status
count	946	1037
unique	60	1
top	Institutional	NOT_ACTIVATED
freq	243	1037

1.6 Cleaning AEM Dataset

1.6.1 Dropping Unnecessary Columns

Template Series `Template` is nothing more than a mapped abstraction of the user defined boilerplate used to construct the content that exists at a given public path. The methodology for how the content is structured by the Content Management Platform is not of consequence to our analysis.

Important Note:

This could be of use in identifying the HTML tags that need to be accessed by the web scraper, however that would only be applicable if we had access to those backend layouts.

This can be ignored unless the HTML content is extraordinarily complex..

For this reason, the `Template` series can be dropped from the dataframe.

1.7 Scraping AEM Content

```
[17]: # imports
      from bs4 import BeautifulSoup
      import requests
      import numpy as np
      from requests.models import Response
```

```
[18]: # keep only insights rows
      df = df[df["Content type tags"] == "Insight"].reset_index(drop=True)
      df.head()
```

```
[18]:
```

	Path \	Title \	Template \
0	/content/invesco/us/en/insights/election-2020-...	Election 2020: The Senate is definitely in play	/conf/invesco/settings/wcm/templates/article-p...
1	/content/invesco/us/en/insights/tactical-asset...	Tactical asset allocation outlook: November 2020	/conf/invesco/settings/wcm/templates/article-p...
2	/content/invesco/us/en/insights/2021-outlook-i...	2021 Investment Outlook: Implications for worl...	/conf/invesco/settings/wcm/templates/article-p...
3	/content/invesco/us/en/insights/shifting-dc-ti...	Shifting DC Times: Helping women close the ret...	/conf/invesco/settings/wcm/templates/article-p...
4	/content/invesco/us/en/insights/shifting-dc-ti...	Shifting DC Times: Fiduciary fails to avoid	/conf/invesco/settings/wcm/templates/article-p...

	Last Modified	Tags	\
0	Tue, 3 Nov 2020 15:06:30 +0000	NaN	
1	Wed, 25 Nov 2020 15:12:43 +0000	NaN	
2	Tue, 1 Dec 2020 10:05:35 +0000	NaN	
3	Mon, 14 Dec 2020 16:46:55 +0000	NaN	
4	Mon, 4 Jan 2021 21:48:11 +0000	NaN	

	Topic Tags	Program tags	\
0	Legislative and regulatory;Washington update;P...	Election 2020	
1	Multi Asset;Asset allocation;Markets and Economy	Solutions	
2	Market outlook	NaN	
3	Participant engagement;Defined contribution	Shifting DC Times	
4	Plan governance;Defined contribution	Shifting DC Times	

	Theme tags	Content type tags	\
0	Elections	Insight	
1	Investment solutions	Insight	
2	Macroeconomics & outlook	Insight	
3	NaN	Insight	
4	NaN	Insight	

	User role tags	Replication Status
0	Institutional	NOT_ACTIVATED
1	Institutional	NOT_ACTIVATED
2	Institutional	NOT_ACTIVATED
3	Financial Professional;Institutional;EDJONES;PFS	NOT_ACTIVATED
4	Financial Professional;Institutional;EDJONES;PFS	NOT_ACTIVATED

```
[19]: # format user role tags as list

def reformat(x):
    return x.split(';')

df["User role tags"] = df["User role tags"].apply(reformat)
df.head()
```

	Path	\
0	/content/invesco/us/en/insights/election-2020-...	
1	/content/invesco/us/en/insights/tactical-asset...	
2	/content/invesco/us/en/insights/2021-outlook-i...	
3	/content/invesco/us/en/insights/shifting-dc-ti...	
4	/content/invesco/us/en/insights/shifting-dc-ti...	

	Title	\
0	Election 2020: The Senate is definitely in play	
1	Tactical asset allocation outlook: November 2020	
2	2021 Investment Outlook: Implications for worl...	

```

3 Shifting DC Times: Helping women close the ret...
4 Shifting DC Times: Fiduciary fails to avoid

```

```

                                Template \
0 /conf/invesco/settings/wcm/templates/article-p...
1 /conf/invesco/settings/wcm/templates/article-p...
2 /conf/invesco/settings/wcm/templates/article-p...
3 /conf/invesco/settings/wcm/templates/article-p...
4 /conf/invesco/settings/wcm/templates/article-p...

```

```

                                Last Modified Tags \
0 Tue, 3 Nov 2020 15:06:30 +0000 NaN
1 Wed, 25 Nov 2020 15:12:43 +0000 NaN
2 Tue, 1 Dec 2020 10:05:35 +0000 NaN
3 Mon, 14 Dec 2020 16:46:55 +0000 NaN
4 Mon, 4 Jan 2021 21:48:11 +0000 NaN

```

```

                                Topic Tags      Program tags \
0 Legislative and regulatory;Washington update;P... Election 2020
1 Multi Asset;Asset allocation;Markets and Economy Solutions
2 Market outlook NaN
3 Participant engagement;Defined contribution Shifting DC Times
4 Plan governance;Defined contribution Shifting DC Times

```

```

                                Theme tags Content type tags \
0 Elections Insight
1 Investment solutions Insight
2 Macroeconomics & outlook Insight
3 NaN Insight
4 NaN Insight

```

```

                                User role tags Replication Status
0 [Institutional] NOT_ACTIVATED
1 [Institutional] NOT_ACTIVATED
2 [Institutional] NOT_ACTIVATED
3 [Financial Professional, Institutional, EDJONE... NOT_ACTIVATED
4 [Financial Professional, Institutional, EDJONE... NOT_ACTIVATED

```

```

[20]: # remove solutions and test paths
df = df[df["Path"].str.contains("solutions|test") == False]
# reformat path to live url
df["Full Path"] = "https://www." + df["Path"].str.replace(r'/content/invesco', 'invesco.com') + ".html"
full_path_list = df["Full Path"].tolist()
# full_path_list

```

```
[21]: # get list of user role tags
role_tag_list = df["User role tags"].tolist()
# role_tag_list

[22]: # zip two lists together
extraction_list = list(zip(full_path_list, role_tag_list))

[23]: from typing import Union, Type

def request(url: str, audience_role:str) -> Type[Response]:
    return requests.get(url + f'?audienceRole={audience_role}')
```

```
[24]: # google colab implementation
# from tqdm.notebook import tqdm
```

```
[25]: # local jupyter implementation
from tqdm import tqdm
```

Concurrent requests:

```
# get status codes of all urls
status_codes = list()
# get html content of all urls
html_content = list()

for item in tqdm(extraction_list):
    url, roles = item
    if 'Individual Investor' in roles:
        response = request(url, 'IndividualInvestor')
        status_codes.append(response.status_code)
        html_content.append(response.content)
    elif 'Financial Professional' in roles:
        response = request(url, 'FinancialProfessional')
        status_codes.append(response.status_code)
        html_content.append(response.content)
    elif 'Institutional' in roles:
        response = request(url, 'Institutional')
        status_codes.append(response.status_code)
        html_content.append(response.content)
    else:
        status_codes.append(np.nan)
```

Takes 5 minutes 43 seconds to complete 586 iterations. Opted for a multi-threaded approach instead to speed this up greatly for future runs of this analysis. New approach shown below is approximately 5 times faster with thread pooling.

```
[26]: # lists to store retrieved data
status_codes = list()
```

```
html_content = list()
```

```
[27]: # MULTI-THREADED REQUESTS
```

```
from concurrent.futures import ThreadPoolExecutor

def request_with_role(url_and_role: tuple) -> None:
    url, roles = url_and_role
    if 'Individual Investor' in roles:
        response = request(url, 'IndividualInvestor')
        return tuple((response.status_code, response.content.decode('utf-8')))
    elif 'Financial Professional' in roles:
        response = request(url, 'FinancialProfessional')
        return tuple((response.status_code, response.content.decode('utf-8')))
    elif 'Institutional' in roles:
        response = request(url, 'Institutional')
        return tuple((response.status_code, response.content.decode('utf-8')))
    else:
        return tuple(np.nan, np.nan)

with tqdm(total=len(extraction_list)) as pbar:
    with ThreadPoolExecutor() as executor:
        results = executor.map(request_with_role, extraction_list)
        for result in results:
            status_code, html = result
            status_codes.append(status_code)
            html_content.append(html)
            pbar.update(1)

    # for item in extraction_list:
    #     executor.submit(request_with_role, item)
```

```
100%|      | 586/586 [00:36<00:00, 15.90it/s]
```

```
[34]: soup = BeautifulSoup(html_content[0], 'html.parser')
```

```
[35]: #get title
```

```
page_title = soup.find('h1')
page_title = page_title.text
page_title
```

```
[35]: 'Election 2020: The Senate is definitely in play'
```

```
[36]: # very basic check to ensure this matches up with the index of our df ->
      ↪ recommend fully validating this
```

```
df.iloc[0]["Full Path"]
```

```
[36]: 'https://www.invesco.com/us/en/insights/election-2020-the-senate-is-definitely-  
in-play.html'
```

```
[37]: # get author(s)

import re

author_names = soup.find_all('div', class_='author-card__name')

def strip(name: str) -> str:
    return name.strip()

def remove_extra_middle_spaces(name: str) -> str:
    pattern = re.compile(r' +')
    return re.sub(pattern, ' ', name)

def format_author_name(html_element: str) -> str:
    name = html_element.text
    stripped = strip(name)
    final = remove_extra_middle_spaces(stripped)
    return final

author_names = [format_author_name(x) for x in author_names]
author_names
```

```
[37]: ['Andy Blocker', 'Jennifer Flitton']
```

```
[38]: # get author titles

author_titles = soup.find_all('div', class_='author-card__role')
author_titles = [format_author_name(x) for x in author_titles]
author_titles
```

```
[38]: ['Head of US Government Affairs, Invesco',  
      'Vice President of Federal Government Affairs']
```

```
[39]: # get hero image url

hero_image_element = soup.find('picture', class_='article-hero__image').img
hero_image_src = hero_image_element.attrs['src']

# def reformat_url(cms_path: str) -> str:
#     pattern = re.compile(r'/invesco/us/en/.+')
#     return re.match(pattern).group(0)
```

```
hero_image_url = 'https://invesco.com' + hero_image_src
hero_image_url
```

```
[39]: 'https://invesco.com/content/dam/invesco/us/en/images/insights/ARTCL-HRO-
election-2020-the-senate-is-definitely-in-play.jpg'
```

```
[40]: # get key takeaways

key_takeaways_element = soup.find('div', class_='key-takeaways__inner')

key_takeaways_label = key_takeaways_element.find(class_='key-takeaways__label').
    ↳text.strip()
key_takeaways_label
```

```
[40]: 'Key takeaways'
```

```
[41]: key_takeaway_item_list = key_takeaways_element.find_all('div',
    ↳class_='key-takeaways__item')
key_takeaway_item_list

takeaways = list()

for takeaway in key_takeaway_item_list:
    tway_title = takeaway.find(class_='key-takeaways__title').text.strip()
    tway_desc = takeaway.find(class_='key-takeaways__desc').text.strip()
    takeaways.append(tway_title + '\n' + tway_desc)

takeaways
```

```
[41]: ['Republicans on the defensive\nBiden's lead and cash support for Democratic
candidates have Republicans on the back foot in red states.',
      'Good and bad news for Democrats\nThere are more Republican seats in play, but
many of them are in usually reliable red states.',
      'Several Senate scenarios to consider\nRegardless of who wins the presidency,
the fortunes of the next administration rest solely in the hands of the
Senate.']
```

```
[42]: # get content copy

content_text = soup.find('div', class_='cmp-text rich-text-editor__inner').
    ↳get_text()
print(content_text)
```

A year ago, anyone who looked at the map of Senate seats up in 2020 would have concluded that Democrats had a difficult path back to the majority. Fast forward a year and the persistent lead of former Vice President Joe Biden over President

Donald Trump, along with a gusher of campaign cash for Democratic candidates, suddenly has Republicans playing defense in usually reliable red states. The good news for Democrats is that there are more Republican seats in play than Democratic seats. The bad news for Democrats is that many of those seats are in red states.

With a nation just days away from the election, we consider the factors that give Democratic challengers hope and Republican incumbents cause for concern, including:

1) Money

It's long been said that money is the mother's milk of politics, and that could not be more accurate than this year. The Democratic Senatorial Campaign Committee has raised more than \$244 million in this cycle compared to \$148 million in 2018. The National Republican Senatorial Committee has raised a similar amount this year, bringing in nearly \$220 million - about \$70 million more than they raised in 2018. Individual candidates are raising eye-popping sums as well, changing the shape of races once thought safe. This pattern of Democrats significantly outraising Republicans is playing out in battlegrounds across the country.

2) Potential Senate scenarios

The dream scenario for Democrats is a blue wave that washes over the nation, carries Biden to the White House, and gives him a majority in both the Senate and House of Representatives. The key questions in this scenario are how large a Senate majority may be and whether it will be enough to allow Biden to enact some of his more ambitious agenda items.

A second scenario is a Biden victory and Republicans retaining the Senate. In this case, the Senate will continue to be the place where Democratic agenda items go to die.

A third scenario is an evenly split Senate, 50-50. With a Trump victory, Vice President Pence would be the tie-breaking vote, leaving Republicans in control and two more years of status quo inside the Beltway. A Biden victory with Vice President Kamala Harris playing the role of tiebreaker may give Democrats control but no clear path to implementing a Biden agenda in the Senate.

Read more about the implications of the 2020 election on the US Senate.

```
[43]: # get footnotes
```

```
footnotes_element = soup.find(class_='footnotes ')
footnotes_element
```

combine text into a single string - creating a single list of every component and then joining those components with the str.join method

```
[44]: # title is good as is
```

```
page_title
```

```
[44]: 'Election 2020: The Senate is definitely in play'
```

```
[45]: # formatting author details

author_details = list()

for details in zip(author_names, author_titles):
    name, title = details
    author_details.append(name)
    author_details.append(title)

author_details = '\n'.join(author_details)
print(author_details)
```

Andy Blocker
 Head of US Government Affairs, Invesco
 Jennifer Flitton
 Vice President of Federal Government Affairs

```
[46]: # hero image url can be ignored for now
```

```
[47]: # formatting key takeaways

kt = [key_takeaways_label]
for t in takeaways:
    kt.append(t)

kt = '\n'.join(kt)
print(kt)
```

Key takeaways
 Republicans on the defensive
 Biden's lead and cash support for Democratic candidates have Republicans on the back foot in red states.
 Good and bad news for Democrats
 There are more Republican seats in play, but many of them are in usually reliable red states.
 Several Senate scenarios to consider
 Regardless of who wins the presidency, the fortunes of the next administration rest solely in the hands of the Senate.

```
[48]: # content copy is good as is
print(content_text)
```

A year ago, anyone who looked at the map of Senate seats up in 2020 would have concluded that Democrats had a difficult path back to the majority. Fast forward a year and the persistent lead of former Vice President Joe Biden over President Donald Trump, along with a gusher of campaign cash for Democratic candidates, suddenly has Republicans playing defense in usually reliable red states. The

good news for Democrats is that there are more Republican seats in play than Democratic seats. The bad news for Democrats is that many of those seats are in red states.

With a nation just days away from the election, we consider the factors that give Democratic challengers hope and Republican incumbents cause for concern, including:

1) Money

It's long been said that money is the mother's milk of politics, and that could not be more accurate than this year. The Democratic Senatorial Campaign Committee has raised more than \$244 million in this cycle compared to \$148 million in 2018. The National Republican Senatorial Committee has raised a similar amount this year, bringing in nearly \$220 million - about \$70 million more than they raised in 2018. Individual candidates are raising eye-popping sums as well, changing the shape of races once thought safe. This pattern of Democrats significantly outraising Republicans is playing out in battlegrounds across the country.

2) Potential Senate scenarios

The dream scenario for Democrats is a blue wave that washes over the nation, carries Biden to the White House, and gives him a majority in both the Senate and House of Representatives. The key questions in this scenario are how large a Senate majority may be and whether it will be enough to allow Biden to enact some of his more ambitious agenda items.

A second scenario is a Biden victory and Republicans retaining the Senate. In this case, the Senate will continue to be the place where Democratic agenda items go to die.

A third scenario is an evenly split Senate, 50-50. With a Trump victory, Vice President Pence would be the tie-breaking vote, leaving Republicans in control and two more years of status quo inside the Beltway. A Biden victory with Vice President Kamala Harris playing the role of tiebreaker may give Democrats control but no clear path to implementing a Biden agenda in the Senate.

Read more about the implications of the 2020 election on the US Senate.

```
[49]: # format footnotes content if it exists

if footnotes_element:
    footnotes_element = footnotes_element.text
    print(footnotes_element)
```

```
[50]: # combine all elements

content_parts = list()

def append_content_parts(*args) -> list:

    content_parts = list()
```

```

for arg in args:
    if arg:
        content_parts.append(arg)

return content_parts

```

```

[51]: content_parts = append_content_parts(page_title, author_details, kt,
    ↳ content_text, footnotes_element)
content_parts_str = '\n'.join(content_parts)
print(content_parts_str)

```

Election 2020: The Senate is definitely in play

Andy Blocker

Head of US Government Affairs, Invesco

Jennifer Flitton

Vice President of Federal Government Affairs

Key takeaways

Republicans on the defensive

Biden's lead and cash support for Democratic candidates have Republicans on the back foot in red states.

Good and bad news for Democrats

There are more Republican seats in play, but many of them are in usually reliable red states.

Several Senate scenarios to consider

Regardless of who wins the presidency, the fortunes of the next administration rest solely in the hands of the Senate.

A year ago, anyone who looked at the map of Senate seats up in 2020 would have concluded that Democrats had a difficult path back to the majority. Fast forward a year and the persistent lead of former Vice President Joe Biden over President Donald Trump, along with a gusher of campaign cash for Democratic candidates, suddenly has Republicans playing defense in usually reliable red states. The good news for Democrats is that there are more Republican seats in play than Democratic seats. The bad news for Democrats is that many of those seats are in red states.

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Build Classes to Handle Logic

```
[52]: from dataclasses import dataclass, field
      from typing import List

      @dataclass
      class ArticleContentParts:
          body: Union[str, Type[None]] = None
          title: Union[str, Type[None]] = None
          key_takeaway_label: Union[str, Type[None]] = None
          footnotes: Union[str, Type[None]] = None
          author_titles: List[str] = field(default_factory=list)
          author_names: List[str] = field(default_factory=list)
          key_takeways: List[str] = field(default_factory=list)

          def author_details_str(self) -> str:
              author_details = list()

              try:
                  for details in zip(self.author_names, self.author_titles):
                      name, title = details
                      author_details.append(name)
                      author_details.append(title)

                  return '\n'.join(author_details)
              except TypeError:
                  return 'type error returned'

          def key_takeaways_str(self) -> str:
              try:
```

```

        if self.key_takeaway_label:
            kt = [self.key_takeaway_label] + self.key_takeaways
            return '\n'.join(str(s) for s in kt)
        else:
            return ''
    except AttributeError:
        return ''

def article_text_content(self) -> str:
    # join all string elements with new line character
    separator = '\n'

    str_properties = [
        self.title,
        self.author_details_str(),
        self.key_takeaways_str(),
        self.body,
        self.footnotes
    ]

    return '\n'.join(str_properties)

```

[59]: `class ContentExtractor:`

```

def __init__(self, html_data: str) -> None:
    self.html_data = html_data

@property
def soup(self) -> BeautifulSoup:
    return BeautifulSoup(self.html_data, 'html.parser')

def extract_title(self) -> str:
    page_title = self.soup.find('h1')
    if page_title:
        return page_title.text
    else:
        return ''

def extract_author_names(self) -> list:
    author_names = self.soup.find_all('div', class_='author-card__name')

    def _strip(name: str) -> str:
        return name.strip()

    def _remove_extra_middle_spaces(name: str) -> str:
        pattern = re.compile(r' +' )

```

```

        return re.sub(pattern, ' ', name)

def _format_author_name(html_element: str) -> str:
    name = html_element.text
    stripped = strip(name)
    final = remove_extra_middle_spaces(stripped)
    return final

author_names = [format_author_name(x) for x in author_names]

return author_names

def extract_author_titles(self) -> list:
    author_titles = self.soup.find_all('div', class_='author-card__role')
    author_titles = [format_author_name(x) for x in author_titles]

    return author_titles

def extract_key_takeaway_label(self) -> str:
    key_takeaways_element = self.soup.find('div', class_='key-takeaways__inner')
    if key_takeaways_element:
        return key_takeaways_element.find(class_='key-takeaways__label').text.
↳strip()
    else:
        return None

def extract_key_takeaways(self) -> list:
    key_takeaways_element = self.soup.find('div', class_='key-takeaways__inner')

    if key_takeaways_element:
        key_takeaway_item_list = key_takeaways_element.find_all('div',
↳class_='key-takeaways__item')

        takeaways = list()

        for takeaway in key_takeaway_item_list:
            tway_title = takeaway.find(class_='key-takeaways__title').text.strip()
            tway_desc = takeaway.find(class_='key-takeaways__desc').text.strip()
            takeaways.append(tway_title + '\n' + tway_desc)

        return takeaways

    else:
        return ''

def extract_body(self) -> str:

```

```

    try:
        return self.soup.find('div', class_='cmp-text rich-text-editor__inner').
→get_text()
    except:
        return ''

def extract_footnotes(self) -> str:
    if self.soup.find(class_='footnotes '):
        fnotes = self.soup.find(class_='footnotes ').get_text()
        return fnotes
    else:
        return ''

def run(self) -> Type[ArticleContentParts]:
    content = ArticleContentParts()
    content.title = self.extract_title()
    content.author_names = self.extract_author_names()
    content.author_titles = self.extract_author_titles()
    content.key_takeaway_label = self.extract_key_takeaway_label()
    if self.extract_key_takeaways():
        content.key_takaways = self.extract_key_takeaways()
    content.body = self.extract_body()
    content.footnotes = self.extract_footnotes()

    return content

```

Pull it all together with function calls using classes

```
[60]: # extract content from a given row by running the content extractor
```

```

def extract(row) -> Type[ArticleContentParts]:
    _html: str = row["html"]
    extractor = ContentExtractor(_html)
    content = extractor.run()
    return content.article_text_content()

```

```
[61]: # add status codes and html content to dataframe
```

```

df["status_codes"] = status_codes
df["html"] = html_content
df.head(2)

```

```
[61]: Path \
0 /content/invesco/us/en/insights/election-2020-...
```

```

1 /content/invesco/us/en/insights/tactical-asset...

                                Title \
0 Election 2020: The Senate is definitely in play
1 Tactical asset allocation outlook: November 2020

                                Template \
0 /conf/invesco/settings/wcm/templates/article-p...
1 /conf/invesco/settings/wcm/templates/article-p...

                                Last Modified Tags \
0 Tue, 3 Nov 2020 15:06:30 +0000 NaN
1 Wed, 25 Nov 2020 15:12:43 +0000 NaN

                                Topic Tags Program tags \
0 Legislative and regulatory;Washington update;P... Election 2020
1 Multi Asset;Asset allocation;Markets and Economy Solutions

                                Theme tags Content type tags User role tags Replication Status \
0 Elections Insight [Institutional] NOT_ACTIVATED
1 Investment solutions Insight [Institutional] NOT_ACTIVATED

                                Full Path status_codes \
0 https://www.invesco.com/us/en/insights/electio... 200
1 https://www.invesco.com/us/en/insights/tactica... 200

                                html
0 \n<!DOCTYPE HTML>\n<html xmlns:og="http://ogp...
1 \n<!DOCTYPE HTML>\n<html xmlns:og="http://ogp...

```

```
[62]: # only use status codes that aren't 404
```

```
df["status_codes"].value_counts()
```

```
[62]: 200    381
      404    205
      Name: status_codes, dtype: int64
```

```
[159]: ok_status_df = df[df["status_codes"] == 200].reset_index(drop=True)
      ok_status_df.head(1)
```

```
[159]: Path \
0 /content/invesco/us/en/insights/election-2020-the-senate-is-definitely-in-
play
1 /content/invesco/us/en/insights/tactical-asset-allocation-outlook-
november-2020
```

```

                                Title \
0 Election 2020: The Senate is definitely in play
1 Tactical asset allocation outlook: November 2020

                                Template \
0 /conf/invesco/settings/wcm/templates/article-page-template
1 /conf/invesco/settings/wcm/templates/article-page-template

                                Last Modified Tags \
0 Tue, 3 Nov 2020 15:06:30 +0000 NaN
1 Wed, 25 Nov 2020 15:12:43 +0000 NaN

                                Topic Tags \
0 Legislative and regulatory;Washington update;Plan governance
1 Multi Asset;Asset allocation;Markets and Economy

    Program tags      Theme tags Content type tags    User role tags \
0 Election 2020 Elections Insight [Institutional]
1 Solutions Investment solutions Insight [Institutional]

Replication Status \
0 NOT_ACTIVATED
1 NOT_ACTIVATED

Full Path \
0 https://www.invesco.com/us/en/insights/election-2020-the-senate-is-
definitely-in-play.html
1 https://www.invesco.com/us/en/insights/tactical-asset-allocation-outlook-
november-2020.html

status_codes \
0 200
1 200

html
0 \n<!DOCTYPE HTML>\n<html xmlns:og="http://ogp.me/ns#" lang="en-us">\n\n
<head>\n    <meta charset="UTF-8"/>\n\t\n    <title>Election 2020: The Senate is
definitely in play | Invesco US</title>\n    \r\n<link rel="canonical"
href="https://www.invesco.com/us/en/insights/election-2020-the-senate-is-
definitely-in-play.html"/>\r\n<!-- Twitter Card data -->\r\n<meta
name="twitter:card" content="summary"/>\r\n\r\n<meta name="twitter:title"
content="Election 2020: The Senate is definitely in play"/>\r\n<meta
name="twitter:description" content="Our US Government Affairs team discusses the
Senate elections and how they could shift the balance of political power.
"/>\r\n<meta name="twitter:image"
content="https://www.invesco.com/content/dam/invesco/us/en/images/insights/THMB-
election-2020-the-senate-is-definitely-in-play.jpg"/>\r\n\r\n<!-- Open Graph

```


[illegible]

```

action="nav menu click" data-event-category="navigation header|primary|logo"
data-event-label="logo" data-event-element="icon|logo"> <span class="navigation-
header__logo-img--wrapper navigation-header__logo-img--wrapper-dynamic"> 
</span> </a> \n          </div> \n          <div class="navigation-header__action-
wrapper"> \n          <button data-tab-index="5" aria-label="Search"
class="navigation-header__magnify-button"></button> \n          <button
class="navigation-header__burger" aria-haspopup="true" aria-expanded="false">
<span class="navigation-header__burger-text navigation-header__burger-text--
expand">Expand navigation</span> <span class="navigation-header__burger-text
navigation-header__burger-text--collapse">Close navigation</span> </button> \n
</div> \n          <!-- %include __checkout widget cta --> \n          </div>\n
<!-- /__header --> \n          <div class="navigation-header__mobile-search"> \n
<form class="navigation-header__mobile-search-form"
action="https://invesco.com/us/global-search" autocomplete="off" method="GET"
data-event-name="internal search" data-event-action="search|term" data-event-
category="navigation header|primary|search form" data-event-element="search
form"> \n          <div class="navigation-header__mobile-search-field "> \n
<div class="navigation-header__mobile-search-field-outer"> \n          <div
aria-label="Search" class="navigation-header__mobile-search-label"></div> \n
<button data-tab-index="-1" aria-label="Search" class="navigation-
header__search-button" type="submit">Search</button> \n          <input data-
tab-index="5" class="navigation-header__search mobile-search" aria-
label="search" type="search" name="keyword" placeholder="Search" data-
predictive-search-url="/content/invesco/us/en/navigation-header/navigation-
header-variation-03-Institutional/jcr:content/root/grid/navigation_header.predic
tivesearch.json" data-all-results-label="See all results" data-event-
name="navigation interaction" data-event-action="search|open" data-event-
category="navigation header|primary|search form" data-event-label="Search" data-
event-element="search form"> \n          <button data-tab-index="5" id="search-
reset" type="button" class="navigation-header__mobile-search-reset"></button> \n
<button data-tab-index="5" type="button" class="navigation-header__mobile-
search-cancel">Cancel</button> \n          </div> \n          <ul
class="navigation-header__predictive-search-list"> \n          </ul> \n
</div> \n          </form> \n          </div> \n          <div class="navigation-
header__content"> \n          <div class="navigation-header__content-inner"> \n
<div class="navigation-header__primary-nav--wrapper"> \n          <!-- %include
__search-form --> \n          <form class="navigation-header__search-form
desktop" action="https://invesco.com/us/global-search" autocomplete="off"
method="GET" data-nav-path="search" data-nav-style="navigation header|primary"
data-nav-type="search form" data-event-name="internal search" data-event-
action="search|term" data-event-category="navigation header|primary|search form"
data-event-element="search form"> \n          <div class="navigation-
header__search-field "> \n          <div class="navigation-header__search-
label show-in-theme-2"></div> \n          <button data-tab-index="-1" aria-
label="Search" class="navigation-header__search-button"

```

```

type="submit">Search</button> \n                <input class="navigation-
header__search" aria-label="search" type="search" name="keyword"
placeholder="Search" data-tab-index="5" data-predictive-search-
url="/content/invesco/us/en/navigation-header/navigation-header-variation-03-Ins
titutional/jcr:content/root/grid/navigation_header.predictivesearch.json" data-
all-results-label="See all results" data-event-name="navigation interaction"
data-event-action="search|open" data-event-category="navigation
header|primary|search form" data-event-label="Search" data-event-element="search
form"> \n                <ul class="navigation-header__predictive-search-list"> \n
</ul> \n                </div> \n                </form> \n                <nav
class="navigation-header__primary-nav co-brand-logo-nav"> \n                <ul
class="navigation-header__primary-nav-list false" role="menubar"> \n
<li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-clients-we-
serve/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Clients
We Serve" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Clients We Serve" data-event-element="nav item" data-title="Clients We
Serve">Clients We Serve</a> <span class="navigation-header__primary-nav-
expander"></span> \n                <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n                <div
class="navigation-header__secondary-nav-inner"> \n                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Clients We Serve</button> \n                <div class="navigation-
header__secondary-nav-content"> \n                <div class="navigation-
header__secondary-nav-wrapper "> \n                <div class="navigation-
header__secondary-nav-section "> \n                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                <div>
\n                <div class="navigation-header__secondary-nav-subtitle">\n
Clients We Serve \n                </div> \n                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-defined-benefit-
plans.html" class="navigation-header__secondary-nav-link" role="menuitem" data-
nav-path-prefix="Clients We Serve" data-nav-path-suffix="Defined Benefit " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Defined Benefit
</a> </li> \n                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/institutional/clients/asset-
management-for-defined-contribution-plans.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Clients We
Serve" data-nav-path-suffix="Defined Contribution " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Defined Contribution </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a

```

```

href="/us/en/institutional/clients/asset-management-for-insurance-
companies.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Insurance
Companies" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Insurance Companies</a> </li> \n
</li>
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-liquidity-
investors.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Global Liquidity
Investors " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Global Liquidity Investors </a> </li> \n
</li>
</div> \n
</div> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
</div> \n
class="navigation-header__secondary-nav-section "> \n
<div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div>
\n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n
</div> \n
</div> \n
</div>\n
</div> \n
</div> \n
</div> \n
</div> </li> \n
<li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-investment-
capabilities/_jcr_content/root/grid/secondary_navigation.html"
class="navigation-header__primary-nav-link drop-down-link " role="menuitem"
data-nav-path="Investment Capabilities" data-nav-style="navigation
header|primary" data-nav-type="menu tab" data-event-name="navigation
interaction" data-event-action="nav menu click" data-event-category="navigation
header|primary|menu tab" data-event-label="Investment Capabilities" data-event-
element="nav item" data-title="Investment Capabilities">Investment
Capabilities</a> <span class="navigation-header__primary-nav-expander"></span>
\n
<!-- %include __secondary-nav --> \n
<div
class="navigation-header__secondary-nav"> \n
<div
class="navigation-header__secondary-nav-inner"> \n
<button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Investment Capabilities</button> \n
<div
class="navigation-header__secondary-nav-content"> \n
<div
class="navigation-header__secondary-nav-wrapper "> \n
<div
class="navigation-header__secondary-nav-section "> \n
<div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
<div
class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
<div> \n
<div class="navigation-header__secondary-nav-
subtitle">\n
Asset Class \n
</div> \n
<ul class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/equities.html" class="navigation-

```

```

header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Equities" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Equities</a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/fixed-income.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Fixed Income " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Fixed Income </a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/alternatives.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Alternatives " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Alternatives </a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/multi-asset.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Multi-Asset" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Multi-Asset</a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/money-market-and-liquidity.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Asset Class" data-nav-path-suffix="Money Market & Liquidity " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Money Market &
Liquidity </a> </li> \n                </ul> \n                </div>
\n                </div> \n                </div> \n                </div>
\n                <div class="navigation-header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
<div class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
<div> \n                <div class="navigation-header__secondary-nav-
subtitle">\n                Solutions \n                </div> \n
<ul class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/custom-portfolios-and-analysis.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Custom Portfolios & Analysis" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Custom Portfolios
& Analysis</a> </li> \n                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/institutional-indexing.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Indexing" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Indexing</a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/alternative-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Multi-Alternatives Platform" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Multi-Alternatives

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Platform</a> </li> \n
                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/insurance-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Insurance " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Insurance </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/dc-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Defined Contribution " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined Contribution
</a> </li> \n
                                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/institutional/solutions/factor-
investing.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Solutions" data-nav-path-suffix="Factor Investing" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Factor
Investing</a> </li> \n
                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/solutions/collective-trust-funds.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Solutions"
data-nav-path-suffix="Collective Trusts" data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Collective Trusts</a> </li> \n
</ul> \n
                                </div> \n
                                </div> \n
</div> \n
                                </div> \n
                                <div class="navigation-
header__secondary-nav-section "> \n
                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n
                                </div> \n
                                <div class="navigation-header__secondary-nav-section
"> \n
                                <div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
                                </div> \n
                                </div> \n
                                </div> \n
                                </div> \n
                                </div> \n
                                </div> </li>
\n
                                <li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-
insights/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-
path="Insights" data-nav-style="navigation header|primary" data-nav-type="menu
tab" data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Insights" data-event-element="nav item" data-
title="Insights">Insights</a> <span class="navigation-header__primary-nav-
expander"></span> \n
                                <!-- %include __secondary-nav --> \n
                                <div class="navigation-header__secondary-nav"> \n
                                <div
                                class="navigation-header__secondary-nav-inner"> \n
                                <button data-
                                tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
                                to main menu">Insights</button> \n
                                <div class="navigation-
                                header__secondary-nav-content"> \n
                                <div class="navigation-
                                header__secondary-nav-wrapper "> \n
                                <div class="navigation-

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header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Thought Leadership \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/markets-economy-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="Markets & Economy " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Markets & Economy
</a> </li> \n                                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/insights/topic/investment-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Investment "
data-nav-style="dropdown menu|text link" data-nav-type="menu tab">Investment
</a> </li> \n                                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/insights/topic/research-and-
analysis.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Research " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Research </a> </li>
\n                                <li class="navigation-header__secondary-nav-item"
role="presentation"> <a href="/us/en/insights/topic/legislative-regulatory-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Legislative &
Regulatory " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Legislative & Regulatory </a> </li> \n                                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/defined-contribution-insights.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Thought Leadership" data-nav-path-suffix="Defined Contribution" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined
Contribution</a> </li> \n                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/all-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="All Insights" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">All Insights</a> </li> \n
</ul> \n                                </div> \n                                </div> \n
</div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Events \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a

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href="/us/en/institutional/webcasts.html" class="navigation-header__secondary-
nav-link" role="menuitem" data-nav-path-prefix="Events" data-nav-path-
sufix="Webcasts" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Webcasts</a> </li> \n                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="https://www.invesco.com/static/sf/leadership-exchange/index.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Events" data-nav-path-sufix="Invesco Leadership Exchange" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Invesco Leadership
Exchange</a> </li> \n                                </ul> \n                                </div> \n
</div> \n                                </div> \n                                </div> \n
<div class="navigation-header__secondary-nav-section "> \n                                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                                </div>
\n                                </div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                </div> \n
</div> \n                                </div>\n                                </div> \n                                </div> \n
</div> </li> \n                                <li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-account-
access/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Account
Access" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Account Access" data-event-element="nav item" data-title="Account
Access">Account Access</a> <span class="navigation-header__primary-nav-
expander"></span> \n                                <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n                                <div
class="navigation-header__secondary-nav-inner"> \n                                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Account Access</button> \n                                <div class="navigation-
header__secondary-nav-content"> \n                                <div class="navigation-
header__secondary-nav-wrapper "> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                </div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Account Access \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="https://invesco.com/us/account-access/client-
summary?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Collective Trust Login " data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Collective Trust Login </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a

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href="https://invesco.com/us/account-access/ina-select-
portfolio?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="CDO & Bank Loans Performance Login " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">CDO & Bank Loans Performance Login
</a> </li> \n
<li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="https://invesco.com/us/account-access-
ina/stable-value/bidding-specification" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Stable Value Wrap Providers Login " data-nav-style="dropdown menu|text
link" data-nav-type="menu tab">Stable Value Wrap Providers Login </a> </li> \n
</ul> \n
</div> \n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
<div class="navigation-header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div> \n
</div> \n
</div> </li> \n
</ul> \n
</nav>\n
<!-- /__primary-nav --> \n
<!-- %include __checkout
widget cta --> \n
<div class="navigation-header__utility-nav "> \n
<ul class="navigation-header__utility-top-nav-list"> \n
<li class="navigation-header__utility-top-nav-item navigation-header__utility-top-
nav-item--contact" data-nav-style="navigation header|utility" data-nav-
type="contact us|link"> <a class="navigation-header__utility-top-nav-link no-
caret" href="/us/en/institutional/institutional-contact-us.html" target="_self"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|utility|contact us" data-event-
label="Contact Us" data-event-element="nav item" data-tab-index="3">Contact
Us</a> </li> \n
<li class="navigation-header__utility-top-nav-item"
data-nav-style="navigation header|utility" data-nav-type="audience selector">
<button class="navigation-header__utility-top-nav-link utility-sector-label"
aria-label="" aria-haspopup="true" aria-expanded="false" data-event-
name="navigation interaction" data-event-action="nav menu|open" data-event-
category="navigation header|utility|audience role selector" data-event-
element="dropdown menu" data-tab-index="3" data-trigger-utility="sector" data-
is-dropdown></button> </li> \n
</ul> \n
<ul class="navigation-
header__utility-bottom-nav-list"> \n
</ul> \n
</div>\n
<!-- /__utility-top-nav --> \n
<div class="navigation-
header__distributor">\n
Invesco Advisers, Inc.\n
</div> \n
<!-- %include __utility-top-nav --> \n
<!-- %include __distributor -->
\n
</div>\n
<!-- /__content-inner --> \n
</div>\n
<!-- /__content --> \n
</div>\n
<!-- /__nav-inner --> \n
</div>\n
<!-- /__nav --> \n
<!-- %include __utilities --> \n
<div

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class="navigation-header__utilities"> \n      <div class="navigation-
header__utility navigation-header__utility--login" hidden data-utility="login">
\n      <button class="navigation-header__utility-back">Login</button> \n
<div class="navigation-header__login-content"> \n      <div class="navigation-
header__login-wrapper"> \n      <ul class="navigation-header__sector-list">
\n      </ul>\n      <!-- /__sector-list --> \n      <header
class="navigation-header__utility-header"> \n      </header> \n      </div>
\n      </div> \n      </div> \n      <!-- /__utility--location --> \n
<form method="POST" action="/bin/landingpage" name="userPrefrence"
id="userPrefrence" class="userPrefrence"> \n      <input type="hidden"
id="langCode" name="langCode" value=""> \n      <input type="hidden"
id="countryCode" name="countryCode" value=""> \n      <input type="hidden"
id="audienceRole" name="audienceRole" value=""> \n      <input type="hidden"
id="additionalParams" name="additionalParams" value=""> \n      <input
type="hidden" id="anchorHash" name="anchorHash" value=""> \n      <input
type="hidden" id="currentPageURL" name="currentPageURL" value=""> \n
<input type="hidden" id="loginState" name="loginState" value=""> \n      <input
type="hidden" id="roleselectionrequired" name="roleselectionrequired"
value="false"> \n      <input type="hidden" id="langUrl" name="langUrl"
value=""> \n      </form> \n      <div class="navigation-header__utility
navigation-header__utility--sector" hidden data-utility="sector"> \n
<section class="navigation-header__sector"> \n      <div class="navigation-
header__sector-content"> \n      <div class="navigation-header__sector-
wrapper"> \n      <ul class="navigation-header__sector-list"> \n
<div class="navigation-header__location-header">\n      Select Your Role\n
</div> \n      <li data-label="Individual Investor" class="navigation-
header__sector-item"> <a href="/" class="navigation-header__sector-link
audience" title="Individual Investor" data-event-name="navigation interaction"
data-event-action="audience role|select" data-event-category="navigation
header|utility|audience role selector" data-event-label="Individual Investor"
data-event-element="dropdown menu" data-sector="sector--0">Individual
Investor</a> </li> \n      <li data-label="Financial Professional"
class="navigation-header__sector-item"> <a href="/" class="navigation-
header__sector-link audience" title="Financial Professional" data-event-
name="navigation interaction" data-event-action="audience role|select" data-
event-category="navigation header|utility|audience role selector" data-event-
label="Financial Professional" data-event-element="dropdown menu" data-
sector="sector--1">Financial Professional</a> </li> \n      <li data-
label="Institutional" class="navigation-header__sector-item"> <a href="/"
class="navigation-header__sector-link audience" title="Institutional" data-
event-name="navigation interaction" data-event-action="audience role|select"
data-event-category="navigation header|utility|audience role selector" data-
event-label="Institutional" data-event-element="dropdown menu" data-
sector="sector--2">Institutional</a> </li> \n      </ul>\n      <!--
/__sector-list --> \n      <header class="navigation-header__utility-
header"> \n      <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--0"> \n      <div

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class="navigation-header__location-header navigation-header__location-header--
sector-back">\n                Individual Investor\n                </div> \n
<h2 class="navigation-header__utility-title">Individual Investor</h2> \n
<p class="navigation-header__utility-desc">Individual investors include: current
investors; prospective investors, and plan administrators.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n                <div
class="navigation-header__checkbox">\n                <p>Individual investors
include: current investors; prospective investors, and plan administrators.</p>
\n                </div> \n                <a href="/us/en/Individual-investor.html"
class="navigation-header__button navigation-header__button--segment-visit"
title="Visit Site" data-event-name="navigation interaction" data-event-
action="nav menu click" data-event-category="navigation header|utility|audience
role selector" data-event-element="nav item" data-type="IndividualInvestor"
data-label="Individual Investor">Visit Site</a> \n                </div> \n
</div> \n                <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--1"> \n                <div
class="navigation-header__location-header navigation-header__location-header--
sector-back">\n                Financial Professional\n                </div> \n
<h2 class="navigation-header__utility-title">Financial Professional</h2> \n
<p class="navigation-header__utility-desc">Financial professionals include:
financial advisors, retail wholesalers; financial planners; broker/dealer home
office; wirehouses; registered financial advisors; and bank trusts.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n                <div
class="navigation-header__checkbox">\n                <p>Financial professionals
include: financial advisors, retail wholesalers; financial planners;
broker/dealer home office; wirehouses; registered financial advisors; and bank
trusts.</p> \n                </div> \n                <a href="/us/en/financial-
professional.html" class="navigation-header__button navigation-header__button--
segment-visit" title="Visit Site" data-event-name="navigation interaction" data-
event-action="nav menu click" data-event-category="navigation
header|utility|audience role selector" data-event-element="nav item" data-
type="FinancialProfessional" data-label="Financial Professional">Visit Site</a>
\n                </div> \n                </div> \n                <div class="navigation-
header__utility-content-wrapper" aria-live="polite" data-sector-content="sector
--2"> \n                <div class="navigation-header__location-header navigation-
header__location-header--sector-back">\n                Institutional\n
</div> \n                <h2 class="navigation-header__utility-
title">Institutional</h2> \n                <p class="navigation-header__utility-
desc"></p> \n                <div class="navigation-header__sector-cta has-terms">
\n                <div class="navigation-header__checkbox"> \n                <input
type="checkbox" id="utility_check_2" name="utility-3" data-event-
name="navigation interaction" data-event-action="checkbox|checked" data-event-
category="navigation header|utility|audience role selector" data-event-
element="checkbox"> \n                <label
for="utility_check_2"><p>Institutional includes&nbsp;&nbsp;&nbsp;defined contribution and
defined benefit plans (corporate, public, Taft-Hartley), foundations and
endowments, insurers, corporate cash managers, consultants, and trust

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administrators/custodians. This portion of the Invesco website is specifically prepared for institutional investors in the US.

The content and investment strategies discussed may not be suitable for and/or available to all investors. By checking the box and clicking continue, I confirm that I am an US Institutional Investor.

[Visit Site](/us/en/institutional.html "Visit Site")

EDJONES

Edward Jones

Edward Jones

[Visit Site](/us/en/financial-professional/edward-jones.html "Visit Site")

PFS

PFS

PFS

[Visit Site](/us/en/financial-professional/primerica.html "Visit Site")

Senate elections and how they could shift the balance of political power.

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",\n"url": "https://www.invesco.com/us/en/insights/election-2020-the-senate-is-
definitely-in-play.audienceRole-invesco__user-role___Institutional.loginState-
invesco__authentication__loggedOut.html"\n\n</script>\n\n<input id="pageUrl"
name="pageUrl" type="hidden"
value="/content/invesco/us/en/insights/election-2020-the-senate-is-definitely-
in-play.audienceRole-invesco__user-role___Institutional.loginState-
invesco__authentication__loggedOut.html"/>\n<div>\n\n\n
\n\n\n\n\n\n\n</div>\n<div>\n\n\n\n\n\n\n</div>\n<div id="js-pjax-wrapper">\n    <div
class="js-pjax-container" data-template="home">\n        <div
class="o-page_wrap">\n            <div id="js-back-top"></div>\n
<main id="inv-main-content" role="main"><div>\n<div>\n\n\n\n
\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n\n<div class="article-hero__wrapper">\n    <section data-
module="article-hero">\n        <div class="article-hero">\n            <div
class="article-hero__inner">\n                <header class="article-
hero__header">\n                    <div class="article-hero__eyebrow">\n
Legislative and regulatory\n                        </div>\n                            <h1
class="article-hero__title">Election 2020: The Senate is definitely in
play</h1>\n                                <div class="article-hero__byline">\n
<div class="article-hero__supplemental">\n                                    <span
class="article-hero__date" data-publishdate="2020-10-30">October 30,
2020</span>\n                                        \n                                            </div>\n
<div class="article-hero__author">\n                                                <section
class="author-card"/>\n\n                            <div class="author-card__container ">\n                                <div
class="author-card__container--inner">\n                                    <div class="author-
card__img">\n                                        \n                                            </div>\n                                                <div class="author-card__name" data-
author="andy blocker,jennifer flitton">Andy Blocker</div>\n                                                    <div
class="author-card__role">Head of US Government Affairs, Invesco</div>\n
</div>\n                </div>\n\n                            <div class="author-card__container ">\n                                <div
class="author-card__container--inner">\n                                    <div class="author-
card__img">\n                                        \n                                            </div>\n                                                <div class="author-
card__name" data-author="andy blocker,jennifer flitton">Jennifer Flitton
</div>\n                                                    <div class="author-card__role">Vice President of Federal
Government Affairs </div>\n                                                        </div>\n                                                            </div>\n\n
</div>\n                        </div>\n                            </header>\n\n\n
<div class="article-hero__main-media">\n\n                            \n
<picture class="article-hero__image" aria-label="Election 2020: The Senate is
definitely in play">\n                                <source media="(max-width:
767px)" srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-
election-2020-the-senate-is-definitely-in-play.jpg.ivz-size.750x422.jpg"/>\n
<source media="(max-width: 1247px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-election-2020-the-
senate-is-definitely-in-play.jpg.ivz-size.1112x626.jpg"/>\n

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</div>\n      </div>\n
</section>\n</div>\n</div>\n<div>\n\n\n\n\n</div>\n</div>\n<div>\n\n\n\n<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 ">\n      \n      <div
class="key-takeaways aem-GridColumn aem-GridColumn--default--12">\n\n\n
\n\n\n\n<section data-module="key-takeaways" class="section key-takeaways aem-
GridColumn aem-GridColumn--default--12 cq-Editable-dom" cq:tagname="section">\n
<div class="key-takeaways__inner">\n      <h5 class="key-takeaways__label">\n
Key takeaways\n      </h5>\n      <div class="key-takeaways__list">\n
<div class="key-takeaways__item">\n      <div class="key-
takeaways__header">\n      <h6 class="key-
takeaways__title">Republicans on the defensive</h6>\n      </div>\n
<span class="key-takeaways__number">1</span>\n      <p class="key-
takeaways__desc">Biden's lead and cash support for Democratic candidates have
Republicans on the back foot in red states.\r\n</p>\n      </div>\n
\n      <div class="key-takeaways__item">\n      <div
class="key-takeaways__header">\n      <h6 class="key-
takeaways__title">Good and bad news for Democrats</h6>\n      </div>\n
<span class="key-takeaways__number">2</span>\n      <p class="key-
takeaways__desc">There are more Republican seats in play, but many of them are
in usually reliable red states.\r\n</p>\n      </div>\n      \n
<div class="key-takeaways__item">\n      <div class="key-
takeaways__header">\n      <h6 class="key-
takeaways__title">Several Senate scenarios to consider</h6>\n
</div>\n      <span class="key-takeaways__number">3</span>\n
<p class="key-takeaways__desc">Regardless of who wins the presidency, the
fortunes of the next administration rest solely in the hands of the
Senate.\r\n</p>\n      </div>\n      </div>\n
</div>\n</section>\n</div>\n<div class="richtext aem-GridColumn aem-GridColumn--
default--12">\n      \n\n\n\n      \n\n\n\n<section data-module="rich-text" class="rich-
text-editor">\n\t<div class="cmp-text rich-text-editor__inner">\n\t\t<p>A year
ago, anyone who looked at the map of Senate seats up in 2020 would have
concluded that Democrats had a difficult path back to the majority. Fast forward
a year and the persistent lead of former Vice President Joe Biden over President
Donald Trump, along with a gusher of campaign cash for Democratic candidates,
suddenly has Republicans playing defense in usually reliable red states. The
good news for Democrats is that there are more Republican seats in play than
Democratic seats. The bad news for Democrats is that many of those seats are in
red states.<b><u></u></b></p>\n<p>With a nation just days away from the
election, we consider the factors that give Democratic challengers hope and
Republican incumbents cause for concern, including:</p>\n<p><b>1)
Money</b></p>\n<p>It's long been said that money is the mother's milk of
politics, and that could not be more accurate than this year. The Democratic
Senatorial Campaign Committee has raised more than $244 million in this cycle
compared to $148 million in 2018. The National Republican Senatorial Committee
has raised a similar amount this year, bringing in nearly $220 million - about
$70 million more than they raised in 2018. Individual candidates are raising
eye-popping sums as well, changing the shape of races once thought safe. This

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[illegible]


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companies.html" class="primary-footer__link ">Insurance Companies</a> </li> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/clients/asset-management-for-liquidity-
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</li> \n      <li class="primary-footer__links-item"> <a
href="https://www.invesco.com/us/login?audienceType=Institutional"
class="primary-footer__link ">Login/Logout</a> </li> \n      </ul> \n
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class="primary-footer__links-item"> <a
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class="primary-footer__links-item"> <a
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</li> \n      <li class="primary-footer__links-item"> <a
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<p><i>Invesco is an independent investment management company built to help
individual investors, financial professionals, and institutions achieve their
financial goals. We offer a range of investment strategies across asset classes,
investment styles, and geographies. Our asset management capabilities include
mutual funds, ETFs, SMAs, model portfolios, indexing and insurance solutions,
and more.</i></p> \n        </div> \n      </div> \n      <div class="primary-
footer__vp--link-list"> \n        <div class="primary-footer__group">\n          <div
class="primary-footer__link-container"> \n            <p class="primary-
footer__group-title">Company Information</p> \n            <p class="primary-
footer__group-subtitle"></p> \n            <ul class="primary-footer__links"> \n
<li class="primary-footer__links-item"> <a
href="https://www.invesco.com/corporate" class="primary-footer__link ">Corporate
Home</a> </li> \n            <li class="primary-footer__links-item"> <a
href="https://careers.invesco.com/" class="primary-footer__link ">Careers</a>
</li> \n            <li class="primary-footer__links-item"> <a
href="https://ir.invesco.com/investor-relations/investor-center/"
class="primary-footer__link ">Investor Relations</a> </li> \n            <li
class="primary-footer__links-item"> <a href="/us/en/institutional/news.html"
class="primary-footer__link ">Institutional News</a> </li> \n            </ul> \n
</div> \n          </div> \n          </div> \n          <div class="primary-footer__vp--
social"> \n            <div class="primary-footer__social"> \n              <h3
class="primary-footer__social-title">STAY CONNECTED </h3> \n              <ul
class="primary-footer__social-links"> \n                <li class="primary-
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class="primary-footer__social-link primary-footer__social-link--twitter"

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title="twitter" target="_blank"> \n <li class="primary-
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 <li class="primary-footer__links-item"> <a href="https://www.invesco.com/us-rest
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 class="primary-footer__link body-font">Legal and Compliance \n
 <li class="primary-footer__links-item"> <a
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 <p> </p> \n <p>NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE</p>
 \n <p>This information is intended for Institutional Investors that are US
 residents.
 </p> \n <p>All material presented is compiled from sources
 believed to be reliable and current, but accuracy cannot be guaranteed. This is
 not to be construed as an offer to buy or sell any financial instruments and
 should not be relied upon as the sole factor in an investment making decision.
 As with all investments there are associated inherent risks. This should not be
 considered a recommendation to purchase any investment product. This does not
 constitute a recommendation of any investment strategy for a particular
 investor. Investors should consult a financial professional before making any
 investment decisions if they are uncertain whether an investment is suitable for
 them. Please obtain and review all financial material carefully before
 investing.</p> \n <p>Institutional Separate Accounts and Separately
 Managed Accounts are offered by Invesco Advisers, Inc. and other affiliated
 investment advisers, which provide investment advisory services and do not sell


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```

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cookieObj = {};\n
for (var i = 0; i < cookieArr.length; i++) {\n
var cur = cookieArr[i].split('=');\n
cookieObj[cur[0]] =\n
cur[1].toLowerCase();\n
}\n\n
var queryArr =\n
window.location.search ? window.location.search.replace('?', '').split('&') :\n
[];\n
var queryObj = {};\n
for (var i = 0; i <\n
queryArr.length; i++) {\n
var cur = queryArr[i].split('=');\n
queryObj[cur[0]] = cur[1].toLowerCase();\n
}\n\n
var\n
siteDistributor = document.querySelector('.navigation-header__distributor');\n
var hasSiteDistributor = siteDistributor && siteDistributor.offsetWidth > 0 &&\n
siteDistributor.offsetHeight > 0;\n
var searchResultCount =\n
document.querySelector('[data-search-results-count]');\n
var\n
searchPageResults = document.querySelector('[data-page-result]');\n
var searchTermSelector = document.querySelector('[data-search-term]');\n
var searchPageRangeSelector = document.querySelector('[data-search-page-\n
range]');\n\n
// digitalData.page\n
digitalData.page.page_anchor = window.location.hash.split('#').pop();\n
digitalData.page.page_audience_role = cookieObj['audienceRole'] ||\n
'anonymous';\n
digitalData.page.page_country =\n
document.documentElement.lang.split('-')[1].toLowerCase();\n
digitalData.page.page_charset = document.characterSet;\n
digitalData.page.page_campaign_cid = queryObj['cid'] || '';\n
digitalData.page.page_campaign_iid = queryObj['iid'] || '';\n
digitalData.page.page_entity = hasSiteDistributor ?\n
siteDistributor.innerText.toLowerCase() : '';\n
digitalData.page.page_url_full =\n
decodeURI(window.location.href.replace(window.location.protocol + '://', ''));\n
digitalData.page.page_hostname = window.location.hostname;\n
digitalData.page.page_id =\n
decodeURI(window.location.pathname.split('.')[0].split('/').slice(-1)[0]);\n
digitalData.page.page_language = document.documentElement.lang.split('-')[0];\n
digitalData.page.page_locale = document.documentElement.lang;\n
digitalData.page.page_number = queryObj['searchTerm'] ? queryObj['pageNum'] ||\n
'1' : '';\n
digitalData.page.page_number_count = searchResultCount &&\n
searchPageResults ? Math.ceil(searchResultCount.dataset.searchResultsCount /\n
searchPageResults.dataset.pageResult).toString() : '';\n
digitalData.page.page_pathname = decodeURI(window.location.pathname);\n
digitalData.page.page_pathname_query = decodeURI(window.location.pathname +\n
window.location.search);\n
digitalData.page.page_query_string =\n
decodeURI(window.location.search);\n
digitalData.page.page_title =\n
window.document.title.toLowerCase();\n
digitalData.page.page_url =\n
decodeURI(window.location.host + window.location.pathname);\n
digitalData.page.page_search_term = searchTermSelector ?\n
searchTermSelector.dataset.searchTerm.toLowerCase() : '';\n
digitalData.page.page_search_count = searchResultCount ?\n
searchResultCount.dataset.searchResultsCount : '';\n
digitalData.page.page_search_range = searchPageRangeSelector ?

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utility-top-nav --> \n <!-- [optional] .has-search --> \n <header
class="navigation-header navigation-header--light has-utility-nav" data-
module="navigation-header"> \n <div hidden id="languageSwitcherJson"></div> \n
<div hidden id="isBackgroundSolid" data-isbackgroundsolid="true"></div> \n
<div hidden id="logoPath" data-solid-bg-
logo="/content/dam/invesco/global/en/images/invesco-blue.svg" data-transparent-
bg-logo="/content/dam/invesco/global/en/images/invesco-white.svg"></div> \n
<div class="navigation-header__inner--wrapper"> \n <div class="navigation-
header__inner"> \n <div class="navigation-header__nav"> \n <div
class="navigation-header__nav-inner"> \n <div class="navigation-
header__header "> \n <div class="navigation-header__brand"> \n <a
href="/us/en/institutional.html" data-tab-index="4" class="navigation-
header__logo" data-nav-path="logo" data-nav-style="navigation header|primary"
data-nav-type="logo|single" data-event-name="navigation interaction" data-event-
action="nav menu click" data-event-category="navigation header|primary|logo"
data-event-label="logo" data-event-element="icon|logo"> <span class="navigation-
header__logo-img--wrapper navigation-header__logo-img--wrapper-dynamic"> 
</span> </a> \n </div> \n <div class="navigation-header__action-
wrapper"> \n <button data-tab-index="5" aria-label="Search"
class="navigation-header__magnify-button"></button> \n <button
class="navigation-header__burger" aria-haspopup="true" aria-expanded="false">
<span class="navigation-header__burger-text navigation-header__burger-text--
expand">Expand navigation</span> <span class="navigation-header__burger-text
navigation-header__burger-text--collapse">Close navigation</span> </button> \n
</div> \n <!-- %include __checkout widget cta --> \n </div>\n
<!-- /__header --> \n <div class="navigation-header__mobile-search"> \n
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action="https://invesco.com/us/global-search" autocomplete="off" method="GET"
data-event-name="internal search" data-event-action="search|term" data-event-
category="navigation header|primary|search form" data-event-element="search
form"> \n <div class="navigation-header__mobile-search-field "> \n
<div class="navigation-header__mobile-search-field-outer"> \n <div
aria-label="Search" class="navigation-header__mobile-search-label"></div> \n
<button data-tab-index="-1" aria-label="Search" class="navigation-
header__search-button" type="submit">Search</button> \n <input data-
tab-index="5" class="navigation-header__search mobile-search" aria-
label="search" type="search" name="keyword" placeholder="Search" data-
predictive-search-url="/content/invesco/us/en/navigation-header/navigation-
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name="navigation interaction" data-event-action="search|open" data-event-
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event-element="search form"> \n <button data-tab-index="5" id="search-
reset" type="button" class="navigation-header__mobile-search-reset"></button> \n

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<button data-tab-index="5" type="button" class="navigation-header__mobile-
search-cancel">Cancel</button> \n          </div> \n          <ul
class="navigation-header__predictive-search-list"> \n          </ul> \n
</div> \n          </form> \n          </div> \n          <div class="navigation-
header__content"> \n          <div class="navigation-header__content-inner"> \n
<div class="navigation-header__primary-nav--wrapper"> \n          <!-- %include
__search-form --> \n          <form class="navigation-header__search-form
desktop" action="https://invesco.com/us/global-search" autocomplete="off"
method="GET" data-nav-path="search" data-nav-style="navigation header|primary"
data-nav-type="search form" data-event-name="internal search" data-event-
action="search|term" data-event-category="navigation header|primary|search form"
data-event-element="search form"> \n          <div class="navigation-
header__search-field "> \n          <div class="navigation-header__search-
label show-in-theme-2"></div> \n          <button data-tab-index="-1" aria-
label="Search" class="navigation-header__search-button"
type="submit">Search</button> \n          <input class="navigation-
header__search" aria-label="search" type="search" name="keyword"
placeholder="Search" data-tab-index="5" data-predictive-search-
url="/content/invesco/us/en/navigation-header/navigation-header-variation-03-Ins
titutional/jcr:content/root/grid/navigation_header.predictivesearch.json" data-
all-results-label="See all results" data-event-name="navigation interaction"
data-event-action="search|open" data-event-category="navigation
header|primary|search form" data-event-label="Search" data-event-element="search
form"> \n          <ul class="navigation-header__predictive-search-list"> \n
</ul> \n          </div> \n          </form> \n          <nav
class="navigation-header__primary-nav co-brand-logo-nav"> \n          <ul
class="navigation-header__primary-nav-list false" role="menubar"> \n
<li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-clients-we-
serve/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Clients
We Serve" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Clients We Serve" data-event-element="nav item" data-title="Clients We
Serve">Clients We Serve</a> <span class="navigation-header__primary-nav-
expander"></span> \n          <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n          <div
class="navigation-header__secondary-nav-inner"> \n          <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Clients We Serve</button> \n          <div class="navigation-
header__secondary-nav-content"> \n          <div class="navigation-
header__secondary-nav-wrapper "> \n          <div class="navigation-
header__secondary-nav-section "> \n          <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n          <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n          <div>

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\n                <div class="navigation-header__secondary-nav-subtitle">\n
Clients We Serve \n                </div> \n                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-defined-benefit-
plans.html" class="navigation-header__secondary-nav-link" role="menuitem" data-
nav-path-prefix="Clients We Serve" data-nav-path-suffix="Defined Benefit " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Defined Benefit
</a> </li> \n                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/institutional/clients/asset-
management-for-defined-contribution-plans.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Clients We
Serve" data-nav-path-suffix="Defined Contribution " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Defined Contribution </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-insurance-
companies.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Insurance
Companies" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Insurance Companies</a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-liquidity-
investors.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Global Liquidity
Investors " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Global Liquidity Investors </a> </li> \n                </ul> \n
</div> \n                </div> \n                </div> \n
</div> \n                <div class="navigation-header__secondary-nav-section
"> \n                <div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n                </div> \n                </div> \n                <div
class="navigation-header__secondary-nav-section "> \n                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                </div>
\n                </div> \n                <div class="navigation-
header__secondary-nav-section "> \n                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                </div> \n
</div> \n                </div>\n                </div> \n                </div> \n
</div> </li> \n                <li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-investment-
capabilities/_jcr_content/root/grid/secondary_navigation.html"
class="navigation-header__primary-nav-link drop-down-link " role="menuitem"
data-nav-path="Investment Capabilities" data-nav-style="navigation
header|primary" data-nav-type="menu tab" data-event-name="navigation
interaction" data-event-action="nav menu click" data-event-category="navigation
header|primary|menu tab" data-event-label="Investment Capabilities" data-event-
element="nav item" data-title="Investment Capabilities">Investment
Capabilities</a> <span class="navigation-header__primary-nav-expander"></span>

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\n                <!-- %include __secondary-nav --> \n                <div
class="navigation-header__secondary-nav"> \n                <div
class="navigation-header__secondary-nav-inner"> \n                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Investment Capabilities</button> \n                <div
class="navigation-header__secondary-nav-content"> \n                <div
class="navigation-header__secondary-nav-wrapper "> \n                <div
class="navigation-header__secondary-nav-section "> \n                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                <div
class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
<div> \n                <div class="navigation-header__secondary-nav-
subtitle">\n                Asset Class \n                </div> \n
<ul class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/equities.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Equities" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Equities</a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/fixed-income.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Fixed Income " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Fixed Income </a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/alternatives.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Alternatives " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Alternatives </a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/multi-asset.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Multi-Asset" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Multi-Asset</a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/money-market-and-liquidity.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Asset Class" data-nav-path-suffix="Money Market & Liquidity " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Money Market &
Liquidity </a> </li> \n                </ul> \n                </div>
\n                </div> \n                </div> \n                </div>
\n                <div class="navigation-header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
<div class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
<div> \n                <div class="navigation-header__secondary-nav-
subtitle">\n                Solutions \n                </div> \n
<ul class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a

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href="/us/en/institutional/solutions/custom-portfolios-and-analysis.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Custom Portfolios & Analysis" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Custom Portfolios
& Analysis</a> </li> \n
<li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/institutional-indexing.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Indexing" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Indexing</a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/alternative-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Multi-Alternatives Platform" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Multi-Alternatives
Platform</a> </li> \n
<li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/insurance-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Insurance " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Insurance </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/dc-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Defined Contribution " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined Contribution
</a> </li> \n
<li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/institutional/solutions/factor-
investing.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Solutions" data-nav-path-suffix="Factor Investing" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Factor
Investing</a> </li> \n
<li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/solutions/collective-trust-funds.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Solutions"
data-nav-path-suffix="Collective Trusts" data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Collective Trusts</a> </li> \n
</ul> \n
</div> \n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
</div> \n
</div> \n
</div> \n
</div> \n
</div> </li>
\n
<li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-

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header/navigation-header-variation-03-Institutional/sec-nav-insti-
insights/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-
path="Insights" data-nav-style="navigation header|primary" data-nav-type="menu
tab" data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Insights" data-event-element="nav item" data-
title="Insights">Insights</a> <span class="navigation-header__primary-nav-
expander"></span> \n
<!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n
class="navigation-header__secondary-nav-inner"> \n
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Insights</button> \n
header__secondary-nav-content"> \n
header__secondary-nav-wrapper "> \n
header__secondary-nav-section "> \n
Grid--12 aem-Grid--default--12 "> \n
parbase aem-GridColumn aem-GridColumn--default--12">\n
\n
Thought Leadership \n
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/markets-economy-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="Markets & Economy " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Markets & Economy
</a> </li> \n
item" role="presentation"> <a href="/us/en/insights/topic/investment-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Investment "
data-nav-style="dropdown menu|text link" data-nav-type="menu tab">Investment
</a> </li> \n
item" role="presentation"> <a href="/us/en/insights/topic/research-and-
analysis.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Research " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Research </a> </li>
\n
item" role="presentation"> <a href="/us/en/insights/topic/legislative-regulatory-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Legislative &
Regulatory " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Legislative & Regulatory </a> </li> \n
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/defined-contribution-insights.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Thought Leadership" data-nav-path-suffix="Defined Contribution" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined

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Contribution</a> </li> \n                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/all-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="All Insights" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">All Insights</a> </li> \n
</ul> \n                                </div> \n                                </div> \n
</div> \n                                </div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Events \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/webcasts.html" class="navigation-header__secondary-
nav-link" role="menuitem" data-nav-path-prefix="Events" data-nav-path-
suffix="Webcasts" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Webcasts</a> </li> \n                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="https://www.invesco.com/static/sf/leadership-exchange/index.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Events" data-nav-path-suffix="Invesco Leadership Exchange" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Invesco Leadership
Exchange</a> </li> \n                                </ul> \n                                </div> \n
</div> \n                                </div> \n                                </div> \n
<div class="navigation-header__secondary-nav-section "> \n                                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                                </div>
\n                                </div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                </div> \n
</div> \n                                </div>\n                                </div> \n                                </div> \n
</div> </li> \n                                <li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-account-
access/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Account
Access" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Account Access" data-event-element="nav item" data-title="Account
Access">Account Access</a> <span class="navigation-header__primary-nav-
expander"></span> \n                                <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n                                <div
class="navigation-header__secondary-nav-inner"> \n                                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Account Access</button> \n                                <div class="navigation-

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header__secondary-nav-content"> \n                                <div class="navigation-
header__secondary-nav-wrapper "> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Account Access \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="https://invesco.com/us/account-access/client-
summary?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Collective Trust Login " data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Collective Trust Login </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="https://invesco.com/us/account-access/ina-select-
portfolio?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="CDO & Bank Loans Performance Login " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">CDO & Bank Loans Performance Login
</a> </li> \n                                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="https://invesco.com/us/account-access-
ina/stable-value/bidding-specification" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Stable Value Wrap Providers Login " data-nav-style="dropdown menu|text
link" data-nav-type="menu tab">Stable Value Wrap Providers Login </a> </li> \n
</ul> \n                                </div> \n                                </div> \n
</div> \n                                </div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                </div> \n
</div> \n                                <div class="navigation-header__secondary-nav-section
"> \n                                <div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n                                </div> \n                                </div> \n                                <div
class="navigation-header__secondary-nav-section "> \n                                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                                </div>
\n                                </div> \n                                </div>\n                                </div> \n
</div> \n                                </div> </li> \n                                </ul> \n                                </nav>\n
<!-- /__primary-nav --> \n                                </div> \n                                <!-- %include __checkout
widget cta --> \n                                <div class="navigation-header__utility-nav "> \n
<ul class="navigation-header__utility-top-nav-list"> \n                                <li
class="navigation-header__utility-top-nav-item navigation-header__utility-top-
nav-item--contact" data-nav-style="navigation header|utility" data-nav-
type="contact us|link"> <a class="navigation-header__utility-top-nav-link no-
caret" href="/us/en/institutional/institutional-contact-us.html" target="_self"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|utility|contact us" data-event-
label="Contact Us" data-event-element="nav item" data-tab-index="3">Contact

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Us</a> </li> \n                <li class="navigation-header__utility-top-nav-item"
data-nav-style="navigation header|utility" data-nav-type="audience selector">
<button class="navigation-header__utility-top-nav-link utility-sector-label"
aria-label="" aria-haspopup="true" aria-expanded="false" data-event-
name="navigation interaction" data-event-action="nav menu|open" data-event-
category="navigation header|utility|audience role selector" data-event-
element="dropdown menu" data-tab-index="3" data-trigger-utility="sector" data-
is-dropdown></button> </li> \n                </ul> \n                <ul class="navigation-
header__utility-bottom-nav-list"> \n                </ul> \n                </div>\n
<!-- /__utility-top-nav --> \n                <div class="navigation-
header__distributor">\n                Invesco Advisers, Inc.\n                </div> \n
<!-- %include __utility-top-nav --> \n                <!-- %include __distributor -->
\n                </div>\n                <!-- /__content-inner --> \n                </div>\n                <!--
/__content --> \n                </div>\n                <!-- /__nav-inner --> \n                </div>\n
<!-- /__nav --> \n                <!-- %include __utilities --> \n                <div
class="navigation-header__utilities"> \n                <div class="navigation-
header__utility navigation-header__utility--login" hidden data-utility="login">
\n                <button class="navigation-header__utility-back">Login</button> \n
<div class="navigation-header__login-content"> \n                <div class="navigation-
header__login-wrapper"> \n                <ul class="navigation-header__sector-list">
\n                </ul>\n                <!-- /__sector-list --> \n                <header
class="navigation-header__utility-header"> \n                </header> \n                </div>
\n                </div> \n                </div> \n                <!-- /__utility--location --> \n
<form method="POST" action="/bin/landingpage" name="userPrefrence"
id="userPrefrence" class="userPrefrence"> \n                <input type="hidden"
id="langCode" name="langCode" value=""> \n                <input type="hidden"
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id="audienceRole" name="audienceRole" value=""> \n                <input type="hidden"
id="additionalParams" name="additionalParams" value=""> \n                <input
type="hidden" id="anchorHash" name="anchorHash" value=""> \n                <input
type="hidden" id="currentPageURL" name="currentPageURL" value=""> \n
<input type="hidden" id="loginState" name="loginState" value=""> \n                <input
type="hidden" id="roleselectionrequired" name="roleselectionrequired"
value="false"> \n                <input type="hidden" id="langUrl" name="langUrl"
value=""> \n                </form> \n                <div class="navigation-header__utility
navigation-header__utility--sector" hidden data-utility="sector"> \n
<section class="navigation-header__sector"> \n                <div class="navigation-
header__sector-content"> \n                <div class="navigation-header__sector-
wrapper"> \n                <ul class="navigation-header__sector-list"> \n
<div class="navigation-header__location-header">\n                Select Your Role\n
</div> \n                <li data-label="Individual Investor" class="navigation-
header__sector-item"> <a href="/" class="navigation-header__sector-link
audience" title="Individual Investor" data-event-name="navigation interaction"
data-event-action="audience role|select" data-event-category="navigation
header|utility|audience role selector" data-event-label="Individual Investor"
data-event-element="dropdown menu" data-sector="sector--0">Individual
Investor</a> </li> \n                <li data-label="Financial Professional"

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class="navigation-header__sector-item"> <a href="/" class="navigation-
header__sector-link audience" title="Financial Professional" data-event-
name="navigation interaction" data-event-action="audience role|select" data-
event-category="navigation header|utility|audience role selector" data-event-
label="Financial Professional" data-event-element="dropdown menu" data-
sector="sector--1">Financial Professional</a> </li> \n          <li data-
label="Institutional" class="navigation-header__sector-item"> <a href="/"
class="navigation-header__sector-link audience" title="Institutional" data-
event-name="navigation interaction" data-event-action="audience role|select"
data-event-category="navigation header|utility|audience role selector" data-
event-label="Institutional" data-event-element="dropdown menu" data-
sector="sector--2">Institutional</a> </li> \n          </ul>\n          <!--
/_sector-list --> \n          <header class="navigation-header__utility-
header"> \n          <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--0"> \n          <div
class="navigation-header__location-header navigation-header__location-header--
sector-back">\n          Individual Investor\n          </div> \n
<h2 class="navigation-header__utility-title">Individual Investor</h2> \n
<p class="navigation-header__utility-desc">Individual investors include: current
investors; prospective investors, and plan administrators.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n          <div
class="navigation-header__checkbox">\n          <p>Individual investors
include: current investors; prospective investors, and plan administrators.</p>
\n          </div> \n          <a href="/us/en/Individual-investor.html"
class="navigation-header__button navigation-header__button--segment-visit"
title="Visit Site" data-event-name="navigation interaction" data-event-
action="nav menu click" data-event-category="navigation header|utility|audience
role selector" data-event-element="nav item" data-type="IndividualInvestor"
data-label="Individual Investor">Visit Site</a> \n          </div> \n
</div> \n          <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--1"> \n          <div
class="navigation-header__location-header navigation-header__location-header--
sector-back">\n          Financial Professional\n          </div> \n
<h2 class="navigation-header__utility-title">Financial Professional</h2> \n
<p class="navigation-header__utility-desc">Financial professionals include:
financial advisors, retail wholesalers; financial planners; broker/dealer home
office; wirehouses; registered financial advisors; and bank trusts.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n          <div
class="navigation-header__checkbox">\n          <p>Financial professionals
include: financial advisors, retail wholesalers; financial planners;
broker/dealer home office; wirehouses; registered financial advisors; and bank
trusts.</p> \n          </div> \n          <a href="/us/en/financial-
professional.html" class="navigation-header__button navigation-header__button--
segment-visit" title="Visit Site" data-event-name="navigation interaction" data-
event-action="nav menu click" data-event-category="navigation
header|utility|audience role selector" data-event-element="nav item" data-
type="FinancialProfessional" data-label="Financial Professional">Visit Site</a>

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\n                </div> \n                </div> \n                <div class="navigation-
header__utility-content-wrapper" aria-live="polite" data-sector-content="sector
--2"> \n                <div class="navigation-header__location-header navigation-
header__location-header--sector-back">\n                Institutional\n
</div> \n                <h2 class="navigation-header__utility-
title">Institutional</h2> \n                <p class="navigation-header__utility-
desc"> </p> \n                <div class="navigation-header__sector-cta has-terms">
\n                <div class="navigation-header__checkbox"> \n                <input
type="checkbox" id="utility_check_2" name="utility-3" data-event-
name="navigation interaction" data-event-action="checkbox|checked" data-event-
category="navigation header|utility|audience role selector" data-event-
element="checkbox"> \n                <label
for="utility_check_2"><p>Institutional includes&nbsp;defined contribution and
defined benefit plans (corporate, public, Taft-Hartley), foundations and
endowments, insurers, corporate cash managers, consultants, and trust
administrators/custodians. This portion of the Invesco website is specifically
prepared for institutional investors in the US.</p> <p>The content and
investment strategies discussed may not be suitable for and/or available to all
investors. By checking the box and clicking continue, I confirm that I am an US
Institutional Investor.<br> </p> </label> \n                </div> \n
<a href="/us/en/institutional.html" class="navigation-header__button navigation-
header__button--segment-visit" title="Visit Site" data-event-name="navigation
interaction" data-event-action="nav menu click" data-event-category="navigation
header|utility|audience role selector" data-event-element="nav item" data-
type="Institutional" data-label="Institutional">Visit Site</a> \n
</div> \n                </div> \n                <div class="navigation-header__utility-
content-wrapper" aria-live="polite" data-sector-content="sector--3"> \n
<div class="navigation-header__location-header navigation-header__location-
header--sector-back">\n                EDJONES\n                </div> \n
<h2 class="navigation-header__utility-title">Edward Jones</h2> \n                <p
class="navigation-header__utility-desc">Edward Jones</p> \n                <div
class="navigation-header__sector-cta no-terms"> \n                <a
href="/us/en/financial-professional/edward-jones.html" class="navigation-
header__button navigation-header__button--segment-visit" title="Visit Site"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|utility|audience role selector" data-
event-element="nav item" data-type="edward-jones" data-label="EDJONES">Visit
Site</a> \n                </div> \n                </div> \n                <div
class="navigation-header__utility-content-wrapper" aria-live="polite" data-
sector-content="sector--4"> \n                <div class="navigation-
header__location-header navigation-header__location-header--sector-back">\n
PFS\n                </div> \n                <h2 class="navigation-header__utility-
title">PFS</h2> \n                <p class="navigation-header__utility-desc">PFS</p>
\n                <div class="navigation-header__sector-cta no-terms"> \n
<a href="/us/en/financial-professional/primerica.html" class="navigation-
header__button navigation-header__button--segment-visit" title="Visit Site"
data-event-name="navigation interaction" data-event-action="nav menu click"

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<picture class="article-hero__image" aria-label="Tactical asset allocation
outlook: November 2020">\n
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/content/dam/invesco/us/en/images/insights/ARTCL-HRO-2020-long-term-capital-market-assumptions-q3-update.jpg.ivz-size.2496x1404.jpg 2x"/>\n
\n
</picture>\n
<div class="article-hero__main-media-caption"></div>\n
<!-- IF VIDEO PLAYER -->\n
<!-- END OF VIDEO PLAYER -->\n
<div class="article-hero__toolbar" role="toolbar" aria-label="Social Media Share buttons and
Download button">\n
<button class="article-hero__btn article-hero__btn--share" aria-expanded="false"><span>Share</span></button>\n
<div class="article-hero__share-toolbar" role="toolbar" tabindex="-1">\n
<ul class="article-hero__share-list">\n
<li>\n
<button class="article-hero__share-btn article-hero__share-btn--close" aria-label="Close the toolbar"></button>\n
</li>\n
<li>\n
<a class="article-hero__share-btn article-hero__share-btn--email" href="mailto:?subject=Invesco.com:
mailTitle&body=mailTitle
https://www.invesco.com/content/invesco/us/en/insights/tactical-asset-allocation-outlook-november-2020.html" rel="noopener noreferrer" aria-label="Share by Email" data-event-label="Share by Email"><span>Share by Email</span></a>\n
</li>\n
<li>\n
<a class="article-hero__share-btn article-hero__share-btn--facebook" href="http://www.facebook.com/sharer/sharer.php?u=https://www.invesco.com/content/invesco/us/en/insights/tactical-asset-allocation-outlook-november-2020.html" rel="noopener noreferrer" target="_blank" aria-label="Share by Facebook" data-event-label="Share on Facebook"><span>Share by Facebook</span></a>\n
</li>\n
<li>\n
<a class="article-hero__share-btn article-hero__share-btn--twitter" href="http://twitter.com/intent/tweet?url=https://www.invesco.com/content/invesco/us/en/insights/tactical-asset-allocation-outlook-november-2020.html&text=Tactical%20asset%20allocation%20outlook:%20November%202020" rel="noopener noreferrer" target="_blank" aria-label="Share by Twitter" data-event-label="Share by Twitter"><span>Share by Twitter</span></a>\n
</li>\n
<a class="article-hero__share-btn article-hero__share-btn--linkedin" href="http:

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</ul>\n    </div>\n    \n</section>\n\n\n</div>\n<div class="content-cards aem-
GridColumn aem-GridColumn--default--12">\n\n\n    \n\n\n\n\n\n\n\n\n\n<div
class="cards-3">\n<section data-module="content-cards" data-authorby="By" data-
cardscolumnsize="3" data-path="/content/invesco/us/en/insights/tactical-asset-
allocation-outlook-
november-2020/jcr:content/root/responsivegrid/content_cards.audienceRole-
invesco__user-role___Institutional.loginState-
invesco__authentication__loggedOut" class="content-cards-section aem-GridColumn
aem-GridColumn--default--12">\n    <div class="content-cards-
section__wrapper">\n        <header class="content-cards-section__header
">\n            <h2 class="content-cards-section__title">Related
insights</h2>\n            \n            \n            </header>\n\n\n
\n    <div class="content-cards-section__cards" data-variation="article" data-
event-variation="fixedlist">\n        <article class="content-card article-
event-card" data-module="article-card">\n            \n\n            <a
href="/us/en/insights/markets-struggle-adjust-fed-uncertainty.html"
class="content-card__image-link" title="Markets struggle to adjust in the face
of Fed uncertainty">\n                <picture class="content-card__image">\n
<source media="(max-width: 767px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-markets-struggle-
adjust-fed-uncertainty.jpg.ivz-size.727x409.jpg"/>\n                    <source
media="(max-width: 1247px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-markets-struggle-
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media="(min-width: 1248px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-markets-struggle-
adjust-fed-uncertainty.jpg.ivz-size.352x198.jpg,
/content/dam/invesco/us/en/images/insights/ARTCL-HRO-markets-struggle-adjust-
fed-uncertainty.jpg.ivz-size.704x396.jpg 2x"/>\n                            \n                                </picture>\n                                    <div class="content-
card__content" data-variant="article">\n                                        <div class="content-
card__container">\n                                            <span class="content-
card__eyebrow">Markets and Economy</span>\n                                                <p
class="content-card__headline ">\n                                                    <span>Markets
struggle to adjust in the face of Fed uncertainty</span>\n\n
\n                                                        </p>\n                                                            <span class="content-
card__author">By\n                                                                <span class="content-card__author-
name" data-author-name="Kristina Hooper">Kristina Hooper</span>\n
</span>\n                                                                    <p class="content-card__description ">Markets
are confused about how aggressive the Fed may get this year, so we've seen the
ugly month of April continue into May. But Kristina Hooper believes there's
light at the end of the tunnel.</p>\n                                                                        </div>\n
<div class="content-card__details" data-read-time="8">\n
<span class="content-card__date" data-content-publish-date="2022-05-09">May 9,
2022</span>\n                                    </div>\n                                </div>\n

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</a>\n      </article>\n      \n      <article class="content-card article-
event-card" data-module="article-card">\n          \n\n          <a
href="/us/en/insights/looking-for-glass-half-full-after-tough-month-for-
markets.html" class="content-card__image-link" title="Looking for a 'glass half
full' after a tough month for markets">\n              <picture
class="content-card__image">\n                  <source media="(max-width:
767px)" srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-looking-
for-glass-half-full-after-tough-month-for-markets.jpg.ivz-size.727x409.jpg"/>\n
<source media="(max-width: 1247px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-looking-for-glass-
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<source media="(min-width: 1248px)"
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/content/dam/invesco/us/en/images/insights/ARTCL-HRO-looking-for-glass-half-
full-after-tough-month-for-markets.jpg.ivz-size.704x396.jpg 2x"/>\n
\n          </picture>\n
<div class="content-card__content" data-variant="article">\n
<div class="content-card__container">\n          <span
class="content-card__eyebrow">Markets and Economy</span>\n
<p class="content-card__headline ">\n          <span>Looking
for a 'glass half full' after a tough month for markets</span>\n
\n          </p>\n          <span class="content-
card__author">By\n          <span class="content-card__author-
name" data-author-name="Kristina Hooper">Kristina Hooper</span>\n
</span>\n          <p class="content-card__description ">Kristina
Hooper looks back at five issues that pressured markets in April and explores
the "glass half full" moments she sees in each one. </p>\n
</div>\n          <div class="content-card__details" data-read-
time="8">\n          <span class="content-card__date" data-
content-publish-date="2022-05-02">May 2, 2022</span>\n
</div>\n          </div>\n          </a>\n          </article>\n      \n
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\n\n      <a href="/us/en/insights/global-growth-french-election-fed.html"
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the Fed">\n          <picture class="content-card__image">\n
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srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-global-growth-
french-election-fed.jpg.ivz-size.727x409.jpg"/>\n          <source
media="(max-width: 1247px)"
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french-election-fed.jpg.ivz-size.556x313.jpg"/>\n          <source
media="(min-width: 1248px)"
srcset="/content/dam/invesco/us/en/images/insights/ARTCL-HRO-global-growth-
french-election-fed.jpg.ivz-size.352x198.jpg,

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/content/dam/invesco/us/en/images/insights/ARTCL-HRO-global-growth-french-
election-fed.jpg.ivz-size.704x396.jpg 2x"/>\n                \n
</picture>\n                <div class="content-card__content" data-
variant="article">\n                <div class="content-card__container">\n
<span class="content-card__eyebrow">Markets and Economy</span>\n
<p class="content-card__headline ">\n                <span>Global
growth, the French election, and the Fed</span>\n                \n
</p>\n                <span class="content-card__author">By\n
<span class="content-card__author-name" data-author-name="Kristina
Hooper">Kristina Hooper</span>\n                </span>\n
<p class="content-card__description ">Global growth expectations take a fall,
Macron secures victory in France, and the Fed spooks markets with talks of half-
point interest rate hikes at the next several meetings. Kristina Hooper
discusses these three key issues.</p>\n                </div>\n
<div class="content-card__details" data-read-time="8">\n
<span class="content-card__date" data-content-publish-date="2022-04-26">April
26, 2022</span>\n                </div>\n                </div>\n
</a>\n                </article>\n                </div>\n\n                \n                \n                \n                \n
\n                \n                \n                \n\n                \n                \n
</div>\n</section>\n</div>\n</div>\n\n                \n</div>\n\n</div>\n\n</main>\n
\n                \n                <script
src="/etc.clientlibs/invesco/components/structure/base-page/clientlib-invescoBra
nd2.0.min.ACSHASH21cdea8f97b67f30946282d9394c1b09.js"></script>\n\n\n\n<div>\n\n
\n                \n\n\n\n\n\n\n<section class="legal-disclaimer" data-module="legal-
disclaimer">\n
\n</section>\n</div>\n<div>\n\n\n\n\n\n\n</div>\n\n\n\n\n\n<html>\n
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module="primary-footer" class="primary-footer__inner"> \n <div
class="primary-footer__groups__4-column"> \n <div class="primary-
footer__group">\n <div class="primary-footer__link-container"> \n                <p
class="primary-footer__group-title">CLIENTS WE SERVE</p> \n                <p
class="primary-footer__group-subtitle"></p> \n                <ul class="primary-
footer__links"> \n                <li class="primary-footer__links-item"> <a
href="/us/en/institutional/clients/asset-management-for-defined-benefit-
plans.html" class="primary-footer__link ">Defined Benefit</a> </li> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/clients/asset-management-for-defined-contribution-
plans.html" class="primary-footer__link ">Defined Contribution</a> </li> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/clients/asset-management-for-insurance-
companies.html" class="primary-footer__link ">Insurance Companies</a> </li> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/clients/asset-management-for-liquidity-
investors.html" class="primary-footer__link ">Global Liquidity Investors</a>
</li> \n                <li class="primary-footer__links-item"> <a

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href="https://www.invesco.com/us/login?audienceType=Institutional"
class="primary-footer__link ">Login/Logout</a> </li> \n      </ul> \n
</div> \n      </div> \n      <div class="primary-footer__group">\n      <div
class="primary-footer__link-container"> \n      <p class="primary-
footer__group-title">STRATEGIES BY ASSET CLASS</p> \n      <p class="primary-
footer__group-subtitle"></p> \n      <ul class="primary-footer__links"> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/strategies/equities.html" class="primary-footer__link
">Equities</a> </li> \n      <li class="primary-footer__links-item"> <a
href="/us/en/institutional/strategies/fixed-income.html" class="primary-
footer__link ">Fixed Income</a> </li> \n      <li class="primary-
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class="primary-footer__link ">Alternatives</a> </li> \n      <li
class="primary-footer__links-item"> <a
href="/us/en/institutional/strategies/multi-asset.html" class="primary-
footer__link ">Multi-Asset</a> </li> \n      <li class="primary-footer__links-
item"> <a href="/us/en/institutional/strategies/money-market-and-liquidity.html"
class="primary-footer__link ">Money Market & Liquidity</a> </li> \n
</ul> \n      </div> \n      </div> \n      <div class="primary-footer__group">\n
<div class="primary-footer__link-container"> \n      <p class="primary-
footer__group-title">INVESTMENT SOLUTIONS</p> \n      <p class="primary-
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<li class="primary-footer__links-item"> <a
href="/us/en/institutional/solutions/custom-portfolios-and-analysis.html"
class="primary-footer__link ">Custom Portfolios & Analysis</a> </li> \n
<li class="primary-footer__links-item"> <a
href="/us/en/institutional/solutions/institutional-indexing.html"
class="primary-footer__link ">Indexing</a> </li> \n      <li class="primary-
footer__links-item"> <a href="/us/en/institutional/solutions/alternative-
investment-solutions.html" class="primary-footer__link ">Multi-Alternatives
Platform</a> </li> \n      <li class="primary-footer__links-item"> <a
href="/us/en/institutional/solutions/insurance-solutions.html" class="primary-
footer__link ">Insurance</a> </li> \n      <li class="primary-footer__links-
item"> <a href="/us/en/institutional/solutions/dc-investment-solutions.html"
class="primary-footer__link ">Defined Contribution</a> </li> \n      <li
class="primary-footer__links-item"> <a
href="/us/en/institutional/solutions/factor-investing.html" class="primary-
footer__link ">Factor Investing</a> </li> \n      <li class="primary-
footer__links-item"> <a href="/us/en/solutions/collective-trust-funds.html"
class="primary-footer__link ">Collective Trusts</a> </li> \n      </ul> \n
</div> \n      </div> \n      <div class="primary-footer__group">\n      <div
class="primary-footer__link-container"> \n      <p class="primary-
footer__group-title">THOUGHT LEADERSHIP</p> \n      <p class="primary-
footer__group-subtitle"></p> \n      <ul class="primary-footer__links"> \n
<li class="primary-footer__links-item"> <a href="/us/en/insights/topic/markets-
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</li> \n      <li class="primary-footer__links-item"> <a

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insights.html" class="primary-footer__link ">Legislative & Regulatory</a>
</li> \n      <li class="primary-footer__links-item"> <a
href="/us/en/insights/topic/defined-contribution-insights.html" class="primary-
footer__link ">Defined Contribution</a> </li> \n      <li class="primary-
footer__links-item"> <a href="/us/en/insights/topic/all-insights.html"
class="primary-footer__link ">All Insights</a> </li> \n    </ul> \n
</div> \n    </div> \n    </div> \n    <div class="primary-footer__value-
proposition"> \n      <div class="primary-footer__brand-info"> \n         \n        <div class="primary-footer__brand-info--desc">\n
<p><i>Invesco is an independent investment management company built to help
individual investors, financial professionals, and institutions achieve their
financial goals. We offer a range of investment strategies across asset classes,
investment styles, and geographies. Our asset management capabilities include
mutual funds, ETFs, SMAs, model portfolios, indexing and insurance solutions,
and more.</i></p> \n        </div> \n      </div> \n      <div class="primary-
footer__vp--link-list"> \n        <div class="primary-footer__group">\n          <div
class="primary-footer__link-container"> \n            <p class="primary-
footer__group-title">Company Information</p> \n            <p class="primary-
footer__group-subtitle"></p> \n            <ul class="primary-footer__links"> \n
<li class="primary-footer__links-item"> <a
href="https://www.invesco.com/corporate" class="primary-footer__link ">Corporate
Home</a> </li> \n            <li class="primary-footer__links-item"> <a
href="https://careers.invesco.com/" class="primary-footer__link ">Careers</a>
</li> \n            <li class="primary-footer__links-item"> <a
href="https://ir.invesco.com/investor-relations/investor-center/"
class="primary-footer__link ">Investor Relations</a> </li> \n            <li
class="primary-footer__links-item"> <a href="/us/en/institutional/news.html"
class="primary-footer__link ">Institutional News</a> </li> \n          </ul> \n
</div> \n        </div> \n      </div> \n      <div class="primary-footer__vp--
social"> \n        <div class="primary-footer__social"> \n          <h3
class="primary-footer__social-title">STAY CONNECTED </h3> \n          <ul
class="primary-footer__social-links"> \n            <li class="primary-
footer__social-links-item"> <a href="https://twitter.com/InvescoUS"
class="primary-footer__social-link primary-footer__social-link--twitter"
title="twitter" target="_blank"></a> </li> \n            <li class="primary-
footer__social-links-item"> <a href="https://www.youtube.com/invesco"
class="primary-footer__social-link primary-footer__social-link--youtube"
title="youtube" target="_blank"></a> </li> \n            <li class="primary-
footer__social-links-item"> <a href="https://www.linkedin.com/showcase/invesco-
us-institutional" class="primary-footer__social-link primary-footer__social-link

```

```

--linkedin" title="linkedin" target="_blank"></a> </li> \n      </ul> \n
</div> \n    </div> \n    </div> \n    <div class="primary-footer__main
primary-footer__main-full-width"> \n      <ul class="primary-footer__links"> \n
<li class="primary-footer__links-item"> <a href="https://www.invesco.com/us/cont
entdetail?contentId=440654c4a0561410VgnVCM100000c2f1bf0aRCRD&audienceType=in
stitutional" class="primary-footer__link body-font">Security</a> </li> \n
<li class="primary-footer__links-item"> <a href="https://www.invesco.com/us/cont
entdetail?contentId=258d54c4a0561410VgnVCM100000c2f1bf0aRCRD&audienceType=in
stitutional" class="primary-footer__link body-font">Terms of Use </a> </li> \n
<li class="primary-footer__links-item"> <a href="https://www.invesco.com/us-rest
/contentdetail?contentId=778c58f07fff1410VgnVCM100000c2f1bf0aRCRD&dnsName=us
" class="primary-footer__link body-font">Privacy</a> </li> \n      <li
class="primary-footer__links-item"> <a href="/corporate/en/invesco-website-
accessibility-statement.html" class="primary-footer__link body-font"
target="_blank">Accessibility</a> </li> \n      <li class="primary-
footer__links-item"> <a href="https://www.invesco.com/us/contentdetail?contentId
=b04d54c4a0561410VgnVCM100000c2f1bf0aRCRD&audienceType=instituional"
class="primary-footer__link body-font">Legal and Compliance</a> </li> \n
<li class="primary-footer__links-item"> <a
href="https://www.invesco.com/us/financial-
products/prospectus?audienceType=institutional" class="primary-footer__link
body-font">Prospectus</a> </li> \n      <li class="primary-footer__links-item">
<a href="https://www.invesco.com/us/contentdetail?contentId=4fef4f7c46771410VgnV
CM100000c2f1bf0aRCRD&audienceType=institutional" class="primary-footer__link
body-font">Money Market Holdings</a> </li> \n    </ul> \n    <div
class="primary-footer__disclosures body-font font-white"> \n      <div> \n
<p> </p> \n      <p>NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE</p>
\n      <p>This information is intended for Institutional Investors that are US
residents.<br> </p> \n      <p>All material presented is compiled from sources
believed to be reliable and current, but accuracy cannot be guaranteed. This is
not to be construed as an offer to buy or sell any financial instruments and
should not be relied upon as the sole factor in an investment making decision.
As with all investments there are associated inherent risks. This should not be
considered a recommendation to purchase any investment product. This does not
constitute a recommendation of any investment strategy for a particular
investor. Investors should consult a financial professional before making any
investment decisions if they are uncertain whether an investment is suitable for
them. Please obtain and review all financial material carefully before
investing.</p> \n      <p>Institutional Separate Accounts and Separately
Managed Accounts are offered by Invesco Advisers, Inc. and other affiliated
investment advisers, which provide investment advisory services and do not sell
securities.</p> \n      <p>Certain other vehicles mentioned are not offered by
Invesco Advisers, Inc. and are available via other affiliated entities which,
like Invesco Advisers, Inc., are indirect, wholly owned subsidiaries of Invesco
Ltd.</p> \n      <p></p> \n    </div> \n    </div> \n    <div
class="primary-footer__copyright body-font">\n      ©2022 Invesco Ltd. All
rights reserved \n    </div> \n    </div> \n  </section> \n </div> \n

```



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\x22\x22,\n    \x22page_tag_person\x22: \x22\x22,\n    \x22page_region\x22:
\x22na\x22,\n    \x22page_tag_business_unit\x22: \x22\x22,\n
\x22page_filter_results\x22: \x22\x22,\n    \x22page_sort\x22: \x22\x22,\n
\x22page_platform\x22: \x22aem\x22,\n    \x22pageInstanceID\x22: \x22PROD:tactic
al\u002Dasset\u002Ddallocation\u002Ddoutlook\u002Ddnovember\u002D2020\x22,\n
\x22pageInfo\x22: {\n        \x22destinationURL\x22: \x22https://www.invesco.com
/content/invesco/us/en/insights/tactical\u002Dasset\u002Ddallocation\u002Ddo
utlook\u002Ddnovember\u002D2020.audienceRole\u002Ddinvresco_user\u002Ddrole__Insti
tutional.loginState\u002Ddinvresco_authentication__loggedOut.html\x22,\n
\x22pageID\x22: \x22tactical\u002Dasset\u002Ddallocation\u002Ddoutlook\u002Ddnovemb
er\u002D2020\x22,\n        \x22pageName\x22: \x22Tactical asset allocation
outlook: November 2020 | Invesco US\x22,\n        \x22referringURL\x22: \x22\x22\n
},\n    \x22page_filter_applied\x22: \x22\x22,\n    \x22page_template\x22:
\x22article page template\x22,\n    \x22page_tag_site_region\x22: [],\n
\x22page_tag_team\x22: \x22\x22,\n    \x22page_publish_date\x22:
\x222020\u002D11\u002D11\x22,\n    \x22page_filter_type\x22: \x22\x22,\n
\x22page_referring_url\x22: \x22\x22,\n    \x22page_campaign_cid\x22:
\x22\x22,\n    \x22page_tag_product\x22: [],\n    \x22page_author_role\x22: [\n
\x22senior portfolio manager, head of global tactical asset allocation
solutions\x22\n    ],\n    \x22attributes\x22: {\n        \x22investmentInfo\x22:
{\n            \x22investmentVehicle\x22: \x22\x22,\n            \x22assetClass\x22: [\n
\x22Asset Class \/ Multi\u002DAsset\x22\n            ]\n        },\n
\x22event\x22: {\n            \x22eventTitle\x22: \x22Tactical asset allocation
outlook: November 2020\x22,\n            \x22eventVenue\x22: \x22\x22,\n
\x22eventLocation\x22: \x22\x22,\n            \x22eventType\x22: \x22\x22\n
},\n        \x22content\x22: {\n            \x22topics\x22: [\n                \x22Multi
Asset\x22,\n                \x22Asset allocation\x22,\n                \x22Markets and
Economy\x22\n            ],\n            \x22publishDate\x22:
\x222020\u002D11\u002D11T17:03:00.000Z\x22,\n            \x22readTime\x22:
\x22\x22,\n            \x22expirationDate\x22:
\x222022\u002D11\u002D30T17:11:00.000Z\x22,\n            \x22authors\x22: [\n
\x22Alessio de Longis\x22\n            ]\n        },\n
\x22page_tag_content_type\x22: \x22insight\x22,\n    \x22page_tag_user_role\x22:
[\n        \x22institutional\x22\n    ],\n    \x22page_tag_theme\x22: [\n
\x22investment solutions\x22\n    ],\n    \x22category\x22: {\n
\x22invescoEntity\x22: \x22\x22,\n    \x22contentTemplate\x22: \x22Article
Page Template\x22,\n    \x22theme\x22: [\n        \x22Investment
solutions\x22\n    ],\n    \x22program\x22: [\n        \x22Solutions\x22\n
],\n    \x22contentType\x22: \x22Insight\x22\n    },\n
\x22page_tag_event_type\x22: \x22\x22\n    },\n    \x22visitor\x22: {\n
\x22visitor_audience_role_sub\x22: \x22\x22,\n    \x22visitor_permissions\x22:
\x22\x22,\n    \x22visitor_uuid\x22: \x22\x22,\n
\x22visitor_audience_role\x22: \x22\x22,\n    \x22visitor_login_status\x22:
\x22logged out\x22\n    }\n});\n\n    (function () {\n        var
cookieArr = document.cookie ? document.cookie.split('; ') : [];\n        var
cookieObj = {};\n        for (var i = 0; i < cookieArr.length; i++) {\n
var cur = cookieArr[i].split('=');\n            cookieObj[cur[0]] =

```

```

cur[1].toLowerCase();\n                }\n\n                var queryArr =
window.location.search ? window.location.search.replace('?', '').split('&') :
[];\n                var queryObj = {};\n                for (var i = 0; i <
queryArr.length; i++) {\n                var cur = queryArr[i].split('=');\nqueryObj[cur[0]] = cur[1].toLowerCase();\n                }\n\n                var
siteDistributor = document.querySelector('.navigation-header__distributor');\n
var hasSiteDistributor = siteDistributor && siteDistributor.offsetWidth > 0 &&
siteDistributor.offsetHeight > 0;\n                var searchResultCount =
document.querySelector('[data-search-results-count]');\n                var
searchPageResults = document.querySelector('[data-page-result]');\n
var searchTermSelector = document.querySelector('[data-search-term]');\n
var searchPageRangeSelector = document.querySelector('[data-search-page-
range]');\n\n                // digitalData.page\n
digitalData.page.page_anchor = window.location.hash.split('#').pop();\n
digitalData.page.page_audience_role = cookieObj['audienceRole'] ||
'anonymous';\n                digitalData.page.page_country =
document.documentElement.lang.split('-')[1].toLowerCase();\n
digitalData.page.page_charset = document.characterSet;\n
digitalData.page.page_campaign_cid = queryObj['cid'] || '';\n
digitalData.page.page_campaign_iid = queryObj['iid'] || '';\n
digitalData.page.page_entity = hasSiteDistributor ?
siteDistributor.innerText.toLowerCase() : '';\n
digitalData.page.page_url_full =
decodeURI(window.location.href.replace(window.location.protocol + '//' , ''));\n
digitalData.page.page_hostname = window.location.hostname;\n
digitalData.page.page_id =
decodeURI(window.location.pathname.split('.')[0].split('/').slice(-1)[0]);\n
digitalData.page.page_language = document.documentElement.lang.split('-')[0];\n
digitalData.page.page_locale = document.documentElement.lang;\n
digitalData.page.page_number = queryObj['searchTerm'] ? queryObj['pageNum'] ||
'1' : '';\n                digitalData.page.page_number_count = searchResultCount &&
searchPageResults ? Math.ceil(searchResultCount.dataset.searchResultsCount /
searchPageResults.dataset.pageResult).toString() : '';\n
digitalData.page.page_pathname = decodeURI(window.location.pathname);\n
digitalData.page.page_pathname_query = decodeURI(window.location.pathname +
window.location.search);\n                digitalData.page.page_query_string =
decodeURI(window.location.search);\n                digitalData.page.page_title =
window.document.title.toLowerCase();\n                digitalData.page.page_url =
decodeURI(window.location.host + window.location.pathname);\n
digitalData.page.page_search_term = searchTermSelector ?
searchTermSelector.dataset.searchTerm.toLowerCase() : '';\n
digitalData.page.page_search_count = searchResultCount ?
searchResultCount.dataset.searchResultsCount : '';\n
digitalData.page.page_search_range = searchPageRangeSelector ?
searchPageRangeSelector.dataset.searchPageRange : '';\n\n                //
digitalData.visitor\n                digitalData.visitor.visitor_audience_role =
cookieObj['audienceRole'] || 'anonymous';\n

```

```
digitalData.visitor.visitor_uuid = cookieObj['UUIDCookie'] || '';
})();
</script>
</body>
</html>
```

```
[160]: html_list = ok_status_df['html'].to_list()
# soup = BeautifulSoup(html_list[100], 'html.parser')
# soup.prettify
ce = ContentExtractor(html_list[30])
parts = ce.run()
# parts.body
# import dataclasses
# dataclasses.asdict(parts)
parts.article_text_content()
```

```
[160]: 'Consumers and COVID: Spending patterns adjust to the new normal
Key
takeaways
Trends have emerged amid the crisis
Some noticeable trends have
emerged, but we uncover less obvious changes in consumer behavior.
Pandemic
fears hit spending
As fears over the coronavirus peaked in April, fell 16%
year-over-year.
Services spending remains low
Despite a temporary boost in
durables expenditure over the summer, services spending continues to
suffer.
Since the start of 2020, we have witnessed the most volatile period
of consumer spending in US history. The primary catalyst has been the COVID-19
pandemic, which has taken almost 1 million lives globally.1
It has been the
worst pandemic since the Asian flu in 1957, which resulted in 1.1 million lives
lost, including 100,000 in the US.2
To minimize the chance of contracting the
virus, millions of consumers have disrupted their lives to avoid contact with
others. Businesses and local governments have also restricted commerce to
enforce social distancing guidelines. These changes have caused consumer
spending to plunge, driven by sharp declines in spending on services and
consumer durables. While some obvious consumer trends have emerged from the
COVID-19 crisis - such as the boon to online retailers and the devastating
damage to the cruise industry - we analyze recent consumer data to uncover less
obvious COVID-19-related trends and changes in consumer behavior.
Shifts in
US consumer spending patterns
US consumer spending totaled some $13 trillion in
2019.3
Most spending was on services ($8.5 trillion) followed by non-durable
goods, like groceries ($3 trillion), and durable goods, like appliances ($1.8
trillion).3
After the onset of the pandemic in March, US spending on non-
durables spiked by around 7% year-over-year, as consumers stocked pantries to
prepare for an
extended home stay (Figure 1). Spending on durable goods and
services, on the other hand, fell by around 8% (Figure 1). As fears over the
coronavirus peaked in April, total spending fell an astounding 16% year-over-
year, but consumption in certain services sectors, such as hotels and airlines,
cratered by more than 80% versus the previous year.4
```

```
[161]: # create new column to hold page content data
tqdm.pandas()
ok_status_df["text"] = ok_status_df.progress_apply(extract, axis=1)
```

100%| | 381/381 [02:35<00:00, 2.44it/s]

```
[162]: #force output to display the full text retrieved from html
pd.set_option('display.max_colwidth', -1)
ok_status_df.head(1)
```

```
/var/folders/b4/9v21tks179x1cywx6xc4hngh0000gn/T/ipykernel_17689/2336455474.py:2
: FutureWarning: Passing a negative integer is deprecated in version 1.0 and
will not be supported in future version. Instead, use None to not limit the
column width.
```

```
pd.set_option('display.max_colwidth', -1)
```

```
[162]: Path \
0 /content/invesco/us/en/insights/election-2020-the-senate-is-definitely-in-
play

Title \
0 Election 2020: The Senate is definitely in play

Template \
0 /conf/invesco/settings/wcm/templates/article-page-template

Last Modified Tags \
0 Tue, 3 Nov 2020 15:06:30 +0000 NaN

Topic Tags \
0 Legislative and regulatory;Washington update;Plan governance

Program tags Theme tags Content type tags User role tags \
0 Election 2020 Elections Insight [Institutional]

Replication Status \
0 NOT_ACTIVATED

Full Path \
0 https://www.invesco.com/us/en/insights/election-2020-the-senate-is-
definitely-in-play.html

status_codes \
0 200

html \
0 \n<!DOCTYPE HTML>\n<html xmlns:og="http://ogp.me/ns#" lang="en-us">\n\n
<head>\n <meta charset="UTF-8"/>\n\t\n <title>Election 2020: The Senate is
definitely in play | Invesco US</title>\n \r\n<link rel="canonical"
href="https://www.invesco.com/us/en/insights/election-2020-the-senate-is-
definitely-in-play.html"/>\r\n<!-- Twitter Card data -->\r\n<meta
```



```

<div class="navigation-header__inner--wrapper"> \n    <div class="navigation-
header__inner"> \n        <div class="navigation-header__nav"> \n            <div
class="navigation-header__nav-inner"> \n                <div class="navigation-
header__header "> \n                    <div class="navigation-header__brand"> \n                        <a
href="/us/en/institutional.html" data-tab-index="4" class="navigation-
header__logo" data-nav-path="logo" data-nav-style="navigation header|primary"
data-nav-type="logo|single" data-event-name="navigation interaction" data-event-
action="nav menu click" data-event-category="navigation header|primary|logo"
data-event-label="logo" data-event-element="icon|logo"> <span class="navigation-
header__logo-img--wrapper navigation-header__logo-img--wrapper-dynamic"> 
</span> </a> \n                            </div> \n                                <div class="navigation-header__action-
wrapper"> \n                                    <button data-tab-index="5" aria-label="Search"
class="navigation-header__magnify-button"></button> \n                                        <button
class="navigation-header__burger" aria-haspopup="true" aria-expanded="false">
<span class="navigation-header__burger-text navigation-header__burger-text--
expand">Expand navigation</span> <span class="navigation-header__burger-text
navigation-header__burger-text--collapse">Close navigation</span> </button> \n
</div> \n                            <!-- %include __checkout widget cta --> \n                                </div>\n
<!-- /__header --> \n                                    <div class="navigation-header__mobile-search"> \n
<form class="navigation-header__mobile-search-form"
action="https://invesco.com/us/global-search" autocomplete="off" method="GET"
data-event-name="internal search" data-event-action="search|term" data-event-
category="navigation header|primary|search form" data-event-element="search
form"> \n                    <div class="navigation-header__mobile-search-field "> \n
<div class="navigation-header__mobile-search-field-outer"> \n                        <div
aria-label="Search" class="navigation-header__mobile-search-label"></div> \n
<button data-tab-index="-1" aria-label="Search" class="navigation-
header__search-button" type="submit">Search</button> \n                            <input data-
tab-index="5" class="navigation-header__search mobile-search" aria-
label="search" type="search" name="keyword" placeholder="Search" data-
predictive-search-url="/content/invesco/us/en/navigation-header/navigation-
header-variation-03-Institutional/jcr:content/root/grid/navigation_header.predic
tivesearch.json" data-all-results-label="See all results" data-event-
name="navigation interaction" data-event-action="search|open" data-event-
category="navigation header|primary|search form" data-event-label="Search" data-
event-element="search form"> \n                                <button data-tab-index="5" id="search-
reset" type="button" class="navigation-header__mobile-search-reset"></button> \n
<button data-tab-index="5" type="button" class="navigation-header__mobile-
search-cancel">Cancel</button> \n                                    </div> \n                                        <ul
class="navigation-header__predictive-search-list"> \n                                            </ul> \n
</div> \n                            </form> \n                                </div> \n                                    <div class="navigation-
header__content"> \n                                        <div class="navigation-header__content-inner"> \n
<div class="navigation-header__primary-nav--wrapper"> \n                                            <!-- %include
__search-form --> \n                                                <form class="navigation-header__search-form
desktop" action="https://invesco.com/us/global-search" autocomplete="off"

```

```

method="GET" data-nav-path="search" data-nav-style="navigation header|primary"
data-nav-type="search form" data-event-name="internal search" data-event-
action="search|term" data-event-category="navigation header|primary|search form"
data-event-element="search form"> \n          <div class="navigation-
header__search-field "> \n          <div class="navigation-header__search-
label show-in-theme-2"></div> \n          <button data-tab-index="-1" aria-
label="Search" class="navigation-header__search-button"
type="submit">Search</button> \n          <input class="navigation-
header__search" aria-label="search" type="search" name="keyword"
placeholder="Search" data-tab-index="5" data-predictive-search-
url="/content/invesco/us/en/navigation-header/navigation-header-variation-03-Ins-
titutional/jcr:content/root/grid/navigation_header.predictivesearch.json" data-
all-results-label="See all results" data-event-name="navigation interaction"
data-event-action="search|open" data-event-category="navigation
header|primary|search form" data-event-label="Search" data-event-element="search
form"> \n          <ul class="navigation-header__predictive-search-list"> \n
</ul> \n          </div> \n          </form> \n          <nav
class="navigation-header__primary-nav co-brand-logo-nav"> \n          <ul
class="navigation-header__primary-nav-list false" role="menubar"> \n
<li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-clients-we-
serve/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Clients
We Serve" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Clients We Serve" data-event-element="nav item" data-title="Clients We
Serve">Clients We Serve</a> <span class="navigation-header__primary-nav-
expander"></span> \n          <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n          <div
class="navigation-header__secondary-nav-inner"> \n          <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Clients We Serve</button> \n          <div class="navigation-
header__secondary-nav-content"> \n          <div class="navigation-
header__secondary-nav-wrapper "> \n          <div class="navigation-
header__secondary-nav-section "> \n          <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n          <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n          <div>
\n          <div class="navigation-header__secondary-nav-subtitle">\n
Clients We Serve \n          </div> \n          <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-defined-benefit-
plans.html" class="navigation-header__secondary-nav-link" role="menuitem" data-
nav-path-prefix="Clients We Serve" data-nav-path-suffix="Defined Benefit " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Defined Benefit

```

```

</a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a href="/us/en/institutional/clients/asset-
management-for-defined-contribution-plans.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Clients We
Serve" data-nav-path-suffix="Defined Contribution " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Defined Contribution </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-insurance-
companies.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Insurance
Companies" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Insurance Companies</a> </li> \n
<li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/clients/asset-management-for-liquidity-
investors.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Clients We Serve" data-nav-path-suffix="Global Liquidity
Investors " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Global Liquidity Investors </a> </li> \n
</ul> \n
</div> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
</div> \n
<div class="navigation-header__secondary-nav-section "> \n
<div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div>
\n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n
</div> \n
</div> \n
</div> \n
</div> \n
</div> \n
<li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-investment-
capabilities/_jcr_content/root/grid/secondary_navigation.html"
class="navigation-header__primary-nav-link drop-down-link " role="menuitem"
data-nav-path="Investment Capabilities" data-nav-style="navigation
header|primary" data-nav-type="menu tab" data-event-name="navigation
interaction" data-event-action="nav menu click" data-event-category="navigation
header|primary|menu tab" data-event-label="Investment Capabilities" data-event-
element="nav item" data-title="Investment Capabilities">Investment
Capabilities</a> <span class="navigation-header__primary-nav-expander"></span>
\n
<!-- %include __secondary-nav --> \n
<div
class="navigation-header__secondary-nav"> \n
<div
class="navigation-header__secondary-nav-inner"> \n
<button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Investment Capabilities</button> \n
<div
class="navigation-header__secondary-nav-content"> \n
<div
class="navigation-header__secondary-nav-wrapper "> \n
<div
class="navigation-header__secondary-nav-section "> \n

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class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
<div> \n
    <div class="navigation-header__secondary-nav-
subtitle">\n
        Asset Class \n
    </div> \n
    <ul class="navigation-header__secondary-nav-list" role="menubar"> \n
    <li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/equities.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Equities" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Equities</a> </li> \n
        <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/fixed-income.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Fixed Income " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Fixed Income </a> </li> \n
        <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/alternatives.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Alternatives " data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Alternatives </a> </li> \n
        <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/multi-asset.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Asset Class"
data-nav-path-suffix="Multi-Asset" data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Multi-Asset</a> </li> \n
        <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/strategies/money-market-and-liquidity.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Asset Class" data-nav-path-suffix="Money Market & Liquidity " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Money Market &
Liquidity </a> </li> \n
    </ul> \n
    </div> \n
    </div> \n
    <div class="navigation-header__secondary-nav-section "> \n
    <div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
    <div class="link-list parbase aem-GridColumn aem-GridColumn--default--12">\n
    <div> \n
        <div class="navigation-header__secondary-nav-
subtitle">\n
            Solutions \n
        </div> \n
        <ul class="navigation-header__secondary-nav-list" role="menubar"> \n
        <li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/custom-portfolios-and-analysis.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Custom Portfolios & Analysis" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Custom Portfolios
& Analysis</a> </li> \n
            <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/institutional-indexing.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-

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prefix="Solutions" data-nav-path-suffix="Indexing" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Indexing</a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/alternative-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Multi-Alternatives Platform" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Multi-Alternatives
Platform</a> </li> \n
<li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/insurance-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Insurance " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">Insurance </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/solutions/dc-investment-solutions.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Solutions" data-nav-path-suffix="Defined Contribution " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined Contribution
</a> </li> \n
<li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/institutional/solutions/factor-
investing.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Solutions" data-nav-path-suffix="Factor Investing" data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Factor
Investing</a> </li> \n
<li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/solutions/collective-trust-funds.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Solutions"
data-nav-path-suffix="Collective Trusts" data-nav-style="dropdown menu|text link"
data-nav-type="menu tab">Collective Trusts</a> </li> \n
</ul> \n
</div> \n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
</div> \n
</div> \n
</div> \n
</div> </li>
\n
<li class="navigation-header__primary-nav-item drop-down-item"
role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-
insights/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-
path="Insights" data-nav-style="navigation header|primary" data-nav-type="menu
tab" data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Insights" data-event-element="nav item" data-
title="Insights">Insights</a> <span class="navigation-header__primary-nav-

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expander"></span> \n                <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n                <div
class="navigation-header__secondary-nav-inner"> \n                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Insights</button> \n                <div class="navigation-
header__secondary-nav-content"> \n                <div class="navigation-
header__secondary-nav-wrapper "> \n                <div class="navigation-
header__secondary-nav-section "> \n                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                <div>
\n                <div class="navigation-header__secondary-nav-subtitle">\n
Thought Leadership \n                </div> \n                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/markets-economy-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="Markets & Economy " data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Markets & Economy
</a> </li> \n                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/insights/topic/investment-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Investment "
data-nav-style="dropdown menu|text link" data-nav-type="menu tab">Investment
</a> </li> \n                <li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="/us/en/insights/topic/research-and-
analysis.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Research " data-
nav-style="dropdown menu|text link" data-nav-type="menu tab">Research </a> </li>
\n                <li class="navigation-header__secondary-nav-item"
role="presentation"> <a href="/us/en/insights/topic/legislative-regulatory-
insights.html" class="navigation-header__secondary-nav-link" role="menuitem"
data-nav-path-prefix="Thought Leadership" data-nav-path-suffix="Legislative &
Regulatory " data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Legislative & Regulatory </a> </li> \n                <li
class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/defined-contribution-insights.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Thought Leadership" data-nav-path-suffix="Defined Contribution" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Defined
Contribution</a> </li> \n                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="/us/en/insights/topic/all-insights.html" class="navigation-
header__secondary-nav-link" role="menuitem" data-nav-path-prefix="Thought
Leadership" data-nav-path-suffix="All Insights" data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">All Insights</a> </li> \n
</ul> \n                </div> \n                </div> \n
</div> \n                </div> \n                <div class="navigation-

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header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Events \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="/us/en/institutional/webcasts.html" class="navigation-header__secondary-
nav-link" role="menuitem" data-nav-path-prefix="Events" data-nav-path-
sufix="Webcasts" data-nav-style="dropdown menu|text link" data-nav-type="menu
tab">Webcasts</a> </li> \n                                <li class="navigation-
header__secondary-nav-item" role="presentation"> <a
href="https://www.invesco.com/static/sf/leadership-exchange/index.html"
class="navigation-header__secondary-nav-link" role="menuitem" data-nav-path-
prefix="Events" data-nav-path-sufix="Invesco Leadership Exchange" data-nav-
style="dropdown menu|text link" data-nav-type="menu tab">Invesco Leadership
Exchange</a> </li> \n                                </ul> \n                                </div> \n
</div> \n                                </div> \n                                </div> \n
<div class="navigation-header__secondary-nav-section "> \n                                <div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n                                </div>
\n                                </div> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                </div> \n
</div> \n                                </div>\n                                </div> \n                                </div> \n
</div> </li> \n                                <li class="navigation-header__primary-nav-item drop-
down-item" role="presentation"> <a data-tab-index="4" href="/us/en/navigation-
header/navigation-header-variation-03-Institutional/sec-nav-insti-account-
access/_jcr_content/root/grid/secondary_navigation.html" class="navigation-
header__primary-nav-link drop-down-link " role="menuitem" data-nav-path="Account
Access" data-nav-style="navigation header|primary" data-nav-type="menu tab"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|primary|menu tab" data-event-
label="Account Access" data-event-element="nav item" data-title="Account
Access">Account Access</a> <span class="navigation-header__primary-nav-
expander"></span> \n                                <!-- %include __secondary-nav --> \n
<div class="navigation-header__secondary-nav"> \n                                <div
class="navigation-header__secondary-nav-inner"> \n                                <button data-
tab-index="4" class="navigation-header__secondary-nav-title" aria-label="Return
to main menu">Account Access</button> \n                                <div class="navigation-
header__secondary-nav-content"> \n                                <div class="navigation-
header__secondary-nav-wrapper "> \n                                <div class="navigation-
header__secondary-nav-section "> \n                                <div class="aem-Grid aem-
Grid--12 aem-Grid--default--12 "> \n                                <div class="link-list
parbase aem-GridColumn aem-GridColumn--default--12">\n                                <div>
\n                                <div class="navigation-header__secondary-nav-subtitle">\n
Account Access \n                                </div> \n                                <ul
class="navigation-header__secondary-nav-list" role="menubar"> \n

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<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="https://invesco.com/us/account-access/client-
summary?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Collective Trust Login " data-nav-style="dropdown menu|text link" data-
nav-type="menu tab">Collective Trust Login </a> </li> \n
<li class="navigation-header__secondary-nav-item" role="presentation"> <a
href="https://invesco.com/us/account-access/ina-select-
portfolio?audienceType=Institutional" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="CDO & Bank Loans Performance Login " data-nav-style="dropdown
menu|text link" data-nav-type="menu tab">CDO & Bank Loans Performance Login
</a> </li> \n
<li class="navigation-header__secondary-nav-
item" role="presentation"> <a href="https://invesco.com/us/account-access-
ina/stable-value/bidding-specification" class="navigation-header__secondary-nav-
link" role="menuitem" data-nav-path-prefix="Account Access" data-nav-path-
sufix="Stable Value Wrap Providers Login " data-nav-style="dropdown menu|text
link" data-nav-type="menu tab">Stable Value Wrap Providers Login </a> </li> \n
</ul> \n
</div> \n
</div> \n
<div class="navigation-
header__secondary-nav-section "> \n
<div class="aem-Grid aem-Grid--default--12 "> \n
</div> \n
<div class="navigation-header__secondary-nav-section
"> \n
<div class="aem-Grid aem-Grid--12 aem-Grid--default--12
"> \n
</div> \n
<div
class="navigation-header__secondary-nav-section "> \n
<div
class="aem-Grid aem-Grid--12 aem-Grid--default--12 "> \n
</div> \n
</div> \n
</div> </li> \n
</ul> \n
</nav>\n
<!-- /__primary-nav --> \n
<!-- %include __checkout
widget cta --> \n
<div class="navigation-header__utility-nav "> \n
<ul class="navigation-header__utility-top-nav-list"> \n
<li
class="navigation-header__utility-top-nav-item navigation-header__utility-top-
nav-item--contact" data-nav-style="navigation header|utility" data-nav-
type="contact us|link"> <a class="navigation-header__utility-top-nav-link no-
caret" href="/us/en/institutional/institutional-contact-us.html" target="_self"
data-event-name="navigation interaction" data-event-action="nav menu click"
data-event-category="navigation header|utility|contact us" data-event-
label="Contact Us" data-event-element="nav item" data-tab-index="3">Contact
Us</a> </li> \n
<li class="navigation-header__utility-top-nav-item"
data-nav-style="navigation header|utility" data-nav-type="audience selector">
<button class="navigation-header__utility-top-nav-link utility-sector-label"
aria-label="" aria-haspopup="true" aria-expanded="false" data-event-
name="navigation interaction" data-event-action="nav menu|open" data-event-
category="navigation header|utility|audience role selector" data-event-
element="dropdown menu" data-tab-index="3" data-trigger-utility="sector" data-
is-dropdown></button> </li> \n
</ul> \n
<ul class="navigation

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header__utility-bottom-nav-list"> \n          </ul> \n          </div>\n
<!-- /__utility-top-nav --> \n          <div class="navigation-
header__distributor">\n          Invesco Advisers, Inc.\n          </div> \n
<!-- %include __utility-top-nav --> \n          <!-- %include __distributor -->
\n          </div>\n          <!-- /__content-inner --> \n          </div>\n          <!--
/__content --> \n          </div>\n          <!-- /__nav-inner --> \n          </div>\n
<!-- /__nav --> \n          <!-- %include __utilities --> \n          <div
class="navigation-header__utilities"> \n          <div class="navigation-
header__utility navigation-header__utility--login" hidden data-utility="login">
\n          <button class="navigation-header__utility-back">Login</button> \n
<div class="navigation-header__login-content"> \n          <div class="navigation-
header__login-wrapper"> \n          <ul class="navigation-header__sector-list">
\n          </ul>\n          <!-- /__sector-list --> \n          <header
class="navigation-header__utility-header"> \n          </header> \n          </div>
\n          </div> \n          </div> \n          <!-- /__utility--location --> \n
<form method="POST" action="/bin/landingpage" name="userPrefrence"
id="userPrefrence" class="userPrefrence"> \n          <input type="hidden"
id="langCode" name="langCode" value=""> \n          <input type="hidden"
id="countryCode" name="countryCode" value=""> \n          <input type="hidden"
id="audienceRole" name="audienceRole" value=""> \n          <input type="hidden"
id="additionalParams" name="additionalParams" value=""> \n          <input
type="hidden" id="anchorHash" name="anchorHash" value=""> \n          <input
type="hidden" id="currentPageURL" name="currentPageURL" value=""> \n
<input type="hidden" id="loginState" name="loginState" value=""> \n          <input
type="hidden" id="roleselectionrequired" name="roleselectionrequired"
value="false"> \n          <input type="hidden" id="langUrl" name="langUrl"
value=""> \n          </form> \n          <div class="navigation-header__utility
navigation-header__utility--sector" hidden data-utility="sector"> \n
<section class="navigation-header__sector"> \n          <div class="navigation-
header__sector-content"> \n          <div class="navigation-header__sector-
wrapper"> \n          <ul class="navigation-header__sector-list"> \n
<div class="navigation-header__location-header">\n          Select Your Role\n
</div> \n          <li data-label="Individual Investor" class="navigation-
header__sector-item"> <a href="/" class="navigation-header__sector-link
audience" title="Individual Investor" data-event-name="navigation interaction"
data-event-action="audience role|select" data-event-category="navigation
header|utility|audience role selector" data-event-label="Individual Investor"
data-event-element="dropdown menu" data-sector="sector--0">Individual
Investor</a> </li> \n          <li data-label="Financial Professional"
class="navigation-header__sector-item"> <a href="/" class="navigation-
header__sector-link audience" title="Financial Professional" data-event-
name="navigation interaction" data-event-action="audience role|select" data-
event-category="navigation header|utility|audience role selector" data-event-
label="Financial Professional" data-event-element="dropdown menu" data-
sector="sector--1">Financial Professional</a> </li> \n          <li data-
label="Institutional" class="navigation-header__sector-item"> <a href="/"
class="navigation-header__sector-link audience" title="Institutional" data-

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event-name="navigation interaction" data-event-action="audience role|select"
data-event-category="navigation header|utility|audience role selector" data-
event-label="Institutional" data-event-element="dropdown menu" data-
sector="sector--2">Institutional</a> </li> \n          </ul>\n          <!--
/_sector-list --> \n          <header class="navigation-header__utility-
header"> \n          <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--0"> \n          <div
class="navigation-header__location-header navigation-header__location-header--
sector-back">\n          Individual Investor\n          </div> \n
<h2 class="navigation-header__utility-title">Individual Investor</h2> \n
<p class="navigation-header__utility-desc">Individual investors include: current
investors; prospective investors, and plan administrators.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n          <div
class="navigation-header__checkbox">\n          <p>Individual investors
include: current investors; prospective investors, and plan administrators.</p>
\n          </div> \n          <a href="/us/en/Individual-investor.html"
class="navigation-header__button navigation-header__button--segment-visit"
title="Visit Site" data-event-name="navigation interaction" data-event-
action="nav menu click" data-event-category="navigation header|utility|audience
role selector" data-event-element="nav item" data-type="IndividualInvestor"
data-label="Individual Investor">Visit Site</a> \n          </div> \n
</div> \n          <div class="navigation-header__utility-content-wrapper"
aria-live="polite" data-sector-content="sector--1"> \n          <div
class="navigation-header__location-header navigation-header__location-header--
sector-back">\n          Financial Professional\n          </div> \n
<h2 class="navigation-header__utility-title">Financial Professional</h2> \n
<p class="navigation-header__utility-desc">Financial professionals include:
financial advisors, retail wholesalers; financial planners; broker/dealer home
office; wirehouses; registered financial advisors; and bank trusts.</p> \n
<div class="navigation-header__sector-cta no-terms"> \n          <div
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include: financial advisors, retail wholesalers; financial planners;
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for="utility_check_2"><p>Institutional includes&nbsp;&nbsp;&nbsp;defined contribution and
defined benefit plans (corporate, public, Taft-Hartley), foundations and
endowments, insurers, corporate cash managers, consultants, and trust
administrators/custodians. This portion of the Invesco website is specifically
prepared for institutional investors in the US.</p> <p>The content and
investment strategies discussed may not be suitable for and/or available to all
investors. By checking the box and clicking continue, I confirm that I am an US
Institutional Investor.<br> </p> </label> \n                </div> \n
<a href="/us/en/institutional.html" class="navigation-header__button navigation-
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header|utility|audience role selector" data-event-element="nav item" data-
type="Institutional" data-label="Institutional">Visit Site</a> \n
</div> \n                </div> \n                <div class="navigation-header__utility-
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Money

It's long been said that money is the mother's milk of politics, and that could not be more accurate than this year. The Democratic Senatorial Campaign Committee has raised more than \$244 million in this cycle compared to \$148 million in 2018. The National Republican Senatorial Committee has raised a similar amount this year, bringing in nearly \$220 million - about \$70 million more than they raised in 2018. Individual candidates are raising eye-popping sums as well, changing the shape of races once thought safe. This pattern of Democrats significantly outraising Republicans is playing out in battlegrounds across the country.

2) Potential Senate scenarios

The dream scenario for Democrats is a blue wave that washes over the nation, carries Biden to the White House, and gives him a majority in both the Senate and House of Representatives. The key questions in this scenario are how large a Senate majority may be and whether it will be enough to allow Biden to enact some of his more ambitious agenda items.

A second scenario is a Biden victory and Republicans retaining the Senate. In this case, the Senate will continue to be the place where Democratic agenda items go to die.

A third scenario is an evenly split Senate, 50-50. With a Trump victory, Vice President Pence would be the tie-breaking vote, leaving Republicans in control and two more years of status quo inside the Beltway. A Biden victory with Vice President Kamala Harris playing the role of tiebreaker may give Democrats control but no clear path to implementing a Biden agenda in the Senate.

Read more about the [implications of the 2020 election on the US Senate](https://www.invesco.com/us/us-rest/contentdetail?contentId=50fab8feec675710VgnVCM1000006e36b50aRCRD&audienceType=institutional).

The opinions expressed are those of Andy Blocker and Jennifer Flitton as of Oct. 29, 2020 and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

CLIENTS WE SERVE


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individual investors, financial professionals, and institutions achieve their
financial goals. We offer a range of investment strategies across asset classes,
investment styles, and geographies. Our asset management capabilities include
mutual funds, ETFs, SMAs, model portfolios, indexing and insurance solutions,
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 </p> \n <p>All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. As with all investments there are associated inherent risks. This should not be considered a recommendation to purchase any investment product. This does not


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cur[1].toLowerCase();\n          }\n          var queryArr =
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[];\n          var queryObj = {};\n          for (var i = 0; i <
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queryObj[cur[0]] = cur[1].toLowerCase();\n          }\n          var
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var hasSiteDistributor = siteDistributor && siteDistributor.offsetWidth > 0 &&
siteDistributor.offsetHeight > 0;\n          var searchResultCount =
document.querySelector('[data-search-results-count]');\n          var
searchPageResults = document.querySelector('[data-page-result]');\n
var searchTermSelector = document.querySelector('[data-search-term]');\n
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siteDistributor.innerText.toLowerCase() : '';\n
digitalData.page.page_url_full =
decodeURI(window.location.href.replace(window.location.protocol + '///', ''));\n
digitalData.page.page_hostname = window.location.hostname;\n
digitalData.page.page_id =
decodeURI(window.location.pathname.split('.')[0].split('/').slice(-1)[0]);\n
digitalData.page.page_language = document.documentElement.lang.split('-')[0];\n
digitalData.page.page_locale = document.documentElement.lang;\n
digitalData.page.page_number = queryObj['searchTerm'] ? queryObj['pageNum'] ||
'1' : '';\n          digitalData.page.page_number_count = searchResultCount &&
searchPageResults ? Math.ceil(searchResultCount.dataset.searchResultsCount /
searchPageResults.dataset.pageResult).toString() : '';\n
digitalData.page.page_pathname = decodeURI(window.location.pathname);\n
digitalData.page.page_pathname_query = decodeURI(window.location.pathname +
window.location.search);\n          digitalData.page.page_query_string =
decodeURI(window.location.search);\n          digitalData.page.page_title =

```


to die.\nA third scenario is an evenly split Senate, 50-50. With a Trump victory, Vice President Pence would be the tie-breaking vote, leaving Republicans in control and two more years of status quo inside the Beltway. A Biden victory with Vice President Kamala Harris playing the role of tiebreaker may give Democrats control but no clear path to implementing a Biden agenda in the Senate.\nRead more about the implications of the 2020 election on the US Senate.\n\n

1.8 Applying Model

```
[163]: # imports
import nltk
from sklearn.cluster import KMeans
from sklearn.feature_extraction.text import TfidfVectorizer
from sklearn.cluster import KMeans
from nltk.stem.wordnet import WordNetLemmatizer
from nltk.corpus import stopwords
```

```
[164]: # todo: remove NaN target values
```

Cleaning dataframe

```
[165]: column_list = ok_status_df.columns.to_list()
column_list
```

```
[165]: ['Path',
        'Title',
        'Template',
        'Last Modified',
        'Tags',
        'Topic Tags',
        'Program tags',
        'Theme tags',
        'Content type tags',
        'User role tags',
        'Replication Status',
        'Full Path',
        'status_codes',
        'html',
        'text']
```

```
[166]: ok_status_df = ok_status_df.drop(columns=['Template', 'html'])
```

Defining stop words

```
[167]: # downloading stopwords and wordnet for nltk
nltk.download('stopwords')
```



```
nltk.download('wordnet')
nltk.download('omw-1.4')
```

```
[nltk_data] Downloading package stopwords to
[nltk_data] /Users/xaviergill/nltk_data...
[nltk_data] Package stopwords is already up-to-date!
[nltk_data] Downloading package wordnet to
[nltk_data] /Users/xaviergill/nltk_data...
[nltk_data] Package wordnet is already up-to-date!
[nltk_data] Downloading package omw-1.4 to
[nltk_data] /Users/xaviergill/nltk_data...
[nltk_data] Package omw-1.4 is already up-to-date!
```

[167]: True

```
[168]: stop_words: set = set(stopwords.words('english'))
```

```
[169]: # number of stop words in set
len(stop_words)
```

[169]: 179

```
[170]: # all stop words
', '.join(list(stop_words))
```

[170]: "these, am, haven, their, few, wasn't, during, just, that'll, and, off, same, no, do, after, whom, mightn, shan, or, his, were, isn, me, having, ma, down, t, while, haven't, can, re, won, mustn, but, about, further, now, hadn, those, most, s, any, at, too, hasn't, did, as, if, nor, them, very, before, couldn, won't, again, you've, has, couldn't, on, all, between, he, into, above, a, your, you're, some, such, we, ain, our, aren, below, hasn, will, how, yours, yourself, so, shan't, had, aren't, who, have, which, wouldn't, you'd, don, she's, don't, needn't, ourselves, myself, themselves, its, himself, wasn, they, then, m, doesn't, than, mightn't, each, it, been, herself, hadn't, her, both, shouldn't, in, up, why, this, out, from, not, doing, until, of, should, she, own, was, i, isn't, didn't, theirs, the, other, by, are, where, with, ve, an, be, wouldn, for, you'll, doesn, that, itself, to, needn, weren't, does, ll, mustn't, shouldn, over, weren, him, hers, through, once, being, when, there, what, ours, only, o, d, y, against, didn, is, yourselves, you, because, my, more, should've, it's, under, here"

Cleaning Text

```
[171]: # cleaning text

cleaned_text = []

def clean_text(row):
```

```

# remove case
t: str = row['text'].lower()

# remove punctuation
t = re.sub("[^a-zA-Z]", " ", t)

# remove special characters and digits
t = re.sub("(\\d|\\W)+", " ",t)

# split text into individual words
split_text = t.split()

# apply lemmatization to normalize text
lem = WordNetLemmatizer()
split_text = [lem.lemmatize(word) for word in split_text if not (word in_
→stop_words) and (len(word) > 2)]
split_text = ' '.join(split_text)
return split_text

```

```
[172]: ok_status_df['cleaned_text'] = ok_status_df.progress_apply(clean_text, axis=1)
```

```
100%|          | 381/381 [00:00<00:00, 489.02it/s]
```

```
[173]: ok_status_df.head(1)
```

```
[173]: Path \
0 /content/invesco/us/en/insights/election-2020-the-senate-is-definitely-in-
play
```

```

Title \
0 Election 2020: The Senate is definitely in play

```

```

Last Modified Tags \
0 Tue, 3 Nov 2020 15:06:30 +0000 NaN

```

```

Topic Tags \
0 Legislative and regulatory;Washington update;Plan governance

```

```

Program tags Theme tags Content type tags User role tags \
0 Election 2020 Elections Insight [Institutional]

```

```

Replication Status \
0 NOT_ACTIVATED

```

```
Full Path \
```

0 <https://www.invesco.com/us/en/insights/election-2020-the-senate-is-definitely-in-play.html>

status_codes \

0 200

text \

0 Election 2020: The Senate is definitely in play\nAndy Blocker\nHead of US Government Affairs, Invesco\nJennifer Flitton\nVice President of Federal Government Affairs\nKey takeaways\nRepublicans on the defensive\nBiden's lead and cash support for Democratic candidates have Republicans on the back foot in red states.\nGood and bad news for Democrats\nThere are more Republican seats in play, but many of them are in usually reliable red states.\nSeveral Senate scenarios to consider\nRegardless of who wins the presidency, the fortunes of the next administration rest solely in the hands of the Senate.\n\nA year ago, anyone who looked at the map of Senate seats up in 2020 would have concluded that Democrats had a difficult path back to the majority. Fast forward a year and the persistent lead of former Vice President Joe Biden over President Donald Trump, along with a gusher of campaign cash for Democratic candidates, suddenly has Republicans playing defense in usually reliable red states. The good news for Democrats is that there are more Republican seats in play than Democratic seats. The bad news for Democrats is that many of those seats are in red states.\n\nWith a nation just days away from the election, we consider the factors that give Democratic challengers hope and Republican incumbents cause for concern, including:\n1) Money\nIt's long been said that money is the mother's milk of politics, and that could not be more accurate than this year. The Democratic Senatorial Campaign Committee has raised more than \$244 million in this cycle compared to \$148 million in 2018. The National Republican Senatorial Committee has raised a similar amount this year, bringing in nearly \$220 million - about \$70 million more than they raised in 2018. Individual candidates are raising eye-popping sums as well, changing the shape of races once thought safe. This pattern of Democrats significantly outraising Republicans is playing out in battlegrounds across the country.\n2) Potential Senate scenarios\nThe dream scenario for Democrats is a blue wave that washes over the nation, carries Biden to the White House, and gives him a majority in both the Senate and House of Representatives. The key questions in this scenario are how large a Senate majority may be and whether it will be enough to allow Biden to enact some of his more ambitious agenda items.\n\nA second scenario is a Biden victory and Republicans retaining the Senate. In this case, the Senate will continue to be the place where Democratic agenda items go to die.\n\nA third scenario is an evenly split Senate, 50-50. With a Trump victory, Vice President Pence would be the tie-breaking vote, leaving Republicans in control and two more years of status quo inside the Beltway. A Biden victory with Vice President Kamala Harris playing the role of tiebreaker may give Democrats control but no clear path to implementing a Biden agenda in the Senate.\n\nRead more about the implications of the 2020 election on the US Senate.\n\n

cleaned_text

0 election senate definitely play andy blocker head government affair invesco
jennifer flitton vice president federal government affair key takeaway
republican defensive biden lead cash support democratic candidate republican
back foot red state good bad news democrat republican seat play many usually
reliable red state several senate scenario consider regardless win presidency
fortune next administration rest solely hand senate year ago anyone looked map
senate seat would concluded democrat difficult path back majority fast forward
year persistent lead former vice president joe biden president donald trump
along gusher campaign cash democratic candidate suddenly republican playing
defense usually reliable red state good news democrat republican seat play
democratic seat bad news democrat many seat red state nation day away election
consider factor give democratic challenger hope republican incumbent cause
concern including money long said money mother milk politics could accurate year
democratic senatorial campaign committee raised million cycle compared million
national republican senatorial committee raised similar amount year bringing
nearly million million raised individual candidate raising eye popping sum well
changing shape race thought safe pattern democrat significantly outraising
republican playing battleground across country potential senate scenario dream
scenario democrat blue wave wash nation carry biden white house give majority
senate house representative key question scenario large senate majority may
whether enough allow biden enact ambitious agenda item second scenario biden
victory republican retaining senate case senate continue place democratic agenda
item die third scenario evenly split senate trump victory vice president penny
would tie breaking vote leaving republican control two year status quo inside
beltway biden victory vice president kamala harris playing role tiebreaker may
give democrat control clear path implementing biden agenda senate read
implication election senate

Vectorization

```
[335]: # vectorizer
vec = TfidfVectorizer(stop_words = stop_words)

# text transformation
vec_text = vec.fit_transform(ok_status_df['cleaned_text']).todense()

# get list of vectorized words
words = vec.get_feature_names()

for word in words:
    print(word)
```

aaa
aapl
aback
abandon

abandoned
abandoning
abate
abated
abatement
abating
abc
abeyance
ability
abject
able
abnormally
abound
abounds
abraham
abreast
abroad
absence
absent
absentee
absolute
absolutely
absorb
absorption
abundance
abundant
abuse
abusing
aca
academic
academically
accelerate
accelerated
accelerates
accelerating
acceleration
accelerator
accentuate
accept
acceptable
acceptance
accepted
accepting
access
accessed
accessible
accessing
accident

acclimated
accommodate
accommodates
accommodating
accommodation
accommodative
accompanied
accompanies
accompanying
accompli
accomplish
accomplished
accomplishment
accord
according
accordingly
account
accountability
accountant
accounted
accounting
accumulate
accumulated
accumulation
accumulator
accuracy
accurate
accurately
accustomed
achieve
achieved
achieves
achieving
acknowledge
acknowledged
acknowledging
acquainted
acquire
acquired
acquires
acquiring
acquisition
acronym
across
act
acted
acting
action

actionable
active
actively
activism
activist
activity
actor
actual
actually
acute
adage
adam
adamant
adapt
adapted
adapting
adapts
add
added
addict
adding
addition
additional
additionally
additive
address
addressed
addressing
ade
adele
adept
adequacy
adequate
adhere
adhered
adherence
adhering
adjacent
adjust
adjusted
adjusting
adjustment
adjusts
administered
administers
administration
administrative
administrator

admit
admittedly
admitting
admonition
adopt
adopted
adopter
adopting
adoption
adp
adr
adrenaline
adult
advance
advanced
advancement
advancing
advantage
advantaged
adventure
adversary
adverse
adversely
advertising
advice
adviser
advisor
advisory
advocacy
advocasions
advocate
advocated
aerospace
affair
affect
affected
affecting
affiliate
affinity
affirm
affirming
afflicted
afflicting
affluence
affluent
affordability
affordable
afghanistan

afp
afraid
africa
african
aftermath
afternoon
afterward
ag
age
ageing
agency
agenda
agent
aggregate
aggressive
aggressively
aggressiveness
aggrieved
agility
aging
agnostic
ago
agree
agreeable
agreed
agreeing
agreement
agrees
agricultural
agriculture
ahead
aid
aide
aided
aim
aimed
air
airbnb
airbus
airline
airport
airtime
airway
aisle
ait
ajp
aka
akin

ala
alan
alarm
alarming
alaska
alaskan
albeit
album
alcoholic
alerian
alerted
alessandro
alessio
alex
alexei
algorithm
ali
alibaba
alice
align
aligned
aligners
aligning
alignment
aligns
alike
allegation
allege
allegedly
alleviate
alliance
allocate
allocated
allocating
allocation
allocator
allotted
allow
allowed
allowing
allows
alloy
alluding
allure
ally
almost
alone
along

alongside
alpha
alphabet
already
also
altcoins
alter
alteration
altered
altering
alternate
alternative
although
atm
altogether
altus
aluminum
always
amazon
ambassador
ambiguous
ambitious
ambitiously
amc
amd
amend
amended
amending
amendment
america
american
amid
amidst
amini
ammunition
amok
among
amongst
amortization
amount
ample
amplify
amplifying
amsterdam
amusement
amy
amz
amzn

ana
analogue
analogy
analysis
analyst
analytical
analytics
analyze
analyzes
analyzing
ananya
anchor
anchorage
anchored
anchoring
ancient
ancillary
anderson
andrew
andy
anecdotal
anecdotally
anemic
angela
angeles
angelique
anger
angle
animal
annexed
anniversary
announce
announced
announcement
announcing
annual
annualized
annually
annuity
annum
anomalous
anomaly
anonymously
another
answer
answered
answering
ant

anthony
anti
antibiotic
antibody
anticipate
anticipated
anticipates
anticipating
anticipation
antigen
antipoverty
antiquity
antitrust
anton
antony
anxiety
anxious
anxiously
anyone
anything
anytime
anyway
anywhere
apace
apartment
api
apnea
apology
app
apparatus
apparently
appeal
appealed
appealing
appear
appeared
appears
appetite
applauded
apple
appliance
application
applied
applies
apply
applying
appointed
appointment

appoints
appraisal
appreciate
appreciated
appreciating
appreciation
apprehension
approach
approached
approaching
appropriate
appropriately
appropriation
appropriator
approval
approve
approved
approximate
approximately
apps
april
apt
aptly
arab
arabia
arbitrary
arc
archegos
architect
architectural
area
arena
arguably
argue
argued
argues
arguing
argument
aria
arise
arisen
arises
arizona
arkansas
arm
armed
army
arnab

around
arrangement
arranging
array
arrears
arrest
arrival
arrive
arrived
arrives
arriving
arsenal
art
arthur
article
articulate
articulated
articulates
articulation
artificial
artist
asa
ascension
ascent
ascertain
asearly
ash
ashley
ashtead
asia
asian
aside
ask
asked
asking
asks
asleep
aspect
aspiration
aspirational
ass
assassinated
assassination
assemble
assembly
assert
asserted
asserting

assertion
asserts
assessing
assessment
asset
assign
assist
assistance
assistant
associate
associated
association
assorted
assuage
assume
assumed
assumes
assuming
assumption
assurance
assured
assuring
assyrian
astonishing
astonishingly
astounding
astrazeneca
astronomical
astute
asymmetric
asymmetry
ate
atelier
atlanta
atlantic
atlm
atmospheric
atrophy
attached
attack
attacked
attain
attaining
attempt
attempted
attempting
attend
attendance

attended
attendee
attending
attention
attest
attitude
attorney
attract
attracted
attracting
attraction
attractive
attributable
attribute
attributed
attuned
auction
audience
audio
audit
auditor
aug
augment
august
aum
aunt
austin
australia
australian
author
authored
authority
authorization
authorize
authorized
authorizes
authorizing
auto
automate
automated
automatic
automatically
automating
automation
automobile
automotive
autonomy
autopilot

autotrader
availability
available
avenue
average
averaged
averse
aversion
avert
averted
aviation
avoid
avoidable
avoidance
avoided
avoiding
avoids
await
awaited
awaits
award
aware
awareness
awash
away
awe
awful
axthelm
aylward
azar
baby
back
backburner
backdrop
backed
backfill
backfire
background
backing
backlash
backlog
backpack
backstop
backward
backwardation
backwards
bacon
bad

badly
bag
baguette
bailey
bake
baked
baker
bakery
baking
balance
balanced
balancing
balenciaga
bali
balking
ball
ballistic
balloon
ballot
baltimore
ban
band
bank
banker
banking
banknote
bankrupt
bankruptcy
banned
banning
bar
barack
barbell
barbelling
barber
barclays
barely
bargaining
barometer
barrasso
barrel
barrier
barring
base
based
baseline
basic
basically

basin
basis
basket
basketball
basler
bass
batch
bated
battery
battle
battleground
battling
bbb
bbdxy
bcf
beacon
bear
bearing
bearish
beat
beatable
beaten
beating
beauty
became
become
becomes
becoming
bed
bee
beef
beeping
began
begin
beginning
begs
begun
behalf
behaved
behavior
behavioral
behemoth
behind
beige
beijing
belarus
belarusian
belgian

belgium
belief
believe
believed
bell
bellevue
bellwether
belong
belonging
belongs
belt
beltway
belvieu
bempeg
ben
benchmark
benchmarking
bending
beneath
beneficial
beneficiary
benefit
benefited
benefiting
benefitted
benefitting
benign
benjamin
bennett
bent
benzel
bernanke
bertrand
besides
best
bet
beta
better
bettered
betting
beverage
beyond
bhavtosh
bi
bias
biased
bico
bid

bidder
bidding
biddle
biden
bif
bifurcate
bifurcation
big
bigger
biggest
bike
bill
billed
billion
billy
bin
bind
binding
biocartis
biofuels
bioinformatics
biology
biomarker
biomass
biontech
biopsy
biotech
biotechnology
bipartisan
birth
birthed
birx
bismol
bit
bitcoin
bite
black
blackberry
blackrock
blame
blamed
blast
blatantly
blavatnik
blend
blessing
blew
blind

blindsided
blink
blinken
blip
bloated
block
blockade
blockchain
blocker
blocking
blog
blood
bloodier
bloody
bloomberg
blossoming
blow
blown
blowout
blue
blueprint
bluetooth
blundell
blur
blush
bnef
board
boarding
boardroom
boasberg
boat
boc
bode
bodily
body
boe
boeing
bofa
bold
bolster
bolstered
bolt
bombshell
bonafide
bond
bondholder
bonus
boo

book
bookending
booking
boom
boomer
booming
boon
boost
boosted
booster
boosting
booth
border
boredom
boring
boris
borne
borrow
borrowed
borrower
borrowing
boseman
boston
bottega
bottle
bottleneck
bottom
bottomed
bottoming
bought
bounce
bounced
bound
boundary
boundless
bout
bowl
box
boy
boycott
bpd
bpmp
bps
braava
brace
bracing
bradley
brain

brainer
brainstorm
brake
branch
branco
brand
branding
brash
brazen
brazil
breach
breached
breaching
bread
breadbasket
breadth
break
breakaway
breakdown
breaker
breakeven
breakevens
breaking
breakneck
breakthrough
breast
breath
breathed
breathtaking
breed
breeding
breeze
brent
brewing
brexit
brexiteer
brian
bribe
brick
bridge
brief
briefcase
briefing
briefly
bright
brighten
brighter
brightest

brightly
brignac
brill
bring
bringing
brings
brink
brinkmanship
brinksmanship
bristol
british
broach
broad
broadband
broaden
broader
broadly
broadway
broke
broken
broker
brokerage
brookfield
brookings
brother
brought
brown
brownsville
bruce
brushing
brutal
btu
bubble
buck
bucket
buckled
buckley
bud
budding
budged
budget
budgeting
buff
buffer
buffet
buffett
build
builder

building
built
bulb
bulgari
bulk
bull
bullard
bullish
bump
bumper
bumpy
bund
bunds
burden
burdened
bureau
bureaucracy
bureaucrat
burger
burn
burned
burner
burning
burst
bursting
bus
bush
business
bust
busy
buttigieg
button
buy
buyer
buying
buzzing
bypass
cab
cabin
cabinet
cactus
cafe
cafeteria
caixin
cake
calamitous
calamity
calculate

calculating
calculation
calculator
calendar
calibrate
california
call
callaway
called
calling
calm
calmed
came
camera
camp
campaign
campaigned
camper
canada
canadian
cancel
cancellation
cancelled
cancer
candidate
canned
cannister
cannot
canoe
canvas
canvasser
cap
capability
capable
capacity
capex
capital
capitalism
capitalist
capitalization
capitalized
capitalizing
capitol
capitulated
capping
capricious
captivating
capture

captured
capturing
caput
car
carbon
carcass
card
cardboard
cardiac
care
cared
career
careful
carefully
caregiving
carl
carnival
carolina
carper
carpet
carried
carrier
carrot
carry
carrying
cart
cartel
cartner
carton
carved
cascade
case
cash
cashflow
cast
casting
casual
catalyst
catalytic
catastrophe
catastrophic
catch
catching
catchment
categorizing
category
caterer
catharsis

cato
catwalk
caucus
caught
cause
caused
causing
caution
cautionary
cautious
cautiously
caveat
caved
cbo
cbr
ccus
cdc
cdma
cdp
cease
ceased
ceasefire
ceiling
celebrate
celebrating
celebrity
cell
cellular
celsius
cement
census
center
centered
centerpiece
central
centre
centric
century
ceo
cepp
ceqp
ceremony
certain
certainly
certainty
certificate
certified
certify

cervical
cessation
cfa
cfp
chadwick
chain
chainsaw
chair
chairman
chairperson
chairwoman
challenge
challenged
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zte

Principal Component Analysis

```
[440]: from sklearn.decomposition import PCA

pca = PCA( 0.2, random_state=2140)
data_pca = pca.fit_transform(np.asarray(vec_text))
```

Implementing K-Means

```
[441]: # initializing K-Means
# kmeans = KMeans()
```

```
[442]: # determining number of clusters with model inertia
```

```
distortions = []
K = range(1, 51)

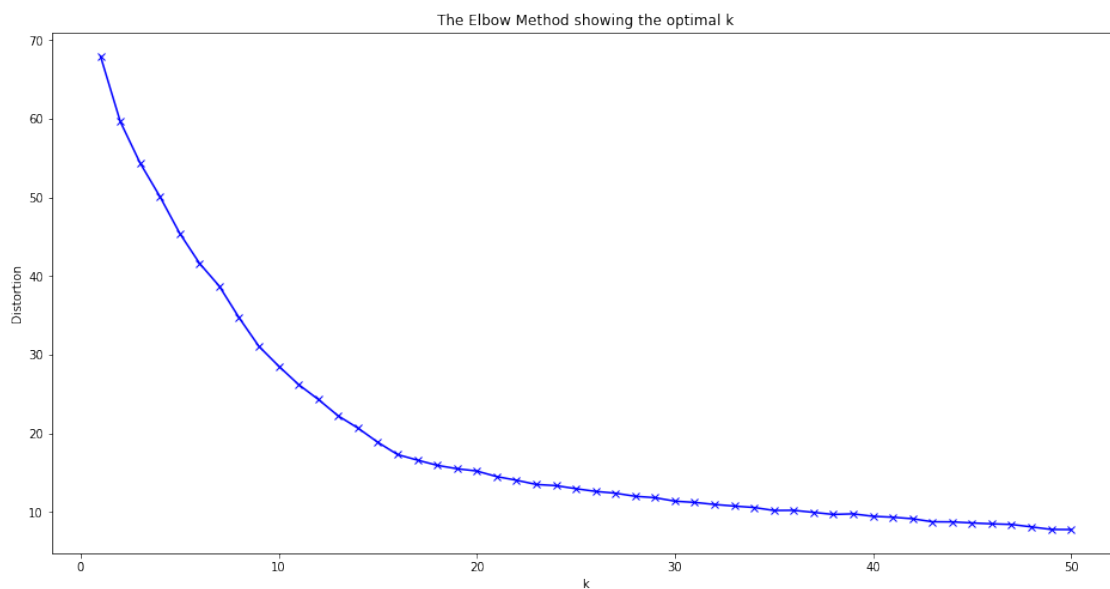
for k in tqdm(K):
    model = KMeans(n_clusters=k)
    model.fit(data_pca)
    distortions.append(model.inertia_)
```

100%| | 50/50 [00:07<00:00, 6.64it/s]

```
[443]: # for index, distortion in enumerate(distortions):
#     print(f'{index + 1}: {distortion}')
```

```
[444]: import matplotlib.pyplot as plt
%matplotlib inline

plt.figure(figsize=(16,8))
plt.plot(K, distortions, 'bx-')
plt.xlabel('k')
plt.ylabel('Distortion')
plt.title('The Elbow Method showing the optimal k')
plt.show()
```



```
[510]: # kmeans setup
n_clusters = 20
model = KMeans(n_clusters = n_clusters, init='k-means++', n_init=50,
↳random_state=2140)
model.fit(np.asarray(vec_text))
```

```
[510]: KMeans(n_clusters=20, n_init=50, random_state=2140)
```

```
[511]: common_words = model.cluster_centers_.argsort()[:,-1:-11:-1]
for num, centroid in enumerate(common_words):
    print(str(num) + ' : ' + ', '.join(words[word] for word in centroid))
```

```
0 : value, stable, compelling, team, financial, conversation, strategy,
maslansky, word, consulting
1 : fed, inflation, market, rate, cycle, tapering, hike, tightening, yield,
policy
2 : emerging, market, equity, growth, portfolio, alternative, china, investor,
investment, asset
3 : debt, ceiling, program, student, unum, loan, employee, limit, kpmg,
retirement
4 : market, risk, growth, global, asset, policy, allocation, china, term, cycle
5 : biden, president, government, election, administration, infrastructure,
democrat, senate, affair, state
6 : inflation, stock, fed, market, year, week, economy, economic, vaccine, covid
7 : site, location, change, gregorian, gravina, gravitational, gravity, greater,
greatly, greek
8 : plan, provider, dol, risk, advice, audit, fiduciary, language,
cybersecurity, maslansky
9 : midstream, gas, amz, month, bps, quarter, natural, nyse, distribution, mlp
10 : esg, income, fixed, loan, investor, rate, investing, invesco, factor, bond
11 : plan, retirement, participant, saving, employee, contribution, sponsor,
employer, account, woman
12 : etf, pollackov, grade, capital, eric, digital, investment, market, fund,
investor
13 : company, tech, industry, year, opportunity, trend, investor, digital,
quality, growth
14 : estate, real, insurer, asset, industrial, property, retail, commercial,
sector, inflation
15 : nasdaq, index, company, concentration, qqq, qqj, etf, investor, invesco,
cap
16 : professional, client, financial, module, personality, designed, card,
curiosity, help, research
17 : yield, rate, bond, term, benzel, tim, rise, year, short, treasury
18 : team, client, practice, member, business, structure, room, clientele,
service, prospective
19 : municipal, benzel, tim, fixed, market, income, grade, senior, update,
quarter
```

```
[512]: # def pred(row):
#       model.predict()

# prediction_df = ok_status_df.apply()

predicted_clusters = model.predict(vec.transform(ok_status_df['cleaned_text']).
↳todense())
predicted_clusters
```

```
[512]: array([ 5,  4,  4, 11, 11,  3,  1,  4, 11, 11,  4, 14,  2, 11,  5,  5,  6,
          13, 13,  4, 18, 13, 18, 13, 16, 13, 10, 13, 18,  0, 13, 19, 13, 13,
          14, 13, 18, 12,  4,  4, 18, 10,  8, 18, 18,  0, 18, 11,  6, 13, 18,
          18, 16,  2,  0, 16, 18, 18, 18, 18, 18, 18,  8, 16, 16, 13, 16, 18,
          13, 18, 13,  6,  4, 13, 15, 13,  6,  5,  5,  5,  5,  9, 13,  2,  4,
          13,  5,  6,  6,  6,  6, 13, 15, 13,  6,  5,  5,  6,  6,  9,  6,  6,
          13,  6, 13,  4, 18,  1,  6, 10, 13,  1, 10,  6, 10,  1, 17, 19, 19,
          17,  4, 17,  1, 13,  6, 16,  0, 13,  4, 13,  6,  6, 13,  7,  7,  7,
           7,  6, 13,  6,  4,  5, 16, 13, 13, 16, 12, 13, 12, 17, 13,  1,  4,
          14,  4, 13, 11, 17,  6,  4, 19, 13,  6, 13,  6,  4, 13,  9, 15,  4,
          16, 16,  0, 16,  0, 18, 10,  6, 15, 10,  4,  6,  4, 13, 13,  6, 13,
           4, 11,  6, 11, 10,  2,  5,  6,  4,  4, 13, 14,  4,  6, 15, 13, 13,
          13, 13, 13, 13, 13,  2, 13,  6, 13,  4, 19, 14,  4, 13, 14,  2, 13,
           1,  9, 19, 14,  1,  0,  6,  9,  9,  2,  1,  3, 13, 13, 13,  6, 13,
           2, 13, 19,  6,  3, 13,  2,  9, 13,  6, 12, 13,  4,  5,  5,  5,  6,
          11,  2,  8, 11,  3,  2, 13,  1, 17, 10,  5,  6,  5,  5,  5,  5,  7,
           4,  9, 13,  6,  6, 15, 15, 15,  2,  6,  2, 13,  1,  4, 13,  4, 17,
           6, 12,  2, 13, 11,  6,  9,  1,  4, 13,  5,  5,  5,  5, 13,  5, 17,
          13, 10, 13,  6, 13,  9,  3,  5, 11, 11, 13, 13, 13, 13,  6,  6,  4,
           6,  1,  4,  4,  6, 14, 17, 19, 11, 14, 11, 11,  3, 11, 11, 14, 11,
          11, 19,  1,  1, 11, 13,  6,  1,  1,  3,  1, 13,  4,  1, 13, 10,  6,
          12, 13,  6, 14, 10,  9,  8, 11,  4, 12, 13,  1, 11,  0, 13,  9, 14,
          12,  6, 13, 13,  4,  6, 14], dtype=int32)
```

```
[513]: prediction_df = ok_status_df.copy()
prediction_df['predicted_cluster'] = predicted_clusters
```

```
[522]: prediction_df.to_csv('data/predictions.csv')
```

```
[518]: # plot existing theme tag counts

tt_counts = prediction_df['Theme tags'].value_counts()
tt_counts

# tt_counts_df = prediction_df
```

[518]: Your practice	48
Macroeconomics & outlook	26

Elections	4
Targeting growth;Factor investing	3
Factor investing	3
Russia Ukraine crisis	3
Coronavirus	3
Targeting growth	3
Research	2
Solutions	2
Innovation	2
Your clients	2
Investment solutions	2
Your portfolio	2
College savings	2
Investment solutions;Solutions	1
Investment solutions;Innovation	1
Managing volatility	1
Diversifying income;Managing volatility;Targeting growth	1
Government regulation & legislation	1
Macroeconomics & outlook;Elections	1
Diversifying income	1
Market behavior commentary	1
Market behavior commentary;Macroeconomics & outlook	1

Name: Theme tags, dtype: int64

```
[519]: # plot predicted theme tag counts
ptt_counts = prediction_df['predicted_cluster'].value_counts()
ptt_counts
```

```
[519]: 13      81
        6      52
        4      37
        5      26
       11      24
        1      20
       18      20
        2      14
       14      13
       10      12
        9      12
       16      12
       19       9
       17       9
        0       8
       12       8
       15       8
        3       7
        7       5
```

```
8      4
Name: predicted_cluster, dtype: int64
```

```
[525]: # cluster mappings

cluster_map: dict = {
    0: 'Your Practice / IGC',
    1: 'Federal Reserve / Fiscal Policy',
    2: 'Equities / Emerging Markets',
    3: 'Debt',
    4: 'Economic Outlook & Insight',
    5: 'President / Executive Action / Elections', # confirmed
    6: 'Macroeconomics', # confirmed
    7: 'Research', # defined contribution can also be here
    8: 'Your Practice / Audit', # similar to cluster 0
    9: 'Steelpath',
    10: 'Product Research',
    11: 'Retirement',
    12: 'Equities',
    13: 'Trends',
    14: 'Real Estate',
    15: 'Growth & Innovation',
    16: 'Your Practice', # confirmed
    17: 'Fixed Income',
    18: 'Your Practice - Team Specific',
    19: 'Fixed Income & Municipals Updates'
}
```

```
[526]: def map_clusters(pred_cluster: int) -> str:
        return cluster_map[pred_cluster]

prediction_df['predicted_topic_tag'] = prediction_df['predicted_cluster'].
    ↪progress_apply(map_clusters)
```

```
100%|      | 381/381 [00:00<00:00, 200631.49it/s]
```

```
[530]: prediction_df.to_csv('data/predictions.csv')
```