# SteelPath commentary on the midstream energy infrastructure industry

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Each month, the Invesco SteelPath team provides an update and insight on the most recent midstream industry happenings. Each monthly commentary provides:

Midstream equities outperformed the broader markets in July as the continued conflict in the Middle East has increased commodity prices and heightened investor sentiment in the sector.1 In this month's Chart of the Month we highlight how the restricted maritime travel through the Straight of Hormuz has increased exports of liquified petroleum gases (LPGs) which are part of the midstream energy business.

Midstream MLPs, as measured by the Alerian MLP Index (AMZ), ended July up 6.85% from a price perspective and +7.56% after distributions are considered. The AMZ outperformed the S&P 500 Index's 0.06% total return loss for the month. The best performing midstream subsector for July was the Crude Oil Pipeline group, while the Natural Gas Compression subsector underperformed, on average.

For the year through July, the AMZ is up 22.32% on a price basis, resulting in a 27.44% total return. This compares to the S&P 500 Index's 9.41% and 10.12% price and total returns, respectively. The Water Handling and Services group has produced the best average total return year-to-date, while the Diversified Midstream subsector has lagged.

Source: All data sourced from Bloomberg L.P. as of 7/31/2026unless otherwise stated.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

The S&P 500 Index is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. The Alerian MLP Index is a float-adjusted, capitalization-weighted index measuring master limited partnerships, whose constituents represent approximately 85% of total float-adjusted market capitalization. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. An investment cannot be made into an index. Past performance does not guarantee future results.

Compression group refers to companies that own and operate this compression equipment or provide it as a service

The propane subsector refers to midstream companies whose core business is handling propane.

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