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by BlackRock

SUMMER'S NOT SUMMER WITHOUT INFRASTRUCTURE

July 2025

Your ticket to summer fun? While infrastructure may not be the first thing that pops into your head, look again!

Whether staying home or trotting the globe, cruising the high seas or hosing down the kids in the yard, infrastructure is essential to most of your summer plans. A time to relax, travel, and beat the heat – summer shines a light on the potentially-overlooked investment opportunity of infrastructure.

BILT >

IDGT >

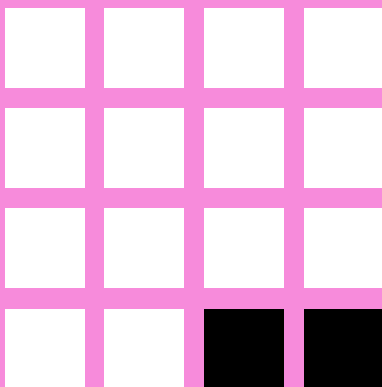
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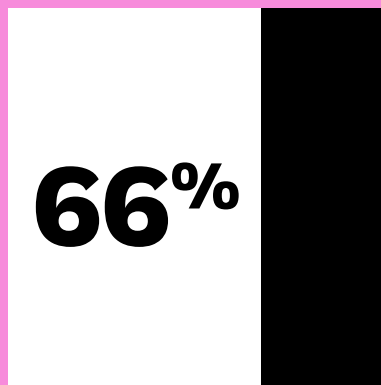
TRAVEL

TRAFFIC AND REVENUE

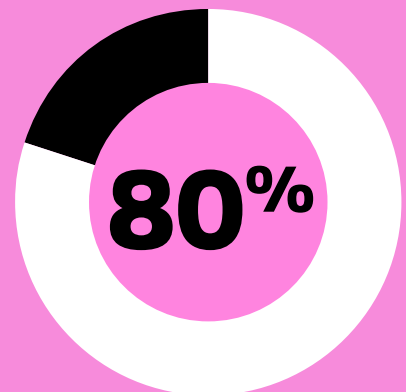
Summer vacations bring more people to airports and toll roads, while travelers depend on Wifi/Internet network connectivity to buy tickets, look up directions and make reservations.



14 of the 16 busiest days for air travel between 2009 and 2024 worldwide took place in either July or August.¹



66% of U.S. travelers are planning a summer road trip, making it the most common mode of travel.²



80% of world travelers feel it's important to book their trips entirely online.³

SOURCES: 1. OAG, "The Busiest Days for Air Travel, 2009-2024," August 2024. 2. The 2024 Deloitte summer travel survey, May 2024. 3. "What Millennials, Gen Z, Gen X and Baby Boomers Tell Us About Travel in the Year Ahead," Hilton, Oct. 2023.

SPLISH SPLASH

SURGING WATER DEMANDS

From swimming pools to watering the lawn to slip-and-slide in the yard, water utilities benefit from increased use in the summer.

20%



The revenue increase for water utilities in the summer months, versus the spring.¹

60,000



New home swimming pools were constructed in the U.S. in 2024.²

32,000



Gallons of water are required to fill the average home swimming pool.³

SOURCES: 1. Census.gov, data from 2010-2018. 2. Pkdata, June 2024. 3. Pool & Hot Tub Alliance, 2024.



PORTS

RISING TIDE OF TOURISM

As cruises surpass their pre-Covid levels, ports around the world are raising the per-passenger fees they charge.¹

Passengers projected to embark on cruises in 2025, up from 29.7 million in 2019.²

37.1M

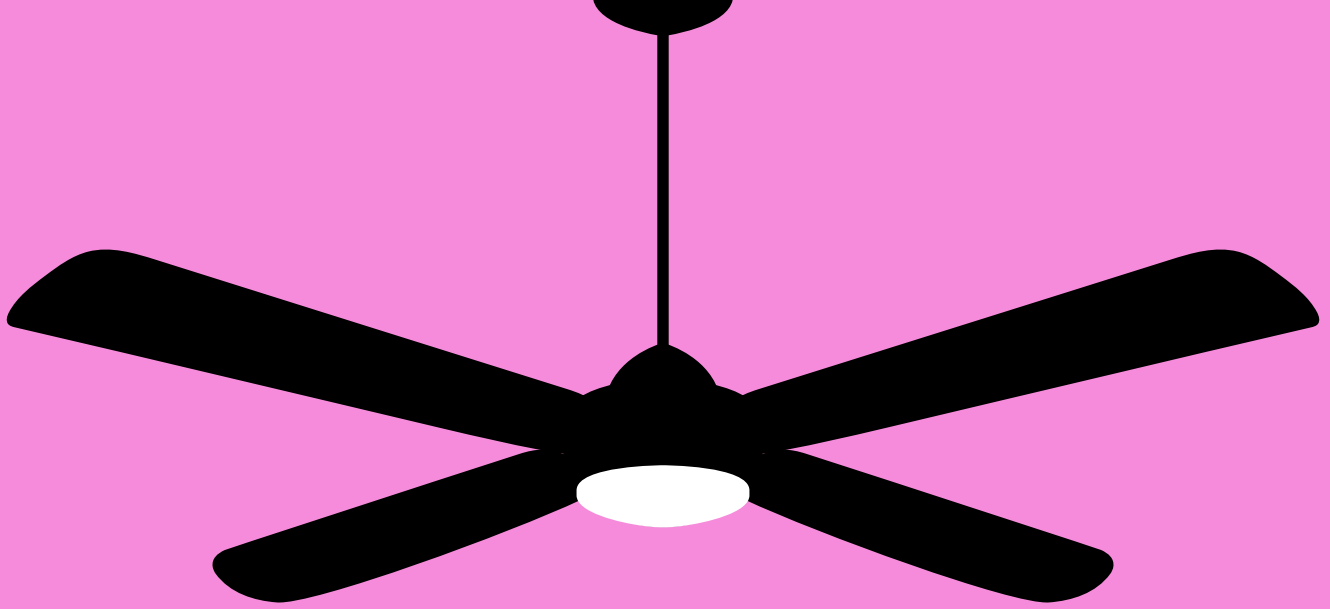
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The average number of ports called on by a cruise ship.³

The per-passenger port fee on cruise ships in Mexico up from an average of US\$20.¹

US\$37

SOURCES: 1. Newsweek, "Cruise Ship Passengers Face New Fees from July" May 9, 2025. 2. Cruise Lines International Association, June 2024. 3. "Port Economics, Management and Policy," Routledge, 2022. Forward-looking estimates may not come to pass.



ENERGY

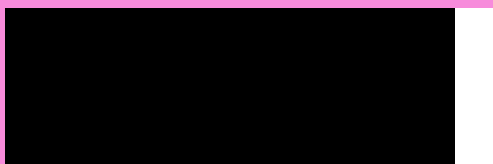
HIGHER USE AND REVENUE

Staying cool means using more air conditioners, ice makers and fans, boosting the revenues of electric utilities.



20%

The average increase in revenue for electric utilities in the summer months, versus the spring.¹



7.9%

The increased amount spent to cool a home in the U.S. in the summer months from 2023 to 2024.²



5X

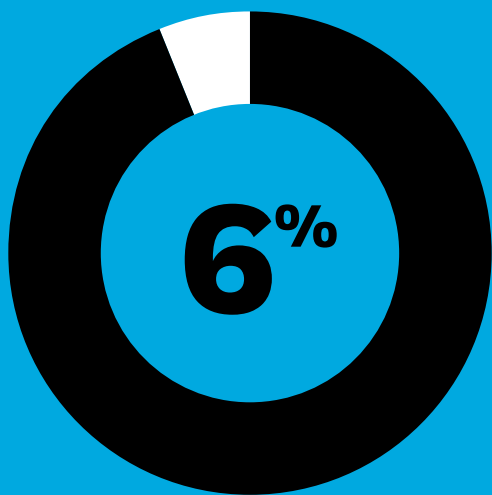
The projected increase in the five-year electricity load growth forecast in the U.S.³

SOURCES: 1. Census.gov, data from 2010-2018. 2. National Energy Assistance Directors Association, June 2024, estimate includes months June-September. 3. Grid Strategies, "The Era of Flat Power Demand is Over," Dec. 2023. Forward-looking estimates may not come to pass.

DATA CENTERS AND NETWORKS

PRIME STREAMING SEASON

Summer is also a time to unwind and catch up on shows and movies – or to hit the road and blast this year’s summer anthem – placing a demand on data centers and networks.



The increase in U.S. streaming viewership in June compared to May 2024.¹



More U.S. households will add broadband internet connections by 2029, up from 60 million today.²

SOURCES: 1. Nielsen, July 2024. 2. Fiber Broadband Association, “The State Of The North American Fiber Deployment,” January 2025. Forward-looking estimates may not come to pass.



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SUMMER = INFRASTRUCTURE

Next time you think of summer, think of infrastructure. Summer is fun. Summer is special. And infrastructure is investible. iShares ETFs offer easy access to the potential diversification benefits of infrastructure.

BILT

iShares Infrastructure Active ETF

- Actively managed
- Public companies in transportation, energy, utilities and communications

IDGT

iShares U.S. Digital Infrastructure and Real Estate ETF

- U.S.-listed companies
- Data storage, processing, transmission and related services

IFRA

iShares U.S. Infrastructure ETF

- U.S.-listed infrastructure companies
- Utilities, railroads, utilities, materials and construction companies

IGF

iShares Global Infrastructure ETF

- Global, public companies
- Transportation, communication, water, and electricity services

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