

### Portfolio Management Memo March 24, 2021

## Herd Immunity By End of July?

#### Vaccine Doses Purchased

	As of		
Manufacturer	1/31/2021	Current	Change
Moderna	200 mln	300 mln	+100 mln
Pfizer	200 mln	300 mln	+100 mln
JnJ		100 mln	
Astra7anaca		2	

That's 700 mln doses
purchased by end of July.
60 of the 200 mln promised
by 1Q have been delivered.
They are on track to hit
their July target with more in
the pipeline.

Recent surveys indicate that 70% of adult Americans are willing to be vaccinated. There are 255 mln adult aged Americans. 70% of 255 mln is 180 mln people – the amount expected to be fully vaccinated by end of July

Source: Natixis PRCG. Numbers may be rounded or pro-rated.

# Projected Distribution Capacity

420 mln vaccines
a dministered means 190
mln people fully
vaccinated (2 doses) and
40 mln partially (1 dose)
by end of July. That's
190 mln adults or 75% of
all adults.

Partner	Vaccinations/Month	
<b>US Government</b>	40 mln	
CVS	25-30 mln	
Walgreens	25 mln	
Walmart	10-13 mln	
Total	100 mln	

That's 580 mln doses of vaccinations expected to be a dministered by end of July.

#### Administration Rate

Currently, we are seeing 70% of vaccines distributed being administered, a rate that should only increase. 70% of 600 mln doses by end of July = 420 mln vaccines a dministered.

If we then include current vaccinations +
infections (presumed antibodies) across all 50
states, we find that the mean combined
penetration on a state by state basis currently
stands at 49%. If we assume herd immunity is 6070%, we aren't too far away - from today.



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