



Within MODEST YIELD WITH SAFETY, we recommend CCM Merger, International Game Technology, Gaming & Leisure Properties, MGM Resorts International, and MGM Growth Properties.

Exhibit 2: Modest Yield With Safety Recommendations

Security	Rating	MYS/S&P	Principal	Price	YTW	STW
MOTOR 6.0% Sr Unsec Notes 2022	Buy	Caa1/B-	\$200	\$102.9	5.0%	285bps
MGMGPO 5.625% Sr Unsec Notes 2024	Buy	B1/BB-	\$1,050	\$107.1	4.3%	188bps
IGT 6.5% Sr Sec Notes 2025	Buy	Ba2/BB+	\$1,100	\$112.8	4.3%	188bps
GLPI 5.375% Sr Unsec Notes 2026	Buy	Ba1/BB+	\$975	\$108.0	4.2%	182bps
MGMGPO 4.5% Sr Unsec Notes 2026	Buy	B1/BB-	\$500	\$100.5	4.4%	203bps
MGM 4.625% Sr Unsec Notes 2026	Buy	Ba3/BB-	\$500	\$101.9	4.4%	196bps

Source: Bloomberg Finance LP and Deutsche Bank

In the HIGHER YIELD FOR HIGHER leverage category, we recommend Boyd Gaming, Eldorado Resorts, Everi Holdings, Golden Nugget, Mohegan Gaming, Penn National, Red Rock Resorts (Station Casinos) and Wynn Resorts.

Exhibit 3: Higher Yield For Higher Leverage Recommendations

Security	Rating	MYS/S&P	Principal	Price	YTW	STW
BYD 6.375% Sr Unsec 2026	Buy	B3/B	\$750	\$108.7	4.4%	224bps
ERI 6.0% Sr Unsec 2025	Buy	B3/B	\$875	\$105.1	4.9%	271bps
NUGGET 6.75% Sr Unsec 2024	Buy	B3/CCC+	\$1,345	\$101.9	6.2%	400bps
NUGGET 8.75% Sr Subordinated 2025	Buy	Caa1/CCC+	\$670	\$105.1	7.5%	528bps
WYNNMAC 4.875% Sr Unsec 2024	Buy	B1/B+	\$600	\$101.1	4.6%	244bps
MOHEGN 7.875% Sr Unsec 2024	Buy	Caa1/CCC+	\$500	\$104.0	6.9%	471bps
RRR 5.0% Sr Unsec 2025	Buy	B3/B-	\$550	\$100.3	4.9%	276bps
EVRI 7.5% Sr Unsec 2025	Buy	B3/B	\$375	\$100.5	7.4%	520bps
PENN 5.625% Sr Unsec 2027	Buy	B2/B+	\$400	\$103.7	5.0%	259bps
WYNNMAC 5.5% Sr Unsec 2027	Buy	B1/B+	\$900	\$101.1	5.3%	292bps

Source: Bloomberg Finance LP and Deutsche Bank

Each of these credits and our rationale for investment are detailed on page 18-30 of this report.