3 High-Dividend Stocks to Diversify Your Portfolio

Description

When the importance of diversifying your portfolio is mentioned, often that diversification comes at the expense of lower earnings potential. Fortunately, that doesn't always have to be the case, as there are a number of high-paying, diversified investments that can also offer incredible growth potential for long-term investors.

Let's take a look at three of those options and what makes them attractive buys at the moment.

Sienna Senior Living (TSX:SIA) is a unique investment that has lucrative potential that is often dismissed by many investors. Sienna offers short- and long-term senior care options which address several pressing market needs as well as take advantage of the unique market position that Canada and many other western nations currently face.

In short, there's a growing number of seniors needing care either pre- or post-treatment turning to Sienna. Throw in the fact that we're living longer, working longer, and have access to better medicine and treatments, and you have an entirely new market segment that is poised to continue growing over the next few years.

In terms of a dividend, Sienna offers a solid monthly distribution that yields a solid 4.85%.

Enbridge (TSX:ENB)(NYSE:ENB) remains a long-time favourite among dividend-seeking investors, and for good reason. The toll-booth-like income stream that a pipeline company offers is among the most stable and lucrative options on the market at the moment.

Given the fact that Enbridge operates one of the largest pipeline networks on the continent, the appeal to long-term investors is off the chart, and that's not even considering the backlog of shovel-ready pipeline projects that could boost Enbridge's revenue further.

Adding to that appeal is that Enbridge's dividend provides an ample 6.10% yield and that the company still trades at a discount over where it was trading just two years ago, when concerns over spiraling debt led to an overall retreat.

Since that time, Enbridge has clawed away at that debt, restructured itself to be more efficient, and sold off some non-core assets to become the appealing long-term pick it is today.

Finally, we come to **Telus** (TSX:T)(NYSE:TU), Canada's third-largest telecom, Telus benefits from having a steady stream of revenue come from its core subscription offerings that are available across the country. The wireless segment in particular holds significant promise, particularly as consumers are cutting the cord from their landline and cable TV service in lieu of the growing array of streaming and wireless data options.

While the anticipated growth from the wireless segment is an attractive reason to consider Telus, the real reason investors should be all over the stock is for the dividend. The quarterly payout has averaged annual growth of nearly double digits stemming back over a decade, including a hefty 8% hike last year. This factor alone sets Telus apart from its Big Three peers, some of which have prioritized growth over dividends.

Telus's current dividend comes in at an annualized $2.18 per share, translating into an appetizing 4.41% yield.

CATEGORY

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3. TSX:ENB (Enbridge Inc.)
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