



## Worried About a Serious Correction? Buy These 2 Defensive TSX Gems

### Description

[Stock market volatility](#) is rearing its ugly head once again. In recent days, investors are seeing all sorts of headwinds being priced into stocks once again.

However, there remain a number of great defensive options available to investors to battle this uncertainty today. In this article, I will discuss two defensive Canadian gems with solid growth, value, and income prospects to diversify your portfolio.

### Barrick Gold

In the gold mining space, **Barrick Gold** ([TSX:ABX](#))(NYSE:GOLD) remains [one of the kings](#). Barrick is the second-largest company worldwide with a towering valuation of more than \$50 billion.

Players looking to benefit from rising gold prices continue to place their faith in gold miners. And for good reason.

Gold miners provide additional leverage to the price of gold. For those bullish on where commodity prices are headed right now, that's a great thing.

Barrick Gold has sold off significantly from its 52-week high, as gold has lagged since mid-2020. However, we're starting to see gold prices inch their way higher. I think this is more than just a near-term move. Rather, I think the bull market in gold is continuing its run after taking a short breather.

Accordingly, I think investors should pay close attention to Barrick's recent numbers. Barrick recently reported 30% year-over-year revenue growth. Its cash flow increased by a whopping 197% to \$3.63 billion. With an annual yield of 1.5%, Barrick is giving nearly \$750 million back to its shareholders.

Barrick expects to produce nearly 460 million pounds of copper, along with 4.7 million ounces of gold this year. Additionally, the company also has 68 million ounces of gold and 13 million pounds of gold and copper reserves, respectively. In my opinion, these reserves provide a long-term road map for outperformance for investors in this trade for the long haul.

## Fortis

Perhaps one of the safest long-term picks of all on the TSX remains **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). There are a number of reasons for this.

First, Fortis is way ahead of its peers in terms of consistent dividend growth. In fact, from a historical perspective, few companies come close to Fortis's dividend-growth track record. The company's continually raised its dividend payout for nearly five decades!

Second, Fortis has secured long-term contracts for its core utility business. This has resulted in extremely stable cash flows. Fortis either invests this cash flow into company operations or pays it out in the form of dividends. Fortis's dividend yield of 3.7% is more than decent, given the company's dividend-growth history.

In an overvalued market, Fortis provides a reasonable potential for double-digit total returns over the long term. This is why Fortis continues to remain on my list of top long-term picks for investors.

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### TICKERS GLOBAL

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2. NYSE:FTS (Fortis Inc.)
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