Boost Your Portolio’s Yield With These 2 Top TSX Dividend Stocks

Description

Dividend stocks remain a go-to option for many long-term income investors. Indeed, given where bond yields are today (and they’ve been dropping significantly of late), there really are no other good options to consider.

Whether an investor is nearing retirement or not, dividend income is an important part of an investor’s total return. Indeed, this is the piece of the equation that has been broadly ignored by the market of late. With growth stocks soaring, it can be easy to see why.

That said, let’s dive into two of the top dividend stocks in Canada. These are two top holdings for every investor seeking long-term dividend income and excellent total returns over time.

Dividend stocks: Scotiabank

As far as top Canadian dividend stocks go, **Bank of Nova Scotia** (TSX:BNS)(NYSE:BNS) is an excellent choice.

Indeed, Scotiabank’s 4.4% yield remains highly attractive to income investors seeking reliability and safety. And given the recent comments from OSFI as well as Canadian banks discussing potential dividend hikes once regulations are lifted, these yields could be much higher in the intermediate term.

Until then, investors have the ability to invest in one of the most stable dividend stocks in Canada. Scotiabank’s business model is something I think is often overlooked by many investors. After all, most Big Six banks look very similar, at first glance.

That said, Scotiabank is one of the most geographically diversified banks in Canada. The company’s operations in high-growth international markets are impressive. Accordingly, I think there’s a slightly higher growth tilt with this big Canadian bank relative to many of its peers.

Given the upside the global pandemic reopening provides, Scotiabank could prove to be undervalued at these levels. For investors worried about market volatility, being paid 4.4% a year to be patient is a good thing. Accordingly, I view Scotiabank as a great defensive pick today.

SmartCentres REIT

Real estate holdings such as REITs have proven to be great dividend stocks over time. And one such REIT I've been pounding the table on of late is **SmartCentres REIT**(TSX:SRU.U).

Indeed, retail real estate is among the least attractive asset classes to own right now. The pandemic hit this sector hard, and questions of how broadly retail will recover from the pandemic remain. After all, growth in e-commerce has really shifted the retail landscape, potentially for good.

However, SmartCentres is unique in that the company's tenants are almost entirely blue chip in nature. Most of the REIT's assets are anchored by **Walmart** or similar big-box stores. Until these go out of style, it's easy to see why SmartCentres could be an intriguing investment at these levels.

The REIT's current yield of 6.2% is running higher than average in the sector. Of course, the company's asset portfolio is a big driver of this.

However, for long-term investors seeking excellent yields with relative safety, this is a stock to consider today.

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2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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