



## 3 TSX 60 Components Yielding Over 4.5%

### Description

The **S&P/TSX 60 Index** is made up of 60 of the largest Canadian stocks. These are some of the biggest and best businesses in Canada from each of the major sectors. And because many of these stocks are large, established companies, it's a great place to find some of the top Canadian dividend stocks to buy.

If you're looking to add some dividend stocks to your portfolio and increase your passive income, here are three top TSX 60 components yielding over 4.5% today.

### A top Canadian utility stock

Utilities are always excellent long-term investments, which is why one of the top Canadian stocks on the TSX 60, and an outstanding dividend-growth stock, is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)).

Algonquin is a highly stable utility company, with gas, water, and electricity utility businesses spread out across dozens of states. Because its utility segment, which makes up about two-thirds of its business, is so resilient, Algonquin is one of the best defensive stocks you can buy.

Plus, it pays an attractive dividend, which the company increases on an annual basis. Today, that dividend yields an impressive 4.7%. But that's not the only reason for an investment in Algonquin.

The company also has an impressive renewable energy portfolio, which offers a tonne of long-term growth potential. So, if you're looking for a highly safe Canadian Dividend Aristocrat on the TSX 60, Algonquin is one of the top stocks you can buy today.

### A top Canadian bank stock

Another high-quality TSX 60 stock for dividend investors to consider is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). Scotiabank is one of the Big Five banks and one of the top choices for [dividend investors](#)

, as it currently has the highest yield of the group at roughly 4.6%. That's considerably more than the rest of its peer group, which all have dividend yields of 4% or less.

And while the dividend is attractive, it shouldn't be a major reason to invest. Why Bank of Nova Scotia is such a top stock on the TSX 60 is that it has a highly stable business and offers tonnes of opportunities for growth. Bank of Nova Scotia has a major international segment of its business, which should provide a lot more growth potential over the long run than its domestic segment in Canada.

Over the last year, during the pandemic and reduced tourism to Caribbean countries, Scotiabank's international segment has been a drag on its performance. But this gives the stock recovery potential in the short term. And over the long term, it has a significant opportunity to expand its operations.

So, if you're looking for a top TSX 60 component that yields more than 4.5%, Bank of Nova Scotia is an excellent stock for long-term investors.

## A top telecom stock on the TSX 60 index

Lastly is **Telus** ([TSX:T](#))([NYSE:TU](#)), one of the top [telecom stocks](#) in Canada and an excellent core stock to buy and hold for years.

Telecommunications are a vital sector of our economy. Communication has been essential ever since it was invented. And as we've seen over the last year and a half, having access to high-speed, high-quality communication services is vital today.

Not only is Telus one of the best companies in a highly defensive industry. But for decades, telecommunications has been a long-term growth industry, which continues to be the case today, as 5G technology is now being rolled out.

This is why Telus is such a high-quality company and an excellent TSX 60 stock to buy today. It's stable and pays an impressive dividend of more than 4.5%, which it also increases each year. Plus, it has tonnes of long-term growth potential to continue expanding its operations.

So, if you're looking for a high-quality stock to buy today, Telus is one of the best in Canada.

### CATEGORY

1. Dividend Stocks
2. Investing

### POST TAG

1. Editor's Choice

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:TU (TELUS)
4. TSX:AQN (Algonquin Power & Utilities Corp.)

5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:T (TELUS)

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