



Passive Income: 3 Reliable Dividend Stocks to Buy in March

Description

We're two months into the year, and the **S&P/TSX Composite Index** is at just about the same place that it was at the beginning of 2022. On the surface, it may seem like it's been an uneventful year. But it's been nothing but eventful for Canadian investors in 2022. Volatility has been off the charts, and I'm not expecting it to slow down anytime soon.

A volatile market may be difficult to endure, but it can create buying opportunities for patient investors.

Whether you're a passive-income or [growth investor](#), if you've got a long-term time horizon, now is the time to be investing. There's no shortage of top stocks on the [TSX](#) trading at must-buy prices today.

Since I'm betting that the volatility is here to stay, I'm looking to build a dependable passive-income stream. Here are three top [dividend stocks](#) that are on my radar in March.

Dividend stock #1: Fortis

When it comes to dependability, you can't go wrong with a utility stock. The unexciting nature of the utility business typically leads to low levels of volatility for utility stocks. So, if you're looking to balance out some high-risk growth stocks in your portfolio, a utility stock would be an excellent addition.

Nearing a market cap of \$30 billion, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is a leading utility provider in Canada. The company also has a growing presence in both the U.S. and Caribbean countries.

Shares are just about on par with the Canadian market's returns over the past five years. But once you factor in dividends, Fortis is a market-beating stock.

At today's stock price, the company's annual dividend of \$2.11 per share yields 3.6%.

Dividend stock #2: Sun Life

Sticking with unexciting but dependable industries, I've got Canada's second-largest insurance

provider on my watchlist this month.

Sun Life ([TSX:SLF](#))([NYSE:SLF](#)) is a global company that offers its customers a range of different financial services. It may be known primarily as an insurance provider, but Sun Life also specializes in wealth and asset management.

The dividend stock won't be lighting the world on fire with its growth anytime soon. Excluding dividends, shares have slightly outpaced the Canadian market over the past five years. But if you're looking for a dependable investment that also pays a top dividend, Sun Life is for you.

At today's stock price, Sun Life's dividend yields just shy of 4%.

Dividend stock #3: Bank of Nova Scotia

Last on my list is a Dividend Aristocrat that all passive-income investors should have their eyes on right now.

Bank of Nova Scotia ([TSX:BNS](#))([NYSE:BNS](#)) not only pays a top yield but owns one of the most impressive payout growth stocks on the TSX. The bank has been paying a dividend to its shareholders for close to 200 consecutive years. On top of that, management has increased the dividend in 43 of the past 45 years.

The payout streak alone is enough of a reason to own this Canadian bank in a passive-income portfolio. But once you factor in Bank of Nova Scotia's 4.4% dividend yield it puts it in a league of its own.

Canadian investors won't find many 4%-yielding dividend stocks with a payout as dependable as Bank of Nova Scotia's dividend.

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4. TSX:FTS (Fortis Inc.)
5. TSX:SLF (Sun Life Financial Inc.)

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