



## 3 High-Yield TSX Dividend Stocks to Buy Today

### Description

Contrary to popular belief, [dividend stocks](#) can help your portfolio beat the market. Investors often gravitate towards growth stocks thinking that will help them outperform the market year after year. However, focusing on growth stocks can leave you very vulnerable to market downturns. Look at a year like this year, many of the most popular growth stocks are still trading more than 30% lower than where they started the year. However, dividend stocks have been thriving. Here are three high-yield **TSX** dividend stocks to buy today.

### The Canadian banks are a great choice

When it comes to dividend stocks, many Canadians tend to choose one of the Big Five banks. This is because the Canadian banking industry is highly regulated. This makes it very difficult for smaller banks to surpass the industry leaders. As a result, the Big Five banks have established very formidable moats. In addition, it's a great time to be buying bank stocks in general. Interest rates are expected to rise this year, and banks have historically seen a widening in profit margins as interest rates increase.

Of the Big Five, my top pick is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)). What interests me about this company is its dedication to achieving a solid international presence. This [geographical diversification](#) also provides Bank of Nova Scotia with some protection, should a certain region be hit with economic turmoil. In terms of its dividend, the company has managed to pay a dividend for 189 consecutive years. It offers investors a forward dividend yield of 4.36%.

### This business model is very attractive

With respect to business models, I think insurance companies have got an excellent one. Think about it; customers will make regular payments, giving insurance companies a very stable and predictable source of income. However, insurance companies will lose money on occasions where damages need to be compensated. However, anyone experienced in dealing with insurance companies will know that they tend to fight very hard to pay as little as possible. That's why, in terms of companies to invest in, insurance companies are great.

If insurance companies interest you, then consider **Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)). The company has about \$1 trillion in assets under management. That makes Manulife the largest insurance company in Canada and puts it in the top 30 among insurance companies around the world. Manulife offers investors a forward dividend yield of 5.14%. It is also listed as a Canadian Dividend Aristocrat, having increased its distribution in each of the past seven years.

## One of the top dividend stocks in the country

Speaking of Dividend Aristocrats, **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is one of the best companies in that respect. It holds a dividend-growth streak of 47 years. That gives it the second-longest active dividend-growth streak in Canada. To put that streak into perspective, the next longest active dividend-growth streak is only 31 years long. That's more than a decade and a half shorter than Fortis's streak.

Like the other two companies in this article, Fortis doesn't have the most exciting business in the world. However, like Bank of Nova Scotia and Manulife, it's an important one that helps society keep operating. Fortis provides regulated gas and electric utilities to 3.4 million customers across Canada, the United States, and the Caribbean. Currently, Fortis offers investors a forward dividend yield of 3.63%.

### CATEGORY

1. Dividend Stocks
2. Investing

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2. NYSE:FTS (Fortis Inc.)
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