# 4 Large-Cap Dividend Stocks to Invest in June 2022

### Description

So far, 2022 has eroded a considerable portion of equity investors' wealth. Moreover, fear of an economic slowdown amid high inflation and rising interest rates adds uncertainty over the future trajectory of the stock market.



While the equity market could stay volatile, investors can still earn steady dividend income and add stability to their portfolios by investing in large-cap stocks. Notably, large and well-established companies with strong earnings growth and solid dividend payment history are relatively stable. Further, their payouts are well protected.

So, for investors looking to generate steady income, here are my top four picks.

## Toronto-Dominion Bank

**Toronto-Dominion Bank** (TSX:TD)(NYSE:TD) is a go-to stock for steady dividend income. It has continuously paid a dividend for 164 years. Furthermore, it's increased the dividend for 27 years at a CAGR of 11%. The bank's diversified asset base, strong asset quality, solid credit performance, and operating leverage support its earnings growth and dividend payouts.

Its large scale, expansion into the fast-growing adjacent markets, and solid balance sheet will likely drive its top line and earnings. Further, its target payout ratio of 40-50% is sustainable in the long run. By investing in Toronto-Dominion Bank, one can earn a dividend yield of 3.7%.

## Bank of Montreal

**Bank of Montreal** (TSX:BMO)(NYSE:BMO) is another solid bet for income investors within the banking space. It has been paying a dividend for 193 years. Moreover, its dividend has increased at a CAGR of 4.3% in the last 15 years.

Bank of Montreal's stellar dividend payment history is supported by its diversified revenue streams, strong credit quality, and ability to lower operating costs. Moreover, its ability to drive loans and deposits and rising interest rates augur well for future growth. It has a low payout ratio, while it offers a yield of 4%.

## Fortis

**Fortis** (TSX:FTS)(NYSE:FTS) is one of the safest stocks to invest in. Its low-risk and regulated assets consistently generate predictable cash flows that drive its dividend payments. Moreover, its business remains relatively immune to the economic cycles, while its payouts are well protected.

Fortis expects its rate base to increase by a CAGR of 6% through 2026, which will expand its earnings base. Further, its growing renewables capacity and acquisitions bode well for growth. Thanks to its solid earnings base, Fortis expects to grow its dividend by an annualized rate of 6%, while it offers a yield of 3.4%.

## Enbridge

Its diverse revenue streams and a solid dividend payment history make **Enbridge** (TSX:ENB)( NYSE:ENB) a dependable stock to generate worry-free income amid all market conditions. Besides regularly paying a dividend, Enbridge has raised it for 27 consecutive years. Moreover, it offers a stellar dividend yield of 5.8%.



Enbridge's strong secured capital program, robust energy demand, higher average price realizations, and productivity savings will support its cash flows and higher dividend payments. Notably, Enbridge plans to increase its distributable cash flow per share by 5-7% through 2024, implying its dividend could increase by a mid-single-digit rate in the coming years.

## Bottom line

These Canadian corporations have a strong dividend payment history. Moreover, their payouts are well protected, despite the tough business environment. By investing in these TSX stocks, one can earn steady dividend income irrespective of the volatility in the market.

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2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. NYSE:TD (The Toronto-Dominion Bank)
5. TSX:BMO (Bank Of Montreal)
6. TSX:ENB (Enbridge Inc.)
7. TSX:FTS (Fortis Inc.)

8. TSX:TD (The Toronto-Dominion Bank)

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