



## 3 TSX Stocks With High Dividend Yields

### Description

Finding that perfect mix of income-producing stocks takes time and plenty of patience, even for the most seasoned investors. Fortunately, the market gives us plenty of options to choose from. This includes some stellar TSX stocks with high dividend yields.

Let's look at a trio of those great stocks and why they belong in your portfolio.

### Banking on success in foreign markets?

Most investors would be hard-pressed to compile a list of TSX stocks with high dividend yields that didn't include at least one of Canada's big banks. Today, that bank is **Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)).

Scotiabank is Canada's most international bank. Unlike its peers that focused their international growth on the U.S. market, Scotiabank looked further south. Specifically, the countries of Mexico, Columbia, Peru, and Chile.

Those four countries are party to a trade bloc that is focused on accelerating trade between members and eliminating tariffs. Scotiabank's growing and very visible branch network in those countries have helped the bank become a preferred lender.

In the most recent quarter, that segment earned a whopping \$605 million, representing a \$185 million improvement over the prior period.

That stellar growth, along with its stable domestic network at home, helps Scotiabank provide investors with a juicy quarterly dividend. The current yield, at the time of writing, works out to 5.28%.

### The future is coming sooner than you think

Another intriguing option to consider that makes the list of top TSX stocks with high dividend yields is **BCE**

([TSX:BCE](#))([NYSE:BCE](#)). BCE is one of the largest telecoms in Canada. BCE also operates a massive media segment that consists of dozens of TV and radio stations.

Apart from the additional revenue stream, both segments are complementary to each other, further fueling growth.

Telecoms are great defensive investments, and since the pandemic began, that defensive appeal has grown significantly. There are now more of us working and studying remotely than ever before. This bumps the requirement of fast, stable internet and data connections to one of necessity. By way of example, in the most recent quarter, BCE added 34,230 net new mobile and 26,024 net new internet activations.

Turning to dividends, BCE has been paying out handsome dividends to shareholders for well over a century without fail. Additionally, the company has an established precedent going back over a decade of providing generous annual upticks to that dividend.

The current yield works out to an appetizing 5.28%, handily putting BCE on any list of top TSX stocks with high dividend yields.

## Boost your (renewable) earnings

One final option to add to the list of TSX stocks with high dividend yields is **TransAlta Renewables** ([TSX:RNW](#)). TransAlta operates a growing portfolio of renewable energy facilities that are scattered around Canada, the U.S., and Australia.

[Renewable energy stocks](#) continue to gain attention as a lucrative investment option. This is because they adhere to the same lucrative business model that traditional utilities follow. Specifically, facilities are bound by long-term regulated contracts. Those facilities generate a reliable revenue stream that is locked, in some cases, for decades at a time.

In the case of TransAlta, there are two key advantages to note.

First, because TransAlta's portfolio is already renewable, the company can invest further in growth initiatives. Contrast this with traditional utilities that have massive transitional costs to worry about.

Second, that reliable revenue stream allows TransAlta to pay a very juicy dividend. The current yield on that dividend is 5.26%.

## Will you buy these TSX stocks with high dividend yields?

All investments, even the most defensive ones on the market, carry some risk. Fortunately, the stocks noted above are market leaders in their respective fields and boast some defensive appeal.

Finally, let's not forget the juicy yield that these stocks offer, which leads me to one last point.

Investors not ready to draw on that dividend income can opt to reinvest that income until needed. This puts your portfolio on autopilot, allowing it to grow until the time comes to use that income.

That difference could be huge for long-term investors. it could ultimately make the difference between retiring early with a great income or needing to work a few more years.

## CATEGORY

1. Dividend Stocks
2. Investing

## TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. TSX:BCE (BCE Inc.)
4. TSX:BNS (Bank Of Nova Scotia)
5. TSX:RNW (TransAlta Renewables)

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