



4 Dividend Aristocrats to Buy for Passive Income Forever

Description

Stocks that have been able to deliver a long history of dividend growth are typically some of the most dependable options for investors. These companies need to achieve steady cash flow and earnings in order to support dividend hikes over a multi-year stretch. A Canadian stock that has delivered at least five consecutive years of dividend growth is considered a Dividend Aristocrat. Today, I want to look at four Dividend Aristocrats that you can depend on for passive income forever. Let's jump in.

I'm still bullish on this insurer that has delivered consistent dividend growth

Manulife Financial ([TSX:MFC](#))([NYSE:MFC](#)) is a Toronto-based company that provides insurance and financial services to a worldwide client base. Shares of Manulife have dropped 6.4% in 2022 as of early afternoon trading on August 24. That has represented the bulk of its losses in the year-over-year period.

The company released its second-quarter (Q2) fiscal 2022 results on August 10. Manulife saw core earnings fall 9% year over year to \$1.6 billion. Meanwhile, Global Wealth and Asset Management net inflows dropped to \$1.7 billion compared to \$8.6 billion in the prior year. Manulife has struggled in the face of a turbulent market in 2022.

Despite that, investors should be attracted to this Dividend Aristocrat. Manulife has delivered eight straight years of annual dividend increases. It currently offers a quarterly distribution of \$0.33 per share, which represents a strong 5.6% yield.

Here's a green energy Dividend Aristocrat I'm targeting in 2022

Algonquin Power & Utilities ([TSX:AQN](#))([NYSE:AQN](#)) is an Oakville-based company that owns and operates a portfolio of regulated and non-regulated generation, distribution, and transmission utility assets. Investors should seek exposure to the burgeoning [renewable energy space](#). Its shares have

increased 1.9% so far in 2022.

In Q2 2022, Algonquin posted revenue growth of 18% to \$624 million and adjusted net earnings growth of 19% to \$109 million. Algonquin has achieved 11 consecutive years of dividend growth. It offers a quarterly dividend of \$0.181 per share. That represents a 4.9% yield.

Investors can trust this grocery retailer for the long haul

Metro ([TSX:MRU](#)) is a Montreal-based grocery and pharmacy retailer. Grocery retailers have put together robust growth, as Canada has experienced severe food price inflation in 2022. Metro stock has climbed 6.3% in the year-to-date period.

The company unveiled its third-quarter fiscal 2022 earnings on August 10. Sales increased 2.5% to \$5.86 billion and adjusted net earnings climbed 8.7% to \$283 million. In its quarterly report, Metro declared a quarterly dividend of \$0.275 per share, representing a modest 1.5% yield. This stock has achieved an impressive 27 straight years of dividend hikes.

This super Dividend Aristocrat offers a monster yield and boasts a quarter-century of income growth

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is the fourth and final Dividend Aristocrat I'd look to target in late August. Investors can trust this [energy infrastructure giant](#) for the long haul. Shares of this top energy stock have increased 15% so far in 2022.

This energy giant unveiled its second-quarter 2022 results on July 29. It reported distributable cash flow (DCF) of \$2.7 billion or \$1.36 per common share — up from \$2.5 billion, or \$1.24 per common share, in the previous year. The company also announced a quarterly dividend of \$0.86 per share in the second quarter. That represents a tasty 6% yield. Enbridge has delivered 26 consecutive years of dividend growth. That makes this energy beast one of the most attractive Dividend Aristocrats to own for the long term.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:ENB (Enbridge Inc.)
3. NYSE:MFC (Manulife Financial Corporation)
4. TSX:AQN (Algonquin Power & Utilities Corp.)
5. TSX:ENB (Enbridge Inc.)
6. TSX:MFC (Manulife Financial Corporation)
7. TSX:MRU (Metro Inc.)

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