



3 of the Best Dividend Stocks to Buy in May 2021

Description

Canadian investors have the luxury of choosing from a long list of top [dividends stocks](#) to invest in. There's no shortage of Dividend Aristocrats that passive income investors can add to their portfolios.

I've put together a list of three top Canadian dividends stocks. They're all very different from one another, so there's no issue at all with adding all three to your portfolio today.

One of the few characteristics they do have in common is that each dividend is yielding above 3.5% right now.

Dividend stock #1: Bank of Montreal

The major Canadian banks have been amongst the most dependable **TSX** stocks for decades. They may not scream [market-beating growth](#), but the Big Five are no strangers to outperforming the market.

But the two main reasons that I'd have a bank on my watch list right now is stability and passive income. The banks are an integral part of the Canadian economy, so there is a certain level of dependability that long-term investors can count on.

In terms of passive income, you won't find many dividend stocks with more impressive track records than the [Canadian banks](#).

Bank of Montreal ([TSX:BMO](#))([NYSE:BMO](#)) has been paying a dividend to shareholders for nearly two centuries. Not only that, it yields a very respectable 3.6% at today's stock price.

Dividend stock #2: Telus

Telus ([TSX:T](#))([NYSE:TU](#)) is the highest-yielding of the three dividend stocks I've covered. At an annual payout of \$1.24 per share, it's yielding just shy of 5% at today's stock price.

Telus pales in comparison to BMO in terms of dividend payout consistency. But it does have a higher yield and I believe much stronger growth potential with regards to share price over the next 10 years.

The growth of [5G technology](#) is why I have Telus on my list of top dividend stocks. Telus doesn't have the most reliable track record in terms of market-beating growth, but I'm banking on that to change over the next decade.

It's still not completely clear as to what type of impact 5G technology will have on our lives, but we are beginning to understand that the technology will play a much more meaningful role in all kinds of different industries, as opposed to just having faster internet on our smartphones.

If you're looking to sacrifice some dependability for a higher yield and market-beating growth potential, consider adding Telus to your portfolio.

Dividend stock #3: Brookfield Infrastructure Partners L.P.

Last on my list is a dividend stock that has something to offer all kinds of investors.

Brookfield Infrastructure Partners L.P. ([TSX:BIP.UN](#))([NYSE:BIP](#)) provides its shareholders with a unique mix of market-beating growth potential, a high-yielding dividend, and broad diversification.

Shares of the infrastructure company are up a market-crushing 95% over the past five years. The stock was initially hit hard by the COVID-19 pandemic, losing more than 40% in value in barely over one month. But after bottoming out in late March, shares have climbed an impressive 55%. And that's not including the dividend stock's 3.9% dividend yield either.

What separates Brookfield Infrastructure Partners L.P. from other dividend stocks for me is not the market-beating growth or yield, though. It's the broad diversification.

The \$20 billion company owns and operates all kinds of different infrastructure assets across the globe, including North and South America, Europe, and Asia. In terms of industries, three areas that Brookfield Infrastructure Partners L.P. specializes investing in are data, utility, and transportation assets.

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