



Accelerate the Growth of Your RRSP With These 3 Stocks

Description

The earlier you start investing with your RRSP, the more time you have to build up your retirement nest egg, but you may consider accelerating the process as you reach your retirement. But you can expedite the growth pace of your retirement nest egg at any stage of your life.

And it's not just about the pace. You might also be looking for growth that doesn't come with significant risk, and if you want to invest in stocks that might offer decent growth without raising the risk profile, there are three that should be on your radar.

A life insurance company

While **Sun Life Financial's** ([TSX:SLF](#))([NYSE:SLF](#)) product and service portfolio extends way beyond life insurance, which has become the “trademark business” of [the company](#), Sun Life has an impressive presence and operates in 27 different markets. The assets under management have reached almost \$1.4 trillion and have grown at a decent pace over the years.

However, what endorses its position as a safe insurance/wealth and asset management investment is the business model diversification.

It's a beloved aristocrat with a decent 3.86% yield, and despite trading near its all-time high, the stock is currently available at a discounted valuation. However, its 10-year returns (just price appreciation) of 176% and a healthy CAGR of 15% (overall) is a much more compelling reason to buy this safe stock that can easily double your RRSP funds in seven to eight years.

An infrastructure company

Brookfield Infrastructure Partners ([TSX:BIP.UN](#))([NYSE:BIP](#)) offers growth with a lot of safety and stability. It's primarily thanks to the extensive and diversified portfolio of international assets and one of the largest asset management companies as a parent organization. The Brookfield name lends the infrastructure wing significant credibility.

Considering its past performance it's a compelling buy for capital-appreciation potential. The price alone has appreciated over 360% in the last 10 years, and the overall return potential, thanks to its dividends, is significantly higher. Even if the stock underperforms a bit, it's still capable of growing your capital three-fold in a decade.

A payment technology company

As [a tech stock](#), **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) is a bit riskier as a holding compared to the other two. However, on its own, it's a very stable tech stock. It's a payment technology partner to over 50,000 customers in 204 individual global markets that facilitates 530 payment methods and works with 150 different currencies (including a decent number of cryptocurrencies).

These numbers endorse its stability and future growth potential as a global leader in its space. It's also well positioned for mainstream crypto adaption. An aggressive acquisition strategy is allowing the company to solidify its presence in many different markets.

From inception to its peak, the stock grew over 270% in exactly 12 months. And even though a sizeable portion of this growth was driven by the post-pandemic market momentum, the stock seems poised for decent long-term growth. It can become a catalyst for your RRSP portfolio appreciation.

Foolish takeaway

The three stocks will perform just as well in [your TFSA](#) as in your RRSP. But the reason for recommending them for the RRSP is that many investors are too focused on capital preservation when it comes to the retirement funds that they don't fully utilize these funds.

But the three stocks above can offer relatively safe growth and can contribute a lot to the growth potential of your retirement funds.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:NVEI (Nuvei Corporation)
2. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SLF (Sun Life Financial Inc.)

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