



RRSP Investors: These 3 Stocks Could Accelerate Your Nest Egg Growth

Description

Growing a retirement nest egg takes time, a decent amount of capital, impactful investment assets, and a sound investment strategy, among other things. The investment assets can be both consistent growers that you can keep in your portfolio for decades, leveraging the power of time.

You can also look into powerful short-term growers and try to time your entry and exit points effectively, capitalizing on upward trends or spikes.

Whatever your approach to picking stocks that can accelerate your retirement portfolio growth, there are three stocks you may consider buying.

A recreational products company

Recreational products like snowmobiles and personal watercraft can be considered a seasonal business, as they usually see sales rise around the holiday season. But if you invest in a recreational products company like **BRP** ([TSX:DOO](#))([NASDAQ:DOOO](#)), you might see exceptional gains *off season* as well. Its performance in the last five years is an example of its potential as a growth stock, both cyclical and long-term.

It has seen two major growth spurts in the last five years, which resulted in gains of over 122% and 480%, respectively. In contrast, if you had bought the company precisely five years ago, you would now be sitting on over 147% growth.

So, even if you can't benefit from what the stock's best spikes have to offer, you can buy low and wait long enough to realize decent gains. And if it keeps growing at its current pace, it may get you close to 300% growth in a decade.

A railway giant

Investing in a blue-chip industry giant is usually a safe choice, as such companies may have a lower

probability of losing their investors' money.

Many such giants also don't offer exciting return potential, but you can raise the blue-chip growth benchmark by investing in a stock like **Canadian National Railway** ([TSX:CNR](#))([NYSE:CNI](#)). It's the largest railway company in Canada by market cap and one of the largest in North America.

There are several considerable strengths of the company that make it a coveted investment. Its massive railway network connects three North American coasts, it has augmented its cargo transportation business with a sizeable trucking fleet of its own, and it's improving its ESG (environmental, social, and governance) profile by carrying renewable-specific cargo.

It's also a Dividend Aristocrat, but the most compelling reason for you to buy it for your retirement portfolio is its potential to expedite the growth of your Registered Retirement Savings Plan (RRSP) funds. It has risen over 1,330% in the last two decades, and even if it doesn't repeat the same performance in the next two decades and misses the mark by 50%, you may still see over six-fold growth of your RRSP funds.

A consulting firm

Consultancy may seem too "intangible" a business, but this notion can be easily proven wrong if you take a look at some of the largest consultancy firms, their reach, scope, and influence. Canada's own **WSP Global** ([TSX:WSP](#)), a Montreal-based consultancy firm, is an example of that.

It doesn't actually market itself as a consultancy firm but rather as a company that offers solutions to a wide variety of complex problems plaguing multiple industries.

Engineering solutions are its specialty, and even though it caters to businesses from conventional industries like real estate, healthcare, and energy, a more noteworthy area is its solutions regarding the "Earth and environment." Sustainability is the next frontier for companies like WSP and may prove to be the most significant revenue generator as well.

The stock has done well so far and returned over 900% to its investors in the last decade alone through price growth and its payouts.

Foolish takeaway

Finding the right growth agent for your retirement savings is a crucial part of [retirement planning](#). And industry leaders with a consistent growth record can offer just as exceptional returns as relatively risky and volatile growth stocks prone to spiking.

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2. NYSE:CNI (Canadian National Railway Company)
3. TSX:CNR (Canadian National Railway Company)
4. TSX:DOO (BRP Inc.)
5. TSX:WSP (WSP Global)

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