CHRISTIAN INVESTING COUNCIL



CIC Guide to Ethical Issues in Investment Products

30-Day Comment Version - November 16, 2026

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This **CIC Guide to Ethical Issues in Investment Products** is published by the Christian Investing Council, Inc. (CIC). The CIC is a nonprofit organization serving investors and the public by publishing educational material on Christian investing. CIC is not a registered investment adviser and does not provide investment advisory services or manage any investment assets.

During this 30-day comment period (November 16–December 15, 2026), readers are invited to submit comments and feedback by email to contact@christianinvestingcouncil.org.

Introduction

In recent decades, investment products marketed to Christian investors have experienced steady growth and sustained use. Along with this growth comes an opportunity to reflect on the ethical commitments necessary to undergird and guide faithful investing. By examining the history of Christian ethical principles, investors and asset managers can gain greater confidence and clarity in how they apply their faith to investing.

Christians who invest are called to be intentional about their investing. The choices we make about our investments shape us as followers of Jesus. They also shape the companies in which we claim a stake through those investments. And they shape the world that is impacted by what those companies do.

The Christian Investing Council (CIC) is a nonprofit organization formed by financial industry and theological leaders who are independent of investment products and committed to applying the Christian faith as expressed in the Nicene Creed to investing. The CIC provides research and tools for Christian investors, asset managers, advisors and others who serve in the Christian investing space in the United States.

"By examining the history of Christian ethical principles, investors and asset managers can gain greater confidence and clarity in how they apply their faith to investing."



We invite you to consult this Guide as an introductory summary of key ethical insights from historic Christian faith and practice on issues related to investing, including areas of established consensus and of diverse viewpoints. Our hope is that Christian investors and others will find their own thinking and decision-making sharpened by this experience, increasing their confidence and clarity as they work within their own distinctive traditions.

May we all discern carefully, act faithfully, and respond to ethical questions with wisdom, humility and confidence.

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Chapter 1. About This Guide

Ethics Is Knowledge

The Nicene Creed summarizes the core doctrines of the Christian faith, and the CIC Statement on Christian Investing summarizes how those doctrines apply to the activity of investing today. But doctrine is not enough. To put our faith into practice, we need ethics – the application of doctrine to tangible questions of right and wrong action in our context.

Christian faith and practice on ethical questions is embodied in the discipline of "theological ethics" or "moral theology." Like other academic disciplines, ethics is a body of knowledge, not merely a collection of opinions.

Scholars within this field do have some disagreements, just as biologists, economists and historians do; these disagreements must be accounted for, but they do not change the fact that ethics is knowledge, not opinion. Ethical knowledge is also not a substitute for the actual development and exercise of moral virtues such as wisdom and prudence; rather, ethics provides the knowledge base upon which the virtues draw.

"The goal here is… to organize and present a reasonable and succinct summary of knowledge from this field that is relevant to the decisions faced by Christian investors."

This document presupposes a basic working knowledge of Christian ethics; it does not require scholarly knowledge, but it does presuppose familiarity with the central concepts and commitments of Christian ethical decision-making. The goal here is not to substitute for an ethics textbook, but to organize and present a reasonable and succinct summary of knowledge from this field that is relevant to the decisions faced by Christian investors.

As explained below, this Guide focuses on a limited set of topics pertinent to the investing options currently available. Ethics provides knowledge on these topics; evaluations of any particular investment offerings would be beyond the scope of this Guide.

To benefit readers who wish to explore how this overview is rooted in the discipline of Christian ethics, the sections of this Guide treating specific topics provide citations to sources that are widely used in theological ethics or moral theology. Since the Christian Investing Council is an ecumenical Christian organization, the Guide provides four sources: two Protestant and two

Roman Catholic. The selection of sources is based on advice the Council received from professors of theological ethics or moral theology in each of those traditions. We sought sources that are in widespread use in classrooms and are highly regarded as standard sources.

- *Catechism of the Catholic Church* (Libreria Editrice Vaticana, 2019, second edition)
- *Compendium of the Social Doctrine of the Church* (Pontifical Council for Justice and Peace, 2004)
- Ken Magnuson, *Invitation to Christian Ethics: Moral Reasoning and Contemporary Issues* (Kregel Academic, 2020)
- Scott B. Rae, *Moral Choices: An Introduction to Ethics* (Zondervan Academic, 2026, fifth edition)

Ethics Is Rooted in the Bible & Informed by Historic Christian Faith and Practice

The Christian faith is grounded in history. Its focus is not abstract truth claims, but concrete actions God has undertaken within time-space history to reveal himself and carry out his plan of creation and redemption.

Hence, our first commitment is to the Bible as the inspired word of God, which provides a trustworthy account of who God has said he is, what God has done, and what he is still doing in history. We rely on the Bible not only to know the facts but to interpret the meaning of God's character and actions.

God's saving work includes both the mission of the Son, accomplished in the past and awaiting completion in the future, and the mission of the Spirit, which connects the past and future to the present. Thus, Christian ethics must be grounded in continuity with the past, so we do not break with the foundation God has laid (II Thessalonians 2:15), and also welcome organic developments that take us in new directions, as we faithfully follow God's lead into deeper understanding and new situations (I Peter 1:18). This can be seen as an eschatological tension, as the church strives to live simultaneously in the "already" and the "not yet" of God's ongoing work.

Ethics must connect the biblical testimony, given in the ancient past, to contemporary situations. Investing is an especially clear example of this task. Just as the Bible was written before the invention of automobiles or smartphones and therefore contains no direct or explicit instructions about them, it was also written before the advent of modern investment markets. However, the Bible does speak extensively to the just use of money, the ordering of economic relationships, and some types of investing. It is the God-given task of the church to discern how the testimony the Bible provides can rightly be applied to modern investing.

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Carrying out this task involves attending carefully to historic Christian faith and practice. We are not the first Christians ever to think about how the Bible applies to modern investing, and we should have the humility to recognize that we have much to learn from fellow Christians who have thought about and acted on these issues before us. As human beings, we inevitably learn and grow in historic continuity with our families and communities, and as Christians we learn and grow spiritually in continuity with the faith community of the church.

> "It is the God-given task of the church to discern how the testimony the Bible provides can rightly be applied to modern investing."



Historic Christian faith and practice has not produced consensus on every issue. Differences of understanding about ethics are real and important. Where material differences exist within historic Christian faith and practice, this Guide reports both the majority and minority views, without presuming to resolve those issues. And where historic Christian faith and practice has produced consensus – as is the case much more often than some skeptics think – this document reflects that consensus.

However, not all things presented as "Christian faith and practice" are in continuity with the church's ongoing journey of faithfulness. From its early history, the church has always recognized the need to draw boundaries that define what is authentically Christian and what is not. Faithfulness requires that we distinguish between organic developments of Christian knowledge and practice, which arise from a genuinely deeper and better understanding of the faith or the application of the faith to new situations, and radical innovations that break with the faith and substitute a new set of beliefs. For example, recognizing that women are made in the image of God just as much as men are (a view that did not become predominant in the church until the modern era) is a real development of historic Christian ethics. Denying that human beings are made male and female would be a radical innovation that departs from Christian ethics.

The Method of this Guide

The method of this Guide arises from the need to connect the past and the present. Christian investors are faced with choices defined by the selection of products that are marketed to them. The list of topics covered here, and even the names of the topics, represent a thorough survey of currently available investment products marketed to Christians seeking faithful investing options. These are the areas where currently available products offer ethical responses within the "avoid," "engage" and "embrace" approaches listed in the CIC Statement. By selecting the topics in this way, we align the Guide's content and format to the practical needs of Christian investors.

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However, within each topic, the goal here is not to summarize what the investment products do. It is to provide a reasonable summary of what the historic faith and practice of Christianity, embodied in the discipline of ethics, has to say about what is right and wrong in these areas. Within that scope, we focus on questions that are directly relevant to investors. For example, when considering products that can be addictive or are prone to generate compulsive use, we are not concerned with the question of how these products should be legally regulated, since that is not an investing decision. Rather, we focus on the ethical concerns investors should consider when deciding whether and how to own or invest in companies that make or distribute these products. While all topics included here are worthy of serious consideration by Christians, this Guide's inclusion of a topic simply indicates that at least some investing products approach that topic with an avoid, engage and/or embrace response, not an indication that all Christians must respond in those ways.

As a result of this methodological approach, the Guide does not address ethical concerns that may warrant a response but for which Christian investing currently offers no response. For example, some investment products address companies that produce sexualized, violent, or anti-Christian entertainment. However, our review has not identified any products that address companies producing entertainment that promotes bigoted racial stereotypes or discourages care for the poor. This Guide therefore does not address these latter concerns, not because they lack ethical significance from a Christian perspective, but because, to the best of our knowledge, Christian investors currently have no market-based options for responding to them.

The focus on investing products also means that this Guide does not discuss the wider set of issues Christian investors confront in their investing. For example, how should Christian investors prioritize monetary returns versus social impact? Is maximization of returns the most efficient way to allocate an investment portfolio even after ethical screens have been applied? We are grateful that these important issues are receiving increased attention in the world of Christian investing, but they are beyond the scope of this Guide.

Since CIC serves investors and others in the United States, this Guide is focused on U.S. investing products.

Positive and Negative Ethical Concerns

Ethical concerns can be divided into positive concerns (good things we want people and companies to do) and negative concerns (bad things we want people and companies not to do). This Guide devotes more space and detail to negative concerns, but that is not because negative concerns are more legitimate or important. On the contrary, a balanced approach to ethics always requires that positive concerns come first, because we only know something is "bad" on grounds that it fails to be good, while the same is not true in reverse. Biblical religion is distinct from other

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religious and philosophical viewpoints in that it makes good logically prior to evil, creation logically prior to fall, and therefore positive ethics logically prior to negative ethics.

Negative concerns only take up more space than positive ones in this Guide because its purpose is to summarize what historic Christian faith and practice has to say on ethical issues relevant to investing. Negative ethical concerns are, by their nature, more clearly defined than positive ones. God has made a universe in which there are many, many more ways to be good than to be bad; there are so many possible ways for a human being to be good and do good things that it is not feasible to provide a highly specific list of them all. This creates a perennial temptation to privilege the negative over the positive, and this temptation must be resisted in season and out of season.

Ethical Concerns and Investment Approaches

It is important to avoid oversimplified assumptions about the relationship between ethical concerns and investment approaches. Positive ethical concerns can be relevant not only to "embrace" approaches (seeking out companies doing positive things and investing in them), but also to "engage" approaches (using investor influence to persuade companies to do positive things) and "avoid" approaches (avoiding companies that don't do certain positive things). Likewise, negative ethical concerns can be relevant not only to avoid approaches (seeking to avoid owning or investing in companies that do bad things), but also to engage approaches (using investor influence to persuade companies not to do negative things) and embrace approaches (seeking out companies that don't do certain negative things). CIC plans to address the relationship between ethical concerns and investing approaches in future publications.

Ethical Categories

We have organized the list of topics covered in this Guide into categories. This classification system has two important aspects for its readers.

Each category begins with a summary of the core concerns that shape Christian ethical responses within that category. After this summary, particular topics are introduced. Readers should be mindful that the discussion of each issue presupposes that the reader has read the summary provided for its category. For example, the category "Human Life" begins with a summary of the historic Christian position that the preservation of human life is of extraordinary moral concern. Entries for issues such as Abortion, Civilian Firearms and Euthanasia do not repeat this explanation because it is provided for the whole category.

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The categories are not arbitrary, but progress according to a theological logic that considers the priorities embodied in historic Christian faith and practice. It is not the Council's intention to present this as the only legitimate ordering, but to offer the reasoning behind the ordering which this Guide uses. Human beings, made in God's image, are of primary ethical concern. God's image in human beings is to be preserved (Human Life), respected (Human Dignity), and helped to play its God-given role (Human Agency). Once this foundation is in place, we must not disrupt it by seeking to transcend the God-given boundaries of human finitude (Transhumanism). Because human beings are social creatures, we must then protect the social contexts that allow human beings to play their God-given role. For investors, this focuses on business, an institution that must function as a human community (Worker Dignity) in addition to carrying out economic responsibilities ethically (Just Business Dealings). However, the larger cultural environment is also relevant, if less proximate to investing (Cultural Advocacy). Finally, as a result of their bearing of God's image, human beings are given responsibility not only for themselves and their relationships with others, but also for management of the nonhuman creation (Stewardship of Nature).

"The categories... progress according to a theological logic that considers the priorities embodied in historic Christian faith and practice."

Ethical Distinctions

Several distinctions drawn by Christian ethics provide important tools drawn upon in this document:

- **Aspects of Ethics**: Christian ethics requires simultaneous consideration of different aspects of decision-making. One widely used method classifies these aspects into three categories: As creatures subject to God's authority, we must obey the rules he gives us (the "deontological" aspect). As creatures who are called to participate in God's creative and redemptive missions, we must strive to align our lives with his purposes (the "teleological" aspect). And as creatures who are in personal relationship with God, we must know what kind of people we need to be to please him (the "virtue" aspect).
- **Commission v. Omission:** Sound ethics requires avoiding actions that are wrong ("sins of commission"). But it also requires good stewardship of all that God provides. Failure to take initiative in striving toward good stewardship, as well as squandering resources and opportunities, is also wrong ("sins of omission").
- **Investing v. Consuming**: Those who invest in the production of a product or service are not in the same position as consumers of that product. Their ethical responsibilities may

be different. For example, consumers of alcohol are not concerned with the total amount of alcohol sold, but only with ensuring that their own use of the product is moderate and safe. However, producers and investors profit more as alcohol consumption grows, and derive profits not only from responsible consumers but also from irresponsible consumers who misuse the product.

- **Producing v. Distributing**: The producers of a product or service may have different responsibilities from the distributors of that product or service, and therefore those who invest in the producers may have different concerns from those who invest in the distributors. For example, a grocery store that carries many types of products is much less directly affected by growth in the overall consumption of alcohol than the alcohol producer.
- **Dual Uses**: Many products and services have dual uses. Where one use is illegitimate, Christian ethics is concerned directly with the illegitimate use, but concerns about the product or service itself are more indirect. It is appropriate to draw distinctions between general products with many uses and products tailored for particular uses, and to take into account the intentions of each party involved. For example, investors concerned about alcohol sales may not feel it necessary to withdraw investment from companies that manufacture glass bottles, which have many purposes other than containing alcoholic beverages; they are even less likely to withdraw from investing in sand extraction companies because sand can be used to make glass bottles.
- **Revenue Thresholds**: Companies often derive income from a wide range of activities, some of which may be ethically concerning and others not. When assessing concerns relating to a company's products or services, as opposed to their business behavior, it is legitimate for investors to measure the extent to which a company is involved in each product or service against a materiality threshold (often measured in terms of revenue). This allows investors to distinguish between companies where a meaningful part of the business is of ethical concern, and companies where ethical concerns relate only to a small part of the business. The underlying principle here is not that ethical concerns disappear if they relate only to a small portion of the business, but that an ethical investor is called by God to fulfill multiple moral imperatives, and this requires having a basis for setting priorities. If a company is doing 99% good work and 1% concerning work, an investor might legitimately conclude that supporting the good work may, in that case, be the higher priority.

The precise application of ethical concerns to investment decision-making requires prudential judgment in evaluating the relevance and application of ethical principles in light of the investor's situation. However, this does not mean we can just do whatever feels right. We always live *coram Deo*, before the face of God; the Lord Jesus is always to be the objective standard toward whom we strive.

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Chapter 2. Positive Expressions

Biblical and Historical Context

Historically, much Christian ethical thought has tended to focus on the negative ethical questions (what we ought not to do) rather than the positive ethical questions (what we ought to do and how we contribute to human flourishing). The negative questions are often where the most interesting ethical dilemmas are found, and they are also more contained. It is easier to identify and delineate negative problems than it is to imagine the full breadth of positive expressions. Yet throughout Christian history, followers of Jesus have understood that being salt and light in the earth, bringing the foretaste of the kingdom to a world that is suffering the effects of the Fall, is a critical part of their calling.

> "…there are so many possible ways for a human being to be good and do good things that it is not feasible to provide a highly specific list of them all."



Investment Relevance

Despite the deep relevance of positive moral wisdom to investing, it is beyond our scope, as defined above, to fully imagine the breadth of ways in which investors seeking to apply Christian ethics might contribute to that flourishing. We do lament that positive concerns generally have not received as much attention as negative ones in the investing community.

Various frameworks have sought to identify and categorize positive expressions of Christian ethics. The CIC has found the Christian Impact Framework (CIF) particularly helpful, given that it was developed specifically to measure the positive impact possible today through Christian investing. The CIF articulates seven goals for kingdom transformation:[1]

1. **Leadership Spiritual Health** – Robust spiritual health that is formed through a deep relationship with God, fostered by intentional practices, and overflows in Christian living and the fruit of the Spirit.

[1] Source: Christian Impact Framework, 2026, https://www.christianimpactframework.org/

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2. **Redemptive Operations** – Distinctive business practices that are driven by a desire to integrate faith into all aspects of a company's operations; living out its role as a steward of financial, social, relational, and environmental capital.
3. **Gospel Witness & Discipleship** – Inviting people to encounter Jesus and supporting churches as they seek to proclaim the gospel to the world.
4. **Employee Flourishing** – Supporting employees in ways that encourage holistic wellbeing and flourishing for communities and their families.
5. **Community Flourishing** – Supporting the flourishing of the communities of influence for a business, by being salt and light in tangible ways.
6. **Generosity & Sacrifice** – Adopting the principle of non-maximization in ways that create space for others to flourish and prioritize the poor. Intentional giving of personal and business time to serve our "neighbor."
7. **Cultural Reconciliation** – Supporting cultural renewal, beauty, and transformation that brings reconciliation. Addressing power structures to support economics of mutuality and submission. Bringing creativity and beauty.

Taken together, these goals seek to outline a comprehensive perspective on the positive influence Christians can have on the world through investing. Of course, these goals can be applied across many categories of human activity, such as health care, education, community leadership, and many other potential applications as well.

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Chapter 3. Human Life

The *imago Dei* demands that we recognize the value of each human life, and refrain from the unjust taking of human life.

Christianity has long-recognized that the *imago Dei* – the image of God – is found in all persons. The inestimable value of every human life comes from this fact, not from our ability to be productive members of society or even to build relationships, but from who we are as made in God's image.

This value of each and every human life gives rise to a moral obligation to protect and preserve human life and to refrain from the unjust taking of human life. Christian moral theologians differ in their views as to what (if any) killing may be justified, but are united in their opposition to the unjustified taking of a human life.

A) Abortion (including "Abortifacient Contraceptives" and "Abortion Services")[2]

See also the section on Abortion Advocacy in Chapter 9, Cultural Advocacy.

Biblical and Historical Context

Throughout Christian history, the intentional termination of a living and viable unborn child through abortion, or taking actions that are intended to increase the risk of miscarriage, in the absence of imminent and clear threat to the life of the mother, has been viewed as a violation of the sanctity of life and the *imago Dei* principle. This historic consensus distinguishes non-elective or indirect abortions (reasonably required to preserve the life of the mother) from elective or direct abortions. Variations in the application of this distinction are relatively minor.

From the 1960s onwards, some in the Christian community have argued that abortion is a tragic but morally permissible choice.[3] This was initially applied to a limited range of cases (such as rape or incest); then, from the 1970s onwards, abortion was seen by some as an extension of a

[2] See *Catechism of the Catholic Church* (§2270-2275), *Compendium of the Social Doctrine of the Church* (§155, 233), *Invitation to Christian Ethics* (p. 327-357), *Moral Choices* (p. 110-142).
[3] See, for example, United Church of Christ, Reproductive Justice, 2026, https://www.ucc.org/reproductive-justice/

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mother's own right to bodily autonomy.[4] This emphasizes the mother's personal conscience. Those holding these views still generally consider the intentional termination of a pregnancy to be a serious moral matter, or a last resort, but they allow for the moral permissibility of abortion and generally advocate for individual exercise of conscience rather than regulation. Practically, this often results in strong advocacy for access to abortion services and the prioritization of maternal autonomy over protection of the unborn. This outcome raises grave concerns under the *imago Dei* principle.

Investment Relevance

- Companies involved in manufacturing drugs that are used to induce abortions (including abortifacient contraceptives).[5]
- Companies involved in manufacturing pharmaceutical products that may increase the risk of miscarriage.
- Companies involved in manufacturing medical equipment used in surgical abortions.
- Companies owning or operating hospital facilities where elective abortions are performed.

B) Civilian Firearms[6]

See also the sections on Conventional Military Weapons, and Weapons of Mass Destruction.

Biblical and Historical Context

Historic Christian faith and practice relating to civilian firearms (since their emergence) includes multiple views. The majority view recognizes the legitimacy of civilian firearms in hunting, sport,

[4] See, for example, Southern Baptist Church, Resolution On Abortion, 1971, https://www.sbc.net/resource-library/resolutions/resolution-on-abortion-2/ and United Church of Christ, General Synod Statements and Resolutions Regarding Freedom of Choice, undated, https://new.uccfiles.com/pdf/GS-Resolutions-Freedom-of-Choice.pdf

[5] Drugs such as mifepristone and misoprostol are frequently used to induce abortion. Many of the contraceptives frequently believed by Christians to have abortifacient events are not backed by any scientific evidence. Plan B (levonorgestrel) and similar drugs that act to prevent ovulation (which prevents conception) have been shown to have no effect in preventing implantation. Plan B is no more an abortifacient contraceptive than other forms of the female hormonal pill. In contrast, other common medications (such as isotretinoin for acne and methotrexate for rheumatoid arthritis) have been directly linked to increases in miscarriage frequency.

[6] See *Catechism of the Catholic Church* (§2263-2265), *Compendium of the Social Doctrine of the Church* (§401, 511), *Invitation to Christian Ethics* (p. 423-459), *Moral Choices* (p. 319-332).

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and self-defense (including, for many Christians in the United States, deterring state abuses of power).

There are notable and theologically robust minority viewpoints on this issue. Christian Pacifism (primarily the Anabaptist tradition) explicitly rejects the use of firearms in self-defense. Moreover, some Christian groups (including Quakers, Seventh Day Adventists and some monastic communities) reject the legitimacy of hunting animals for food or sport.[7]

Some owners of civilian firearms use them to commit crimes and harm others. Globally, civilian firearms are estimated to be responsible for approximately 250,000 deaths each year (including homicides, suicides and accidental deaths),[8] with 40,000+ firearm-related deaths occurring each year in the United States.[9] These cases represent a very small minority of all civilian firearm owners,[10] but still involve a material loss of human life which is always a matter of serious concern.

Christian ethicists arrive at varying conclusions about the appropriateness of civilian firearms when weighing their legitimate uses against the scale of harm. Conclusions tend to vary based on the extent to which emphasis is placed on the destruction and death caused by civilian firearms relative to the protective aspects and legitimate reasons for firearms ownership and use, with Christian ethicists in the United States typically weighing the positive uses of civilian firearms more heavily than those outside the United States.

Investment Relevance

- Companies involved in manufacture of civilian firearms and other lethal civilian weapons.
- Companies involved in distribution of civilian firearms and other lethal civilian weapons.

[7] See, for example, Mennonite Church USA, Confession Article 22, 1995, https://www.mennoniteusa.org/who-are-mennonites/what-we-believe/confession-of-faith/peace-justice-and-nonresistance/ and for the Quaker view, The Friend, Friends and animals, 2017, https://thefriend.org/article/friends-and-animals.
[8] Source: National Institutes of Health, How Firearm Legislation Impacts Firearm Mortality Internationally: A Scoping Review, 2024, https://pmc.ncbi.nlm.nih.gov/articles/PMC11381453/.
[9] Source: World Population Review, Gun Deaths by Country, 2026, https://worldpopulationreview.com/country-rankings/gun-deaths-by-country.
[10] Source: Pew Research estimates that a third of U.S. adults personally own a gun, Key Facts about Americans and Guns, 2024, https://www.pewresearch.org/short-reads/2024/07/24/key-facts-about-americans-and-guns/.

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C) Contraceptives[11]

Biblical and Historical Context

Historic Christian faith and practice sees children as a blessing and good gift from God, and something that should be desired in the context of marriage.

The Roman Catholic Church opposes artificial contraception. This is based on the principle that the unitive and procreative aspects of marriage should not be intentionally separated.

While some Protestants have concerns about the potential for wide access to contraceptives to encourage promiscuity, most Protestants regard contraception as acceptable, provided that the contraceptive method does not act to prevent the implantation of a fertilized embryo and that married couples maintain an openness to children in their marriage. This is based on acceptance of separation of the unitive and procreative aspects of marriage.

Investment Relevance

- Companies involved in manufacturing of contraceptives
- Companies involved in distribution of contraceptives
- Insurance plans that provide access to contraceptives
- Hospitals that perform contraceptive surgeries (such as vasectomies or tubal ligation).

D) Conventional Military Weapons[12]

Biblical and Historical Context

Historic Christian faith and practice relating to warfare includes multiple views. The majority view recognizes the legitimacy of warfare, subject to substantial constraints upon when and how war may be conducted. This view sees warfare as an extension of the right and responsibility of the state to oversee peace and justice, including the legitimate use of force.

[11] See *Catechism of the Catholic Church* (§2366-2372), *Compendium of the Social Doctrine of the Church* (§233-234), *Invitation to Christian Ethics* (p. 191-194), *Moral Choices* (p. 360-363).
[12] See *Catechism of the Catholic Church* (§2307-2317), *Compendium of the Social Doctrine of the Church* (§508), *Invitation to Christian Ethics* (p. 423-459), *Moral Choices* (p. 293-319).

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There are notable and theologically robust minority viewpoints on this issue. Christian Pacifism (primarily the Anabaptist tradition, with precedent in some early church fathers) argues that warfare is always morally wrong, explicitly rejecting the doctrine of just war on the ground that it is inconsistent with Jesus' exhortation towards nonviolence. This view often calls Christians to bear witness through non-violence and non-participation in military or policing activities involving weapons.

Some Christians who accept the just war tradition nevertheless seek to limit arms production, and to promote the right use of weapons. Others do not make it a goal to limit arms production and believe that existing protections are sufficient.

Investment Relevance

- Companies involved in manufacturing weapons and weapons systems
- Companies involved in manufacturing military vehicles (including aircraft and naval vessels)
- Companies providing support and logistics services to the military
- Companies involved in research and development with clear military applications

E) Embryonic Stem Cell Research (including Cloning)[13]

Biblical and Historical Context

Throughout Christian history, the intentional termination of a living and viable unborn child has been viewed as a violation of the sanctity of life and the *imago Dei* principle, notwithstanding recent disputes noted in the Abortion section. Embryonic stem cell research has typically required the destruction of fertilized embryos for the purposes of scientific advancement. Historic Christian faith and practice requires recognition that all living human beings possess equally the *imago Dei*, and that the killing of a human being can only be justified by a limited number of reasons, none of which are relevant in the case of embryonic stem cell research.

In this context, the duty to preserve human life overcomes the primarily utilitarian arguments for embryonic stem cell research – that the good of the illnesses that might be prevented or cured and the lives that may be saved outweighs the loss of the lives of the embryos. Traditionally,

[13] See *Catechism of the Catholic Church* (§2292-2296), *Compendium of the Social Doctrine of the Church* (§236), *Invitation to Christian Ethics* (p. 271-296), *Moral Choices* (p. 142-146).

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understanding the *imago Dei* requires that a human life never be used as a means to another end and thereby overrides any utilitarian considerations.

Historic Christian faith and practice generally (although not universally) instead encourages the use of adult stem cells (which do not require the destruction of a human embryo) and celebrates the emergence of scientific technologies that may increasingly allow for the harvesting of embryonic stem cells while maintaining the viability of the embryo itself.

Almost all cloning of human embryos is, at present, undertaken for the purposes of creating human embryos that can be harvested (and, in the process, destroyed) for stem cell research.

In light of advancements of adult stem cell technology, in the United States embryo destruction for the purposes of research is now largely confined to excess embryos from In-Vitro Fertilization.[14] Christians differ on the moral legitimacy of using fetal cell lines derived from historic destruction of embryos where no ongoing destruction is required.

Investment Relevance

- Companies involved in ongoing research that requires the destruction of human embryos.
- Companies involved in research that is based on historic embryonic stem cell lines but which does not require further human embryo destruction.
- Companies involved in delivering therapeutic treatments originating from prior research in which human embryos were destroyed.

F) Euthanasia and Capital Punishment[15]

Biblical and Historical Context

Historic Christian faith and practice maintains a consistent life-affirming position and has been strongly opposed to all forms of unjust taking of life, including suicide and voluntary euthanasia, even when performed to ease suffering. However, many Christian traditions explicitly allow for palliative care drugs to be administered with the intention of reducing pain, even if those drugs

[14] Source: National Institutes of Health, NIH Guidelines for Human Stem Cell Research, 2009, https://stemcells.nih.gov/research-policy/guidelines-for-human-stem-cell-research.
[15] See *Catechism of the Catholic Church* (§2266-2267, 2276-2279), *Compendium of the Social Doctrine of the Church* (§155, 405), *Invitation to Christian Ethics* (p. 359-421), *Moral Choices* (p. 188-225, 271-287).

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hasten death, or for the refusal of life-prolonging treatment or support. The exact boundaries of permissible action in each case can be difficult to discern.

Support for voluntary euthanasia (the consensual and intentional taking of a human life to end suffering), particularly for those in substantial pain from incurable illnesses, has increased recently.[16] However, notwithstanding the ambiguity identified above relating to the boundaries of permissible action in specific cases, euthanasia programs raise grave concerns under the *imago Dei* principle, and have in practice proven vulnerable to abuse through an expansion of permissible categories and pressure on the most vulnerable.

Capital punishment represents the state seeking to enact justice upon someone who has been convicted of a criminal offence. Historically the majority Christian view has acknowledged the right of the state to enact justice, including capital punishment, with notable objections to the death penalty arising from Anabaptist and some other traditions. Additionally, Christians frequently object to particular practices or applications of the death penalty, causing them to oppose existing death penalty systems. Some Christians argue that the death penalty is no longer necessary in the modern world.

Investment Relevance

- Pharmaceutical companies whose drugs may be used in voluntary euthanasia.
- Manufacturers of pharmaceuticals used in lethal injection executions.[17]
- Elder care and hospital facilities in which euthanasia is performed.

[16] Source: Gallup, Most Americans Favor Legal Euthanasia, 2024, https://news.gallup.com/poll/648215/americans-favor-legal-euthanasia.aspx.

[17] The vast majority of pharmaceutical companies oppose the use of their products in executions and actively take steps to prevent their use for this purpose. No major U.S. drug producer voluntarily allows their drugs to be used in executions; the drugs used in executions by lethal injection are either procured from those companies without their knowledge or custom made by small-scale compounding pharmacies. Source: Death Penalty Information Center, Statements from Drug Manufacturers and Medical Professionals, 2023, https://deathpenaltyinfo.org/executions/methods-of-execution/lethal-injection/statements-from-drug-manufacturers-and-medical-professionals.

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G) IVF & Assisted Reproductive Technology[18]

Biblical and Historical Context

Throughout Christian history, the intentional termination of a living and viable unborn child has been viewed as a violation of the sanctity of life and the *imago Dei* principle, notwithstanding recent disputes noted in the Abortion section.

While In-Vitro Fertilization does not directly violate this principle, the established practice of most participants in the IVF industry has been to create more human embryos than are intended to be implanted and carried to birth. This results in a surplus of human embryos that are often frozen indefinitely or destroyed, which raises grave concerns under the *imago Dei* principle.

Most Protestant churches' objections to IVF are resolved in cases where all human embryos are implanted.[19]

The Roman Catholic Church opposes IVF in all cases on the grounds that it decouples pregnancy from the marital act and introduces technological or medical intervention into the creation of life.

Almost all groups have reservations about the potential for IVF or other technologies to be used in ways that encourage trait or attribute selection, which requires the creation of an even greater number of human embryos and the destruction of those lacking the desired traits.

Investment Relevance

- Companies involved in performing IVF procedures.
- Insurers and benefits providers covering IVF services.
- Operators of hospitals and IVF facilities in which procedures are performed.

[18] See *Catechism of the Catholic Church* (§2270-2275, 2373-2379), *Compendium of the Social Doctrine of the Church* (§235), *Invitation to Christian Ethics* (p. 297-325), *Moral Choices* (p. 167-174).
[19] For example, Southern Baptist Convention, On the Ethical Realities of Reproductive Technologies and the Dignity of the Human Embryo, 2024, https://www.sbc.net/resource-library/resolutions/on-the-ethical-realities-of-reproductive-technologies-and-the-dignity-of-the-human-embryo/.

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H) Weapons of Mass Destruction (including Controversial Weapons)[20]

See also Civilian Firearms and Conventional Military Weapons.

Biblical and Historical Context

Separate from the issue as to whether war is ever justified, some military weapons – weapons of mass destruction – raise special moral concerns. Typically, these include at least nuclear, biological, and chemical weapons; some investing strategies also address other weapons. Objections to these weapons typically relate to the indiscriminate nature of their effects, due to the substantial likelihood of causing unjustified civilian casualties.

The use of such weapons raises grave concerns under the *imago Dei* principle. Within the just war tradition that accepts warfare as sometimes permissible but constrains what may be done in warfare, some have permitted the possession of such weapons solely for their deterrent value, while others have prohibited even the possession of such weapons.

Investment Relevance

- Companies involved in the development of these weapons (including research).
- Companies involved in manufacturing material or components for these weapons.
- Companies involved in servicing and maintaining controversial weapons and systems associated with their use (such as launch systems or storage facilities).
- Companies involved in developing systems (including guidance and targeting systems) and software used in these weapons.

[20] See *Catechism of the Catholic Church* (§2307-2317), *Compendium of the Social Doctrine of the Church* (§509-510), *Invitation to Christian Ethics* (p. 452-458), *Moral Choices* (p. 315-318).

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Chapter 4. Human Dignity

All people are made in God's image and equally deserving of dignity and respect. People should not be used solely as a means to an end.

Based on the concept of the *imago Dei*, the Christian faith has historically emphasized the importance of protecting and defending the rights of the vulnerable. Across Christian history this has included widows, orphans, strangers, aliens, migrants, refugees, the unborn, the elderly, the sick, those living with disabilities, the marginalized, the oppressed, and other categories of people often mistreated by society.

The value of each and every human life gives rise to the moral obligation to protect and preserve human life. It also gives rise to a responsibility to ensure that all people are treated as image-bearers. Using another person solely as a means to your own ends, or your organization's ends, is a violation of the human dignity innate to all people.

A) Age, Gender, Racial, or Religious Discrimination (including Religious Persecution)[21]

Biblical and Historical Context

There is a longstanding Christian consensus that the *imago Dei* implies all people ought to be treated equally, although it has been at times unequally applied. Historic justifications of slavery – including from within the church – often relied on denying that people equally bore the *imago Dei*. Other forms of discrimination against people have often relied on similar arguments that certain classes or types of people either fail to bear God's image or bear it less perfectly.

In a corporate context, Christian faith and practice rejects discrimination on grounds other than a person's suitability to perform the role for which they are being considered and an employee's performance in their role. Treating people (including employees, customers, and other groups) differently because of their age, sex, or race is a violation of the principle of human dignity.

[21] See *Catechism of the Catholic Church* (§2433, 2244-2246), *Compendium of the Social Doctrine of the Church* (§295, 298, 365, 423, 433), *Invitation to Christian Ethics* (p. 461-500), *Moral Choices* (p. 418-425, 433-457, 479-480).

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Christian faith and practice also recognizes that persons of all religious beliefs are entitled to equal treatment in the public square provided that such religious beliefs respect the rights of others. This includes protecting reasonable freedom of religious expression and conscience in the workplace. This recognition extends to companies not engaging in activities that persecute or support the persecution of Christians, or any religious group.

Investment Relevance

- Companies involved in age, gender, racial, or religious discrimination in their operations, particularly if such discrimination is persistent or condoned at senior levels. This is typically a concern for employees but can extend to customers and other stakeholders.
- Companies requiring employees to express support for causes that violate their religious convictions.
- Companies requiring employees to work at times or in ways that violate their religious convictions.
- Companies failing to provide equivalent access to corporate benefits and services for employees with religious convictions.
- Companies supporting systems or governments that systematically persecute Christians or other groups.
- Companies undertaking activities that discriminate against Christians, Christian organizations, or other groups (such as via debanking).

B) Commercial Surrogacy[22]

Biblical and Historical Context

Throughout Christian history, the intentional termination of a living and viable unborn child has been viewed as a violation of the sanctity of life and the *imago Dei* principle, notwithstanding recent disputes noted in the Abortion section in Chapter 3.

Most commercial surrogacy requires In-Vitro Fertilization. While IVF does not directly violate this principle, the established practice of most participants in the IVF industry has been to create more human embryos than are intended to be implanted and carried to birth. This results in a surplus of

[22] See *Catechism of the Catholic Church* (§2373-2379), *Compendium of the Social Doctrine of the Church* (§235), *Invitation to Christian Ethics* (p, 316-319), *Moral Choices* (p. 174-182).

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human embryos that are either frozen indefinitely or destroyed, which raises grave concerns under the *imago Dei* principle.

Most Protestant churches' objections to IVF are resolved in cases where all human embryos are implanted.

The Roman Catholic Church opposes IVF in all cases on the grounds that it decouples pregnancy from the marital act and introduces technological or medical intervention into the creation of life.

In addition to the general moral consensus on the issue of IVF, commercial surrogacy brings additional moral complications for Christians. While friend and family surrogacy may be a complicated but compassionate response to infertility, Christian faith and practice views the exchange of money for surrogate pregnancy as introducing inappropriate incentives and motives into the act of creating life that commercialize human life and create substantial opportunities for the exploitation of surrogate mothers.

Investment Relevance

- Companies involved in facilitating commercial surrogacy.

C) Human Rights Abuses[23]

Biblical and Historical Context

Historic Christian faith and practice recognizes the existence of fundamental human rights derived from the *imago Dei*. Many Christians endorse the Universal Declaration of Human Rights – which has clear Christian foundations arising from the ideas of inherent human dignity, universal equality, and natural law – as a basis for their understanding of these rights. However, some Christians have concerns about the phrasing of the Declaration or the interpretation of human dignity outside the context of belief in the *imago Dei*.

Many of these rights are relevant to economic activity, investing and corporate behavior, including:

[23] See *Catechism of the Catholic Church* (§2234-2243, 2426-2436), *Compendium of the Social Doctrine of the Church* (§301-304), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 406-427).

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- The existence of human rights regardless of race, color, sex, language, religion, or other social or political characteristics.
- Rights not to be held in slavery or servitude or subject to arbitrary arrest.
- Rights not to be tortured or treated inhumanely.
- Rights to freedom of thought, conscience, religion, opinion and expression.
- Rights to peaceful assembly and association, including the right to join a trade union.
- Rights to work under just and favorable conditions, with reasonable limitations of working hours and equal pay for equal work.

Investment Relevance

- Companies involved in activities that violate these fundamental human rights.

D) Online Child Exploitation[24]

Biblical and Historical Context

Throughout history, the church has seen the sexual or other exploitation of children as a particularly egregious contravention of the *imago Dei* and an utter violation of the principle that God's image-bearers should never be treated as a means to an end. The secretive and anonymous nature of online child exploitation compounds these abuses further and is intolerable.

Historic Christian faith and practice holds that moral agents bear responsibility for foreseeable harms directly arising from their intentional actions. In the case of providers of online platforms that allow users, advertisers and others to access users who are minors, this implies that these platforms have a duty to take reasonable measures to prevent harm – particularly to protect children (and other vulnerable users) and reduce the risk of exploitation occurring within or through their platforms.

Investment Relevance

- Companies providing platforms that seek to attract children, where predators may seek to interact with children.

[24] See *Catechism of the Catholic Church* (§2356), *Compendium of the Social Doctrine of the Church* (§244-245), *Invitation to Christian Ethics* (p. 163-166), *Moral Choices* (p. 235-237).

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E) Pornography (including Adult Entertainment)[25]

See also the section on Anti-Family Entertainment in Chapter 9, Cultural Advocacy.

Biblical and Historical Context

Christianity has maintained from its early beginnings a conviction that the church's sexual ethic is one of the defining features that necessarily distinguishes the church from the world. Historic Christian faith and practice has consistently maintained that sexual activity ought to be undertaken only in the context of a marriage relationship, and that the pursuit of sexual gratification outside of this context is an illegitimate expression of human sexuality.

While it can be difficult to draw a clear line between legitimate human storytelling that depicts sexual activity and storytelling intended for the purpose of sexual gratification or exploitation, pornography and other sexually immoral material violate Christian standards for human sexuality. It is also, in many instances, degrading and exploitative of its participants – especially women. Pornography shatters the deep relationship that God intended to be the basis of human sexual activity and replaces the marital act with individual acts of self-gratification in contrast to God's design for human interdependence, reflecting his nature.

Investment Relevance

- Companies involved in production or distribution of pornographic and sexually explicit content.
- Companies involved in the sex industry (those operating brothels, casinos running striptease shows, etc.).

[25] See *Catechism of the Catholic Church* (§2354), *Compendium of the Social Doctrine of the Church* (§223), *Invitation to Christian Ethics* (p. 163-166), *Moral Choices* (p. 363-365, 481-483).

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F) Predatory Lending (including Usury)[26]

Biblical and Historical Context

Historic Christian faith and practice has maintained that usury is exploitative and inconsistent with fair financial dealings. Before the 13th Century, usury was typically understood as the charging of interest on money loans. Understanding of this issue then became more complex and nuanced with the emergence of the investment industry, decreased aggregate interest rates, and increasing appreciation of the time value of money.

Regardless of this change, contemporary Christian faith and practice continues to see excessive interest as impermissible and exploitative. Ethical lending requires an equitable sharing of risk between the borrower and the lender in a mutually beneficial exchange. It is exploitative to take advantage of borrowers' distress and/or imprudence by imposing exorbitant interest rates or other inequitable terms, or to intentionally lure borrowers into unsustainable debt burdens or a cycle of debt. Moreover, there remains a minority Christian viewpoint that continues to reject the charging of any interest as inconsistent with Scripture.

The nature of what is considered excessive varies based on the conditions in which a loan is being made, with higher interest rates typically being seen as appropriate where financial risk is higher.

Investment Relevance

- Companies involved in lending activity, particularly high-risk lending activity such as credit cards, personal loans, payday loans, pawn shops, tax advance loans, buy-now-pay-later services, and similar behavior.

[26] See *Catechism of the Catholic Church* (§2449), *Compendium of the Social Doctrine of the Church* (§323, 341), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 406-417).

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G) Private Prisons[27]

Biblical and Historical Context

Historic Christian faith and practice recognizes that it falls within the legitimate authority of the state to execute justice, including restricting the freedoms of those who have been convicted of serious crimes. However, Christians have often been at the forefront of providing care to incarcerated persons, seeing them as vulnerable members of society worthy of dignity and respect despite their crimes.

Incarceration has, in practice, posed substantial challenges to these concerns. Prisons are often places where abuses of human dignity occur, and prisoners are often subject to a range of mistreatments beyond the intended constraints of freedom that are warranted by the crimes for which they have been convicted.

The involvement of private companies in the administration of justice gives rise to a range of ethical considerations and concerns. These include:

- Whether it is morally appropriate to financially profit from holding people in incarceration.
- The extent to which the privatization of prisons incentivizes companies against reform and rehabilitation by creating a financial incentive for the company to keep people in prison.
- The extent to which occupancy guarantees create a disincentive for decarceration.
- The extent to which the pressure to reduce costs results in inadequate staff training, food quality, health care, living conditions, maintenance, or security.
- The extent to which privatization reduces public accountability for the treatment and rehabilitation of prisoners.

In light of these concerns, some Christians, while supportive of the legitimate exercise of law and justice, oppose the participation of private companies in the administration of incarceration, focusing on rehabilitation and the dangers of profiting from incarceration.

Other Christians do not view the involvement of private companies as introducing any additional moral problems beyond those inherent to the operation of any prison.

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[27] See *Catechism of the Catholic Church* (§2237), *Compendium of the Social Doctrine of the Church* (§403), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 264-271, 455-456).

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Investment Relevance

- Companies involved in operating prisons.

H) Violent Entertainment[28]

Biblical and Historical Context

In recognizing the bent of Scripture towards peace and justice, historic Christian faith and practice maintains a longstanding rejection of unjust force, seeing the use of force as legitimate only in a narrow range of situations. While this is most notably emphasized in pacifist Christian traditions, those Christian groups that do recognize the legitimate right of the state to use force in defending and protecting its citizens would still substantially constrain the use of force to this narrow range of legitimate purposes rather than accepting it broadly across society.

The emergence of sports and entertainment that involve or depict violence is not recent – early Christian martyrs were subjected to violence as public entertainment in the Colosseum. However, with the rise of broadcast media and video games, the reach of sports and entertainment that involve or depict violence has continued to spread.

It can be difficult to draw a clear line between legitimate human storytelling that depicts the use of force and storytelling that embraces violence for the purpose of gratifying power fantasies or exploitation, or between authentic celebration of human athleticism through sporting contests and degrading displays of power. However, this distinction still matters and Christians rightly express concern about the latter as a violation of human dignity.

Investment Relevance

- Companies involved in producing violent entertainment, including video games, violent sports, and violent movies or television shows.
- Companies involved in distributing violent entertainment.

[28] See *Catechism of the Catholic Church* (§2302-2306), *Compendium of the Social Doctrine of the Church* (§81, 158, 285, 433, 488, 495-496), *Invitation to Christian Ethics* (p. 423-459), *Moral Choices* (p. 293-300).

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Chapter 5. Human Agency

Some products and services encourage compulsive or addictive behavior that is damaging to human flourishing.

"Compulsions and addictions are dehumanizing in that they reduce our ability to fully express who God has made us to be."

In a fallen world, certain activities are inherently harmful and destructive to human flourishing, even where they may not directly harm another person. These typically fall into two categories: activities that are helpful and appropriate in moderation but destructive when pursued to excess, and activities that are inherently destructive to human flourishing.

Scripture paints a picture of human flourishing that seeks to resist and mitigate the effects of sin, encourages the full use of human excellence and creativity, and discourages compulsive or addictive reliance on anything that God has created. Compulsions and addictions are dehumanizing in that they reduce our ability to fully express who God has made us to be. They take some level of control over the person, with the craving or preoccupation hindering integral development.

At the same time, historic Christian faith and practice has often placed substantial weight on personal responsibility and freedom, arguing that it is often preferable to allow people to make harmful and destructive decisions than to reduce their agency. Eliminating the possibility of such compulsive and addictive behaviors could reduce rather than increase overall human agency. Accordingly, historic Christian faith and practice generally recognizes the importance of the exercise of individual conscience on matters of consumption.

Certain categories of products are particularly relevant in this context. All companies are incentivized to increase the consumption of their products through increasing sales, either by finding new consumers or by increasing the rate of consumption among existing consumers. In the case of products that can create addictions or compulsions that cause harm to their consumers, producers have substantial incentives to encourage overuse or abuse of their product and little incentive to discourage addiction. Distributors also bear some exposure to these incentives. Moreover, for most compulsive or addictive products, a substantial portion of sales and profits are typically generated from a small number of consumers who are especially dependent and therefore especially vulnerable and harmed.

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This leads to a range of moral considerations when considering any compulsive or addictive product that includes the extent to which the product, when used appropriately, contributes to human flourishing, the extent of harm caused by misuse, the prevalence of compulsive or addictive use, and the nature of marketing activities, including to vulnerable users.

A) Alcohol[29]

Biblical and Historical Context

The excessive consumption of alcohol has been a challenge since the earliest records of human civilization. Scripture deals directly with the topic, generally treating alcohol as a good gift from God while applying an injunction against using it to the point of impairment, and reminding believers that personal freedoms should not be exercised in ways that cause harm to others.

Alcohol overuse and addiction cause a wide range of medical, psychological and social problems that detract from human flourishing and create significant cost to society. Recognizing these harms, most countries impose limits on alcohol consumption, particularly by minors.

Historic Christian faith and practice has typically emphasized the goodness of moderate alcohol use, while discouraging its abuse and encouraging all believers to be sensitive to those who may suffer from, or be prone to, addiction. Some Christians, while recognizing that the Bible does not prohibit the use of alcohol, encourage universal abstinence in recognition of the harm and damage caused by drinking.

The World Health Organization estimates that 7% of the global adult population suffers from an alcohol use disorder and 3.7% of the global adult population lives with alcohol dependence.[30] These figures are higher in the US, with alcohol use disorder rates at 9.7% for people age 12 and above.[31] Sales and consumption of alcohol are derived heavily from a relatively small part of the

[29] See *Catechism of the Catholic Church* (§2290), *Compendium of the Social Doctrine of the Church* (§548), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55).
[30] Source: World Health Organization, Global status report on alcohol and health and treatment of substance use disorders, https://iris.who.int/server/api/core/bitstreams/32b161e9-5683-40f5-a1c3-1c92a76d5cda/content.
[31] Source: National Institutes of Health, Alcohol Use Disorder (AUD) in the United States: Age Groups and Demographic Characteristics, https://www.niaaa.nih.gov/alcohols-effects-health/alcohol-topics/alcohol-facts-and-statistics/alcohol-use-disorder-aud-united-states-age-groups-and-demographic-characteristics.

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population. In the US, it is estimated that more than half of all alcohol is consumed by the top 8.2% of drinkers.[32]

Investment Relevance

- Companies involved in the production of alcoholic beverages.[33]
- Companies involved in the distribution of alcoholic beverages.
- Companies that profit from drunkenness and alcohol addiction.

The topic of alcohol is one where it may be particularly pertinent to draw a distinction between investment and consumption, given the clear permissibility in Scripture coupled with the substantial societal harm. Many distributors of alcohol are grocery or other stores where sales of alcohol are a small part of their overall business.

B) Gambling (including Online Gaming)[34]

Biblical and Historical Context

The activity of betting money on uncertain outcomes with the hope of achieving financial gain is an ancient practice, and one that raises substantial concerns from a Christian perspective. Historic Christian faith and practice has varied on the topic. Some Christians treat gambling as an appropriate form of entertainment in moderation, while others see it as almost inevitably linked to greed, and have concerns about the zero-sum nature of the activity (i.e. the gambler is seeking profit from another's loss).

However, historic Christian faith and practice consistently expresses significant concern with the commercial gambling industry, seeing institutionalized or commercialized gambling activities as prone to exploitation, addiction, social predation, and moral corrosion.

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[32] Source: National Institutes of Health, Distribution of Drinks Consumed by U.S. Adults by Average Daily Alcohol Consumption: A Comparison of Two Nationwide Surveys, 2021, https://pmc.ncbi.nlm.nih.gov/articles/PMC7577921/.

[33] In the case of Christians adopting an abstinence approach to alcohol, any company involved in the production or sale of alcohol may raise a concern. Other Christians may be concerned only where substantial involvement occurs.

[34] See *Catechism of the Catholic Church* (§2426-2428), *Compendium of the Social Doctrine of the Church* (§548), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55).

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Historic Christian faith and practice accepts legitimate investment activity, because it is not zero-sum and can contribute to the production of goods and services that promote human flourishing. However, some speculative investment activities or products may be morally indistinguishable from gambling.

Gambling addiction among younger adults, as a result of increased access to sports gambling, is cause for serious concern, as is the increasing prevalence of adjacent gambling-like entertainment, including in video games and through prediction markets platforms.

Gambling addiction causes serious medical, psychological, and social harms that detract from human flourishing and create significant cost to society. Globally, Severe Gambling Disorder rates are estimated to be 1.2% - 1.4% of the adult population, with a further 2.4% suffering from mild to moderate problems.[35] Gambling profits are derived heavily from a relatively small part of the population. It is typically estimated that 60% of gambling revenues are generated from less than 5% of gamblers.[36]

Investment Relevance

- Companies involved in the commercial gambling sector, such as casinos or sports gambling.
- Companies involved in the facilitation of gambling transactions, such as prediction markets.
- Companies involved in the production or distribution of forms of entertainment that include gambling-like elements, including some video games (so called “loot boxes”).
- Companies investing in or facilitating investment activities that are zero-sum in nature and do not contribute materially to either economic or market efficiency.

[35] Sources: World Health Organization, Gambling, 2024, https://www.who.int/news-room/fact-sheets/detail/gambling and The Lancet, The Prevalence of Gambling and Problematic Gambling: A Systematic Review and Meta-Analysis, 2024, https://www.thelancet.com/journals/lanpub/article/PIIS2468-2667(24)00126-9/fulltext.
[36] Source: World Health Organization, Gambling, 2024, https://www.who.int/news-room/fact-sheets/detail/gambling.

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C) Opioids[37]

Biblical and Historical Context

Opioids have for centuries been used for both recreational and medicinal purposes. Recreationally, opioids are used to achieve a drug-induced high. Medicinally, they can be effective at managing severe pain. Historic Christian faith and practice has typically affirmed the use of medicinal compounds to alleviate pain, while rejecting the use of drugs for recreational purposes. However, opioids are highly addictive, and their medical use is typically only appropriate under close medical supervision or for palliative pain alleviation.

Opioid addiction is frequently fatal, either as a result of consumers overdosing or as a result of illegal contaminated drugs. Moreover, like other addictions, opioid addiction and opioid use disorder is linked to a range of negative medical, psychological and social outcomes that are generally detrimental to human flourishing and health. In the US, Opioid Use Disorder is estimated to be 1.5% of the total population and Opioid Misuse is at 2.7% of the total population.[38] It is very difficult to identify the percentage of pharmaceutical profits derived from opioid abuse.

Investment Relevance

- Pharmaceutical companies encouraging over-prescription of opioids or over-medication of conditions that could be treated through other means.
- Manufacturers creating incentives for doctors to prescribe opioids.
- Pharmacies failing to sufficiently monitor for misuse.
- Companies with indirect connections to the illegal drug trade.

[37] See *Catechism of the Catholic Church* (§2291), *Compendium of the Social Doctrine of the Church* (§5, 158), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55).
[38] Source: Substance Abuse and Mental Health Services Administration, Key Substance Use and Mental Health Indicators in the United States: Results from the 2024 National Survey on Drug Use and Health, 2025, https://www.samhsa.gov/data/sites/default/files/reports/rpt56287/2024-nsduh-annual-national-report.pdf.

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D) Recreational Cannabis[39]

Biblical and Historical Context

Cannabis has for centuries been used for both recreational and medicinal purposes. Recreationally, cannabis is used to achieve a drug-induced high. Medicinally, it is a relaxant and is used to treat insomnia, nausea, pain, stress, and other conditions. Cannabis is moderately addictive, and supervised medical use is considered by the medical profession to be generally safe.

In the medicinal form of cannabis, the psychoactive element (THC) is substantially lower than in the recreational form of cannabis.

Like other addictions, cannabis addiction is linked to a range of negative medical, psychological and social outcomes that are generally detrimental to human flourishing. The effects of cannabis addiction are generally milder and less acute than most other addictive products, but include loss of control, mental health risks and cognitive decline.

Given that the societal and personal costs of cannabis use are typically less acute than those of other addictive substances, there is substantial societal debate relating to the appropriateness of cannabis legalization.

Historic Christian faith and practice entails strong concerns about the recreational use of cannabis, with arguments mirroring those on the excessive use of alcohol. Cannabis use at any level can impair judgment. With recent increasing medical use, surveys indicate that most Christians are more open to genuinely therapeutic applications of cannabis and derived products.[40]

[39] See *Catechism of the Catholic Church* (§2291), *Compendium of the Social Doctrine of the Church* (§5, 158), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55).
[40] Source: Pew Research Center, Religious Americans are less likely to endorse legal marijuana for recreational use, 2021, https://www.pewresearch.org/short-reads/2021/05/26/religious-americans-are-less-likely-to-endorse-legal-marijuana-for-recreational-use/.

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In the US, Moderate to Severe Cannabis Use Disorder is estimated to be 3.3% of the total U.S. population, with 7.5% suffering from Mild or Moderate Cannabis Use Disorder.[41] The majority of cannabis consumption is for recreational purposes.[42]

Investment Relevance

- Companies involved in the farming, production, or distribution of cannabis.

E) Social Media[43]

See also Artificial Intelligence in Chapter 6, and Online Child Exploitation in Chapter 4.

Biblical and Historical Context

Social media has made beneficial contributions and need not be harmful when used in moderation. As a relatively recent innovation, the potentially addictive properties of social media have only recently begun to be investigated and, as a result, Christian consensus on an appropriate response is still emerging. However, there is increasing evidence that social media is addictive in its design and detrimental to its users (particularly younger users).

Like other addictions, social media addiction is linked to a range of negative medical, psychological and social outcomes that are generally detrimental to human flourishing. This includes increased prevalence of depression, anxiety and stress, cyberbullying and harassment, sleep disruption and self-image disorders.

The rate of Social Media Addiction is estimated to be 5% - 20% for teenagers[44] and 18.4% for University students.[45] Data on other age groups are difficult to obtain. Revenue linked to

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[41] Source: Trends in the Prevalence and Severity of Alcohol and Cannabis Use Disorders Among U.S. Adults, 2026, https://jamanetwork.com/journals/jamapsychiatry/fullarticle/2852558?guestAccessKey=e3ac6de1-bf26-4c65-a5a2-7d2d0eb3ece3&utm_source=for_the_media&utm_medium=referral&utm_c.
[42] Source: National Institutes of Health, Use of Cannabis for Medical or Recreational Purposes Among U.S. Adults: Correlates and Implications for Problematic Use and Interest in Quitting, 2024, https://pmc.ncbi.nlm.nih.gov/articles/PMC11225981/.
[43] See *Catechism of the Catholic Church* (§2290), *Compendium of the Social Doctrine of the Church* (§548), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 235-237).
[44] Source: Cureus, Understanding Social Media Addiction: A Deep Dive, 2024, https://pmc.ncbi.nlm.nih.gov/articles/PMC11594359/#REF2.
[45] Source: Journal of Public Health, The global prevalence of social media addiction among university students: a systematic review and meta-analysis, 2023, https://nectar.northampton.ac.uk/id/eprint/20495/.

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addiction is difficult to measure. Unlike other addictive products, the primary commercial pathway to profitability derives from advertising revenue rather than consumer purchases (such as user subscriptions).

Investment Relevance

- Companies involved in managing social media platforms.
- Companies responsible for content moderation.
- Companies responsible for managing online child safety.

F) Tobacco (including Vaping)[46]

Biblical and Historical Context

Tobacco differs from most other addictive products in that it is always harmful and it has no safe use. While in the 18th and 19th centuries the use of tobacco was a socially acceptable practice, as evidence emerged demonstrating the harmful and addictive properties of tobacco, both social attitudes and Christian moral approaches to tobacco shifted.

In this context, regular tobacco consumption is difficult to reconcile with Christian faith and practice, in light of the Bible's teaching that we are to treat our bodies with dignity and respect, and take care of our health.

Roughly 9% of US adults consume tobacco on a daily basis. Consumers who smoke one pack per day or more account for 21% of all consumers and account for an estimated 70% to 80% of tobacco sales.[47]

Investment Relevance

- Companies involved in producing tobacco products (including vaping and HNB products)

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[46] See *Catechism of the Catholic Church* (§2290), *Compendium of the Social Doctrine of the Church* (§548), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55).
[47] Sources: Gallup, U.S. Cigarette Smoking Rate Steady Near Historical Low, 2023, https://news.gallup.com/poll/509720/cigarette-smoking-rate-steady-near-historical-low.aspx and New England Journal of Medicine, Tobacco Product Use among U.S. Adults, 2023-2024, 2026, https://evidence.nejm.org/doi/full/10.1056/EVIDpha2500339.

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- Companies involved in distributing tobacco products (including vaping and HNB products)

G) Unhealthy Food[48]

Biblical and Historical Context

Food is a good gift from God designed for human sustenance and enjoyment. However, it has long been recognized that overconsumption – both in general and of certain types of foods that are high in calories and low in nutritional value – is detrimental to health and damaging to human flourishing. It is also well known that certain foods (notably those high in sugar and salt) are more likely to encourage gluttony and compulsive eating.

These unhealthy foods can be harmful when consumed in excess. Some companies in the food supply chain directly contribute to the problem of unhealthy eating by manipulating their food content to encourage excessive and unhealthy levels of consumption, while others exclusively manufacture foods with little or no nutritional value, or inappropriately market unhealthy foods to children. These business models discourage a balanced diet and encourage abuse. Misuse of food is typically higher in vulnerable communities.

Investment Relevance

- Companies involved in producing or distributing food with low nutritional value.

[48] See *Catechism of the Catholic Church* (§2290), *Compendium of the Social Doctrine of the Church* (§548), *Invitation to Christian Ethics* (p. 39-49), *Moral Choices* (p. 51-55, 386-389).

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Chapter 6. Transhumanism

Humans possess the image of God but not all the attributes of God. Possessing a common human nature, we are finite, and our limits are gifts from our Creator.

> "Some new applications of technology... reflect a desire to overcome our creaturely limitations and be like God, mirroring the original sin of Adam and Eve."

The appropriate exercise of human agency is subject to limitations. While being made in God's image includes ways in which we are like God, there are important ways in which we are unlike God. Desiring to exceed the limits God has ordained, exercising God-like power, is a common scriptural theme that points to the sinful and fallen nature of humanity.

With continued technological advancement, people increasingly aspire to overcome limitations and define their own identities and realities. New technologies can create the illusion of transcending human limitations, such as the implied omnipresence of videoconferencing, the implied omniscience of web search, or the implied omnipotence of changing our bodies. While some new applications of technology are a constructive and appropriate response to our desires to advance human flourishing, other applications reflect a desire to overcome our creaturely limitations and be like God, mirroring the original sin of Adam and Eve.

A) Artificial Intelligence[49]

Biblical and Historical Context

Historic Christian faith and practice has generally understood new technologies in light of key scriptural concerns – human life, dignity, agency, and flourishing. Like previous new technologies, the emergence of Artificial Intelligence – specifically Large Language Models and Agentic AI – presents moral considerations for Christians.

[49] See *Catechism of the Catholic Church* (§2293-2294), *Compendium of the Social Doctrine of the Church* (§16, 179, 192), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 230-235).

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On the positive side, AI represents substantial opportunities to increase human productivity in continuing to live out our calling to do good work that serves the flourishing of God's world.

However, there are concerns. AI can be used to generate explicit and harmful content and in some cases has been trained on exploitative content. In places where data centers strain existing infrastructure, their energy and water usage may present substantial environmental challenges. Moreover, some Christians express concern about impacts on critical thinking, arguing that AI has the capacity to reduce human ingenuity rather than elevate it.

This is a very new issue for consideration, and we expect Christian thought and practice in this area to develop as the technology continues to progress.

Investment Relevance

- Companies using artificial intelligence to create harmful, explicit, or exploitative content.
- Companies using artificial intelligence in ways that have negative impacts on flourishing.
- Companies using artificial intelligence in ways that intersect with other topics of moral concern.

B) Gender Reassignment Facilitation[50]

Biblical and Historical Context

Scripture presents biological sex as an integral component of what it means to be made in God's image, both for individuals (whose bodies are integral to their personal identities) and collectively (because it was "not good" for Adam to be alone, and Eve was created to be a fitting coworker). From the original creation, the male-ness and female-ness of Adam and Eve was a crucial part of their identity as God's image-bearers. Christian faith and practice has held the male-female distinction to be an indispensable anthropological principle. In the context of modern biological science, this principle can be observed down to the individual cells of human bodies, as each cell is distinctively male or female in its chromosomes.

[50] See *Catechism of the Catholic Church* (§2331-2336), *Compendium of the Social Doctrine of the Church* (§224), *Invitation to Christian Ethics* (p. 260-266), *Moral Choices* (p. 468-479).

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While presenting a clear distinction between maleness and femaleness, Scripture embraces a range of expressions of those identities. Men in Scripture are frequently praised for attributes that a culture might classify as feminine, and women are frequently praised for attributes that a culture might classify as masculine.

Before the 20th century, the word "gender" was used as a synonym for "sex." Since the mid-20th century, this word has come to be used to refer to the expression of biological sex as an identity in cultural context. This reflects an underlying distinction between biology and cultural expression that has existed from the beginning (because human beings were originally made with a nature that is both biological and social) and varies substantially across cultures and generations.

Gender Dysphoria, the psychological distress caused by a mismatch between a person's felt sense of gender and their biological sex, predates modern times. However, its surge as a medically diagnosed condition is very recent, with diagnosis rates rapidly increasing since 2010.[51] It has become a topic of widespread concern in the context of gender-transition services such as hormonal therapies and surgical procedures (now known in most modern usage as "gender-affirming surgery").

Historic Christian faith and practice affirms that the biological distinction between male and female is real and immutable, and that the body is integral to personal identity as well as to humanity's social expression of the image of God. In that context, surgical and hormonal interventions with lifelong and irreversible effects, particularly when involving children, raise grave concerns from a Christian ethical perspective. In addition, Gender Dysphoria is a real psychological disorder that causes significant distress, and compassion for suffering persons should be an important priority in Christian responses to this phenomenon.

This is a very new issue for consideration, and as Christians work to develop compassionate responses to Gender Dysphoria consistent with respect for God's design of our bodies, we expect Christian thought and practice in this area to continue developing.

Investment Relevance

- Hospitals that provide gender-transition hormonal interventions and surgery.

[51] See, for example, International Journal of Transgender Health, Longitudinal trends of health service utilization for gender dysphoria in Germany between 2010 and 2021 based on health insurance data, which showed a 243% increase in Gender Dysphoria amongst minors and 225% increase amongst adults, 2026, https://www.tandfonline.com/doi/full/10.1080/26895269.2026.2666229.

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- Insurers providing coverage for gender-transition hormonal interventions and surgery.[52]
- Companies providing corporate health insurance policies that include coverage for gender-transition hormonal interventions and surgery.
- Companies providing formal support for gender transitioning.

[52] Note that in several U.S. jurisdictions (24 states plus DC as of 2026), state-regulated private health plans (including fully insured group plans) are prohibited from excluding Gender Affirming Care. Source: Movement Advancement Project, 2026, https://mapresearch.org/equality-map/healthcare-laws-and-policies/.

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Chapter 7. Worker Dignity

The employment relationship should be one of mutually beneficial economic cooperation, justice and safety.

Work is part of God's plan for humanity from the very beginning. While the effects of the fall are acutely felt in the difficulty of work, its core goodness remains.

However, work presents many opportunities for harm. The relationship between employer and employee can become exploitative in various ways, failing to live up to the expectations of mutual respect and care laid out in Scripture.

A) Child Labor[53]

Biblical and Historical Context

While it is important for children to learn to work, there is widespread recognition that children need to be afforded the opportunity to access education, and be protected from forms of labor that are likely to be harmful to children. Historic Christian faith and practice has rejected work that excessively interferes with education or creates health risks or other dangers.

Investment Relevance

- Companies with supply chains connected to child labor; while this is particularly prevalent in some supply chains, such as cotton and cocoa, it is a broad concern for any industry sourcing raw materials from developing countries or where vulnerable people are employed.

[53] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§244-245, 296), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).

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B) Labor Rights Abuses[54]

Biblical and Historical Context

Historic Christian faith and practice calls for a relationship between employer and employee that is characterized by respect and productivity. Abuses of the rights of workers are contrary to God's plan for work. Many concerns that could fall under this topic are also addressed as separate topics in this Guide (e.g. discrimination, sexual harassment, slavery). Other typical concerns include rights of free association, workplace safety, and payment of wages (e.g. failure to pay overtime).

Investment Relevance

- Companies involved in abuses of labor rights, including the right to free association.

C) Sexual Harassment[55]

Biblical and Historical Context

Historic Christian faith and practice condemns sexual exploitation and abuse as fundamentally inconsistent with God's character and opposed to the innate dignity possessed by every image-bearer. The workplace is a context in which sexual harassment can occur, particularly where power imbalances are present.

Investment Relevance

- Companies that have a pattern of sexual harassment.
- Companies that maintain conditions creating a high risk of sexual harassment (as is especially common in mining, hospitality, and some other industries).

[54] See *Catechism of the Catholic Church* (§2426-2436), *Compendium of the Social Doctrine of the Church* (§301-304), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).
[55] See *Catechism of the Catholic Church* (§2432-2433), *Compendium of the Social Doctrine of the Church* (§301), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 479-480).

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D) Slave Labor & Human Trafficking[56]

Biblical and Historical Context

While Scripture accommodates the existence of forced labor in both Old and New Testaments, it consistently presents a countercultural picture of the relationship between employer and employee. The witness of Scripture led to the development of formal ethical teaching that has opposed enslavement from the early Middle Ages onward.

However, Christian practice did not consistently live up to its formal ethical teaching. For centuries, Christians have been at the forefront both of efforts to reduce or eliminate forced labor and human trafficking, and efforts to expand and profit from enslavement. However, it is now widely recognized that forced labor and human trafficking are an affront to the intrinsic dignity of all people affirmed by historic Christian faith and practice.

Modern supply chains create many risks of enslavement and trafficking, including bonded labor, the use of recruitment fees to create debt, and restricted freedom of movement. Human Trafficking includes both labor trafficking and sex trafficking.

Investment Relevance

- Companies that have supply chains connected to forced labor or human trafficking; this is typically a risk for any industry sourcing raw materials from developing countries or employing vulnerable people.
- Companies that operate in conditions that create a high risk of participation in sex trafficking, such as hospitality and transport.

[56] See *Catechism of the Catholic Church* (§2426-2436), *Compendium of the Social Doctrine of the Church* (§301-304), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).

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Chapter 8. Just Business Dealings

Business transactions and relationships should be conducted with integrity, righteousness, and honesty.

Historic Christian faith and practice endorses standards for how business and financial transactions are to be undertaken, including an expectation of non-exploitation. Scripture consistently condemns unjust business practices, including withholding payment or using false weights and measures.

Just business dealings are not simply a matter of following rules, but of behaving with integrity. Business integrity promotes trust, enabling people to transact with confidence and ensuring that exploitation does not occur.

A) Bribery & Corruption (including Money Laundering)[57]

Biblical and Historical Context

Scripture emphasizes the importance of just and fair dealings in business, and specifically condemns corrupt business dealings. Bribery (the illegitimate payment of money or benefits with the intention of obtaining a favorable business outcome) and corruption (the illegitimate exercise of influence over a business decision) are inconsistent with historic Christian faith and practice. Therefore, unjust dealings are inappropriate for believers and fundamentally inconsistent with the Christian worldview, which promotes truth, and values relationships over transactions.

Investment Relevance

- Companies involved in bribery or other corrupt behavior, including money laundering.

[57] See *Catechism of the Catholic Church* (§2432-2434), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).

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B) Data & Privacy (including Cybersecurity and Surveillance)[58]

Biblical and Historical Context

Consistent with Scripture's emphasis on human agency as integral to the image of God, historic Christian faith and practice has generally held that individuals have a reasonable right to privacy, which implies that companies have an obligation to take reasonable measures to secure customer data, and in other ways respect reasonable expectations of privacy. Moreover, some groups use digital surveillance in the service of political and religious oppression.

Investment Relevance

- Companies involved in storing personal data, selling personal information, or undertaking surveillance in ways that invade a reasonable expectation of privacy.
- Companies that fail to sufficiently safeguard personal information.
- Companies that provide services that enable state political and religious oppression.

C) Excessive Executive Remuneration[59]

Biblical and Historical Context

Historic Christian faith and practice holds that while the primary concern for fair pay is the particular transaction between each worker and the employer, larger social systems can create conditions under which individual workers are not able to exercise adequate agency. Some Christians believe that excessive disparity between pay received by the most highly paid executives and the company's workforce reflects and/or creates such undesirable power differentials. Another concern is the ethical formation of human persons in the corporate environment, in the context of a Christian commitment to the "preferential option for the poor."

[58] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).
[59] See *Catechism of the Catholic Church* (§2434), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).

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Investment Relevance

- Companies with especially large differences between remuneration of the most highly paid executives and the company's general workforce.

D) Links to Oppressive Regimes (including State-Owned Enterprises)[60]

Biblical and Historical Context

Consistent with Scripture's emphasis on servant leadership, freedom from oppression, and human flourishing, historic Christian faith and practice has defined legitimate state authority as that which is exercised for the benefit of those being governed, and viewed state-sponsored oppression as a violation of the *imago Dei* principle.

Where state authority is exercised in oppressive ways, it is built on a foundation of exploitation and control, rather than freedom and servant leadership. Around the world some national governments consistently oppress their people and engage in activities to suppress dissent and maintain power. Some commercial enterprises derive profit or other benefits from their interactions with such regimes. The effect of business engagement with such regimes is disputed; some believe it can be beneficial under the right circumstances, while others believe it is always harmful. However, some forms of business engagement, such as those that involve direct profit from unjust activity, are clearly unacceptable.

Historic Christian faith and practice has generally avoided supporting such oppressive regimes and has often sought to encourage reforms that will support human flourishing.

Investment Relevance

- Companies that have operations in, or other connections to, countries governed by oppressive regimes.

[60] See *Catechism of the Catholic Church* (§2234-2237), *Compendium of the Social Doctrine of the Church* (§393-398), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).

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E) Poor Corporate Governance[61]

Biblical and Historical Context

Consistent with the scriptural emphasis on servant leadership and integrity, as well as scriptural warnings about the danger of injustice in a sinful and fallen world, historic Christian faith and practice has generally held that corporate entities should be governed on the basis of clear rules, with transparent decisions made by people who represent the interests of shareholders and are of strong moral character.

Investment Relevance

- Companies that have corporate governance practices that permit exploitation, ignore conflicts of interest, or otherwise increase the likelihood that human flourishing will be harmed.

F) Tax Evasion (including Aggressive Tax Avoidance)[62]

Biblical and Historical Context

Consistent with the scriptural emphasis on fairness and integrity in business dealings, along with the legitimacy of earthly authorities to conduct just taxation, historic Christian faith and practice has recognized that corporate entities have a responsibility to pay taxes honestly, while also generally accepting the use of reasonable strategies to reduce the tax burden borne by a specific company.

Investment Relevance

- Companies involved in intentional Tax Evasion or Aggressive Tax Avoidance.

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[61] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 420-426).
[62] See *Catechism of the Catholic Church* (§2240), *Compendium of the Social Doctrine of the Church* (§355), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 426-427).

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G) Unethical Marketing[63]

Biblical and Historical Context

Consistent with Scripture's emphasis on truth and justice, historic Christian faith and practice has generally held that products and services must be presented accurately, and that vulnerable consumers (particularly children) should be protected from manipulative marketing.

Investment Relevance

- Companies making unethical or misleading marketing claims.
- Companies whose marketing targets vulnerable people (particularly children) in manipulative ways.

H) Unsafe Products[64]

Biblical and Historical Context

Consistent with Scripture's emphasis on the duty of care people owe to one another – seen for example in Old Testament laws that require precautions in potentially dangerous situations – historic Christian faith and practice holds that companies owe a duty of care to their consumers (and others in society) to provide products and services that are reasonably safe.

Investment Relevance

- Companies involved in the production of unsafe products.
- Companies taking inadequate steps to ensure product safety or advise consumers of risks associated with their products.

[63] See *Catechism of the Catholic Church* (§2432, 2482-2486), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 481).
[64] See *Catechism of the Catholic Church* (§2288-2290), *Compendium of the Social Doctrine of the Church* (§338-342), *Invitation to Christian Ethics* (p. 111-112), *Moral Choices* (p. 425-426).

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Chapter 9. Cultural Advocacy

Followers of Jesus are called to advance a Christian moral ethic in the public square.

"Followers of Jesus are not merely private individuals but members of communities and called to be responsible contributors to society."

There is a clear biblical mandate for followers of Jesus to advance the gospel and the Kingdom of God into the world, living lives of faithful witness, and being salt and light in their communities. Followers of Jesus are not merely private individuals but members of communities and called to be responsible contributors to society.

The ways in which believers understand and live out this calling has varied widely. Between important Christian principles of public witness, personal conscience, moral formation, justice, social advocacy and protection of the vulnerable, different groups will reflect varying priorities and preferred approaches.

A) Abortion Advocacy (including Philanthropy, Travel, and Lobbying)[65]

See also the section on Abortion in Chapter 3, Human Life.

Biblical and Historical Context

In most of the world, advocacy for access to elective or direct abortion and related services lie outside the realm of typical corporate behavior and squarely within the remit of public policy. However, within the United States, corporate advocacy on the topic is common, with both pro-abortion and anti-abortion advocates seeking to influence public policy and behavior outside of the political sphere. This creates an environment in which some companies may, directly or indirectly, engage in abortion advocacy.

[65] See *Catechism of the Catholic Church* (§2270-2275), *Compendium of the Social Doctrine of the Church* (§155, 233), *Invitation to Christian Ethics* (p. 327-357), *Moral Choices* (p. 110-142).

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In the context of varying approaches to Christian public witness, some believers see addressing this issue as an important expression of faithfulness. For others, this aspect of public witness is a low priority.

Investment Relevance

- Insurers providing coverage for elective/direct abortion-related procedures and drugs.
- Companies providing corporate health insurance policies that include coverage for elective/direct abortion-related procedures.[66]
- Companies making corporate contributions to pro-abortion charities or political candidates, either through employee matched giving programs or through direct corporate donations.[67]
- Companies with policies covering travel for elective/direct abortion-related surgical procedures.
- Companies providing insurance coverage that pays for abortions.[68]
- Companies providing travel benefits to enable employees to travel for abortions.[69]
- Companies supporting legislation that legalizes abortion.

[66] Note that in several U.S. jurisdictions (13 states as of 2026), state-regulated private health plans (including fully insured group plans) are required to cover elective/direct abortion services. This is further complicated by the reality that some of the procedures and medications necessary to protect the mother's life in the event of miscarriage or stillbirth are the same procedures and medications used in abortions. Source: KFF, Abortion Coverage Limitations in Medicaid and Private Insurance Plans, 2026, https://www.kff.org/womens-health-policy/abortion-coverage-limitations-in-medicaid-and-private-insurance-plans/.

[67] Here, a distinction is frequently drawn between company donations that arise from employee donation-matching programs (where the employer often has minimal discretion about the recipient) and company donations from corporate dollars.

[68] Note that some jurisdictions (notably California) require that certain employers provide health insurance coverage that includes access to abortion. In such instances, adopting an exclusionary screen effectively requires the issuer to avoid investing in companies that are subject to California jurisdiction. Source: California Department of Managed Health Care, All Plan Letter, 2022, https://www.dmhc.ca.gov/Portals/0/Docs/OPL/APL%2022-031%20%2812_22_2022%29.pdf.

[69] This is typically only a relevant consideration for companies operating in the United States, where access to abortion and the legal status of abortion varies by state.

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B) Anti-Family Entertainment[70]

See also the section on Pornography in Chapter 4, Human Dignity.

Biblical and Historical Context

Christianity has maintained from its early beginnings a conviction that the church's sexual ethic is one of the defining features that necessarily distinguishes the church from the world. Historic Christian faith and practice has consistently maintained the belief that sexual activity ought to be undertaken only in the context of a marriage relationship, and that the pursuit of sexual gratification outside of this context is an illegitimate expression of human sexuality.

Historic Christian faith and practice has limited marriage to one man and one woman. In the larger cultural context, sexual activity outside of this limitation has become increasingly normalized. From the 1960s onwards, some in the Christian community have argued for acceptance of monogamous non-heterosexual relationships. However, these views lack continuity with historic Christian faith and practice. The body is an integral part of the person and God's design for the body must control human use of the body.

In that context, positive and romanticizing portrayals of non-heterosexual sexual relationships in mass media represent a concern for many Christians. In the context of varying approaches to Christian public witness, some believers see this as an important expression of faithfulness. For others, this aspect of public witness is a low priority.

Positive and romanticizing portrayals of heterosexual sexual relationships outside of marriage are equally inconsistent with historic Christian faith and practice. Christian investing products typically do not demonstrate equivalent concern between portrayals of non-heterosexual and non-monogamous heterosexual sexual relationships, without explaining why these two cases should be treated differently.

The rise of online dating in the 21st Century also causes concerns for many Christians, in that it tends to cheapen sexual activity, as dating apps can facilitate or promote hookup culture.

[70] See *Catechism of the Catholic Church* (§2351-2359), *Compendium of the Social Doctrine of the Church* (§252-254), *Invitation to Christian Ethics* (p. 225-267), *Moral Choices* (p. 339-370).

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Investment Relevance

- Companies involved in producing or distributing entertainment material that advocates, encourages, romanticizes, or profits from sexual activity that does not reflect God's intention.

C) LGBT Advocacy[71]

See also Gender Reassignment Facilitation in Chapter 6, Transhumanism.

Biblical and Historical Context

Christianity has maintained from its early beginnings a conviction that the church's sexual ethic is one of the defining features that necessarily distinguishes the church from the world. Historic Christian faith and practice has consistently maintained the belief that sexual activity ought to be undertaken only in the context of a marriage relationship, and that the pursuit of sexual gratification outside of this context is an illegitimate expression of human sexuality.

Historic Christian faith and practice has limited marriage to one man and one woman. In the larger cultural context, sexual activity outside of this limitation has become increasingly normalized. From the 1960s onwards, some in the Christian community have argued for acceptance of monogamous non-heterosexual relationships. However, these views are difficult to reconcile with the important biblical principles that the body is an integral part of the person, and that God's design for the body must control human use of the body.

Historic Christian faith and practice recognizes the importance of providing a safe work environment that is free from harassment and unjust discrimination. The question of what is appropriate when it comes to providing employees who identify as LGBT with access to benefits and workplace resources is complex, as is the question of how best to treat them as persons made in God's image while not affirming sexuality outside of God's intended plan. A wide range of approaches is possible.

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[71] Note: The inclusion in this topic of the "T" of LGBT reflects broader cultural categorization of Transgenderism alongside Lesbian, Gay, and Bisexual sexuality. The actual moral issues involved are vastly different between LGB topics (for which the moral question relates primarily to sexuality) and Transgender topics (for which the moral question relates primarily to identity). On LGBT Advocacy, see *Catechism of the Catholic Church* (§2331-2336, 2357-2359), *Compendium of the Social Doctrine of the Church* (§252-254), *Invitation to Christian Ethics* (p. 225-267), *Moral Choices* (p. 339-370).

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In most of the world, debates about sexuality and societal accommodation lie outside the realm of typical corporate behavior. However, within the United States, corporate advocacy on the topic is common, with both sides seeking to influence public policy and culture.

In the context of varying approaches to Christian public witness, some believers see this as an important expression of faithfulness. For others, this aspect of public witness is a low priority.

Investment Relevance

- Companies providing access to medical fertility services outside of God's intended plan.
- Companies with policies designed to elevate visibility of sexual activity and identities outside of God's intended plan.
- Companies with policies perceived to favor employees who identify as LGBT at the expense of other groups.
- Companies with training programs (including sexuality sensitivity and gender identity training) that affirm sexual activity and identities outside of God's intended plan
- Companies with policies that favor vendors who identify as LGBT in the supply chain.

This topic may also have moral relevance where investors are involved in advocacy that, intentionally or unintentionally, dehumanizes people who identify as LGBT.

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Chapter 10. Stewardship of Nature

God entrusts faithful care and management of his creation to humanity.

Creation provides for human needs and reflects the glory, beauty and majesty of the Creator. The appropriate exercise of dominion over creation is a stewardship responsibility entrusted to humanity in the initial creation. This stewardship entails both preservation of the integrity of the created order and development that fulfills God's creative and redemptive purposes.

A) Animal Abuse (including Animal Testing & Factory Farming)[72]

Biblical and Historical Context

Appropriate use of animals to meet human wants and needs is established in Scripture. While some Christian groups encourage or even mandate vegetarianism, the majority view in historic Christian faith and practice holds that animals are a part of creation that has been entrusted to humanity to meet human needs for food, clothing, and shelter.

At the same time, the mandate given to humanity to steward nature includes respect for the whole creation. Historic Christian faith and practice has therefore rejected animal cruelty or abuse as wrong.

While the exact boundaries of animal abuse can be difficult to define, the practices of housing an excessive number of animals in a small space, causing unnecessary pain in animal treatment, injecting excessive amounts of hormone into animals to encourage meat production, and preventing animals from having access to the outdoors have been focal points of Christian ethical concern.

Investment Relevance

- Companies involved in concentrated animal feeding operations and related practices.
- Companies involved in testing of products on animals in ways that could cause harm.

[72] See *Catechism of the Catholic Church* (§2402-2406), *Compendium of the Social Doctrine of the Church* (§113, 466, 472), *Invitation to Christian Ethics* (p. 501-531), *Moral Choices* (p. 383-386).

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- Companies otherwise using animals in ways that don't reflect appropriate stewardship.

B) Environmental Destruction[73]

Biblical and Historical Context

The mandate given to humanity in Scripture to fill and subdue the earth includes an expectation that humanity will utilize the earth's resources to advance human flourishing and civilization, while simultaneously preserving the integrity of the creation order. Moreover, the use of creation to provide for human needs must include concern for future generations, so the earth must be maintained such that it can continue to provide for human needs. The earth is also precious to God in its own right; the stewardship command to "work and keep" the world in Genesis implies a mandate to protect the God-given integrity of the world as well as to develop its potential.

Companies use the natural resources of creation to create products and services that (often) advance human flourishing. However, there are times in which this natural resource use becomes excessively exploitative or causes irreversible damage and harm. Historic Christian faith and practice has consistently seen the most severe forms of environmental destruction as inconsistent with this responsibility.

Investment Relevance

- Companies involved in activities that contribute directly to severe environmental destruction, such as land, air or water pollution, excessive deforestation, chemical spills, and habitat destruction.

[73] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§466-471), *Invitation to Christian Ethics* (p. 501-531), *Moral Choices* (p. 371-382).

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C) Fossil Fuels (including Climate Change)[74]

Biblical and Historical Context

The topic of human-caused climate change is recent and controversial. In the 1960s, scientists explored more deeply a possible connection between the rising volume of carbon dioxide (CO2) in the atmosphere and global average temperatures.

Today the majority of scientists holds that:

- Human activity (particularly the use of fossil fuels) is directly related to increases in the levels of atmospheric CO2 that have been seen since the mid-18th century.
- Higher levels of CO2 cause higher average global temperatures.
- Higher average global temperatures are a direct cause of increased frequency and severity of weather events and a range of other concerning outcomes that pose a range of threats to human flourishing.

However, on the question of the size of the impact of human activity on climate change, and even the size of the effect of higher CO2 levels on global temperatures, the extent of scientific consensus is lower.

This is also reflected in the views of Christians in general. Particularly, there is disagreement on the extent to which human activity may be contributing to climate change. On this topic, Christians in the U.S. – especially in evangelical churches – are more likely to emphasize non-human causes of climate change as compared to Christians outside the U.S.

There is also substantial disagreement as to the appropriate policy response (if any) to the issue of whether (if at all) climate change should inform carbon policy, energy policy, and any fossil fuel divestment. Some groups point out that those most at risk of the effects of climate change are often those most in need of access to the affordable energy provided by fossil fuels and argue that the costs of reducing the use of fossil fuel are too great. Others see a moral imperative to reduce fossil fuel usage. There are also other possible approaches to reduce potential climate impacts besides reducing fossil fuel use.

[74] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§466-471), *Invitation to Christian Ethics* (p. 504-507), *Moral Choices* (p. 389-393).

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Investment Relevance

- Companies involved in the production or consumption of fossil fuels.
- Companies failing to take steps to reduce their carbon footprint.
- Companies otherwise contributing to potential climate change.

D) Genetic Engineering[75]

Biblical and Historical Context

Farmers have long used natural processes to select for more robust and higher-yield varieties of crops. However, the development of direct scientific manipulation of genes in the 1970s and its broader adoption in commercial farming dates to the 1990s.

Historic Christian faith and practice has generally adopted a cautious approach to the use of genetically modified crops, with a positive view of the potential of such crops to increase nature's ability to provide food to sustain human life, tempered by three main concerns:

1. The ways in which the commercialization and patentization of crops places substantial control over the food supply in the hands of a small number of companies who own the patents to key crop variants, and who can use this control in exploitative ways.
2. Uncertainty about the long-term effects of genetic modification on biodiversity, soil and water quality, and potential effects on human health.
3. Whether genetic modification represents a level of alteration of nature that fails to respect the integrity of the creation order.

Investment Relevance

- Companies involved in genetic modification of food crops.
- Companies seeking to control patents in inappropriate ways.

[75] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§244, 458-459, 472-473), *Invitation to Christian Ethics* (p. 501-531), *Moral Choices* (p. 238-253).

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E) Nuclear Energy[76]

Biblical and Historical Context

The moral relevance of commercial nuclear energy dates to the 1940s and 1950s when, after initial military nuclear use, the U.S. and U.S.S.R. both began to research commercial energy applications of nuclear technology and commercial reactors for energy generation began to be constructed. At this time, Christians were primarily concerned about nuclear proliferation (the extent to which commercial nuclear energy might make it easier for more countries to develop nuclear weapons) and nuclear meltdown (catastrophic failures of nuclear energy facilities that could release radioactive material).

More recently, nuclear power's generally improved safety record relative to other forms of energy production, along with its viability as an alternative to fossil fuels, has improved its relative attractiveness. Among those concerned about the risks of potential climate change, nuclear energy is increasingly perceived as a valuable component in making a transition away from fossil fuels.

Historic Christian faith and practice affirms the importance of all of these concerns and encourages the exercise of prudential judgment with regard to the particulars of energy production.

Investment Relevance

- Companies involved in the mining of nuclear material.
- Companies involved in producing nuclear energy.

[76] See *Catechism of the Catholic Church* (§2432), *Compendium of the Social Doctrine of the Church* (§470), *Invitation to Christian Ethics* (p. 501-531), *Moral Choices* (p. 371-382).

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