

Human Dignity as the Foundation of Faithful Investing.

A proposal based on *Dignitas Infinita* for establishing an ethical investment framework in financial markets.

September 2026

Human Dignity as the Foundation of Faithful Investing. A proposal based on Dignitas Infinita for establishing an ethical investment framework in financial markets.

1. Introduction: Human Dignity at the Center of the Contemporary Debate.

Human dignity is one of the most frequently invoked concepts in today's political, legal, and economic discourse. It appears in international declarations, public policy, and responsible investment frameworks. Yet this apparent consensus around the need to protect dignity conceals a profound inconsistency: there is no real agreement on what human dignity is or on its ultimate foundation.

Throughout history, humanity has intuited that the human person possesses a special value. Over time, this intuition developed into the modern concept of human rights. Yet the most robust development of this concept is found in the Christian tradition, which affirms that human dignity is intrinsic, universal, and inalienable because it is rooted in the very being of the person and exists beyond every circumstance.

This dignity is infinite. It does not depend on what a person does, on his or her abilities, or on social standing. Dignity is not granted; it is recognized. This affirmation is the indispensable starting point for any serious reflection on ethics, politics, and economics.

2. The Evolution of the Concept of Human Dignity¹.

In the classical world, dignity was linked to social status. Not all human beings were considered equally worthy. With the emergence of Christianity came an anthropological revolution: every human being possesses the same dignity by virtue of having been created in the image of God. Through His Incarnation, Jesus Christ confirmed the dignity of the body and soul that together constitute the human person.

This idea developed over the centuries and reached a modern formulation in the Universal Declaration of Human Rights. In late modernity, however, a significant shift occurred: dignity increasingly began to be understood in functional terms.

¹*Dignitas Infinita* n.10

Today, dignity is often linked to autonomy, decision-making capacity, or quality of life. This introduces a graduated view of dignity, in which some human beings may be considered “less worthy” or dignity itself may even be seen as something that can be lost. The Church, however, maintains that dignity cannot be taken away. It belongs to the human person beyond every circumstance and in every condition or situation. The person stands above any circumstance.

The declaration *Dignitas Infinita* provides an essential clarification by distinguishing among ontological, moral, social, and existential dignity. Only **ontological dignity**—the dignity that belongs to the very being of the person—is absolutely inviolable, because it belongs to each person simply by virtue of existing. This is the ontological dignity we mean when we refer to human dignity in Altum’s Investment Guidelines.

Moral dignity refers to the way a person exercises freedom. Human beings can act against this dignity and behave in a way that is “unworthy” of their nature.

Social dignity concerns the conditions in which a person lives. When the minimum conditions required to live in accordance with one’s ontological dignity are absent, we can say that a person is living in an “undignified” way because those living conditions contradict his or her ontological dignity.

Finally, **existential dignity** is affected when a person, despite apparently having everything needed to live, finds himself or herself in a situation that prevents living in peace.

Therefore, although human dignity cannot be taken away, it can be harmed. We will examine below the circumstances in which this can occur.

“Human dignity does not depend on a person’s abilities, wealth or position in life, nor on the right or wrong choices made; instead, it is a gift that precedes and transcends each person, endowed by God as an expression of his unfailing love.”

Leo XVI, *Magnifica Humanitas* n.50

3. The Contemporary Crisis of Dignity.

The current crisis of human dignity does not consist in its explicit denial, but in its redefinition. Dignity is constantly invoked, yet it has been emptied of objective content.

The **first symptom** of this crisis is anthropological reductionism. Dignity is identified with autonomy or well-being. This excludes the most vulnerable: the unborn, the sick, the poor, and those who are dependent on others.

As St. John Paul II said, “A society lacks solid foundations when, on the one hand, it asserts values such as the dignity of the person, justice and peace, but then, on the other hand, radically acts to the contrary by allowing or tolerating a variety of ways in which human life is devalued and violated, especially where it is weak or marginalized”.²

Although there is broad agreement today on the importance of human dignity, the concept is often understood in different ways, leading to misunderstandings and contradictions. This raises a fundamental question: is human dignity truly recognized, respected, protected, and promoted at all times?

The **second symptom** is the rupture between the person and the body. Identity is conceived as something subjective, while the body becomes material that can be manipulated and changed. This view contradicts the idea that the body is a sign of the person and that the dignity inherent in the human being belongs to the whole person—mind and body, inseparably united.

In the unity of body and soul, the human person, precisely through his or her bodily condition, is capable of reaching the highest summit and should regard the body as good and honor it³. The body possesses great dignity as an integral part of the person, with whom it shares a common history⁴.

The **third symptom** is the proliferation of new rights detached from human nature. This creates deep inconsistencies and weakens the very foundation of rights. As Pope Leo XIV noted in his address to the Spanish Parliament: “Can a community that casts into the shadows the unborn child, the elderly, the sick, those who suffer in silence, or those who depend entirely on the care of others be

²St. John Paul II, *Evangelium Vitae* n.101

³Paul VI, *Gaudium et Spes* n.14

⁴Instruction *Ad resurgendum cum Christo* n. 3

be called fully just? (...) A law does not attain its true greatness merely by having been formally enacted; it attains it when, in addition to being valid in form, it can stand before the dignity of the person and pass that test without shame.”⁵

Finally, a “throwaway culture” emerges, in which the value of the person is measured in terms of usefulness and efficiency.

We therefore maintain that dignity is not bestowed by one human being on another on the basis of gifts, qualities, or economic or social circumstances. It belongs to the person by virtue of having been created, and each person is called to recognize and embrace it. For the same reason, dignity cannot be withdrawn, even though it can be harmed.

4. Grave Violations of Human Dignity and Their Manifestations in Investing.

Dignitas Infinita identifies several grave violations that can harm human dignity, many of which can be addressed and avoided through Faithful Investing.

Investing is not a neutral act. Every investment decision is a moral decision and has an impact on society. By investing in companies that foster social development and the common good, investors contribute to human flourishing and, therefore, promote human dignity.

The Drama of Poverty is the first violation mentioned in Dignitas Infinita. It can be addressed through the creation of dignified jobs and the development of companies capable of providing them. Supporting such companies helps advance the distribution of goods and services that, under the universal destination of goods affirmed by Catholic Social Teaching, are ultimately intended for all.

War directly attacks human life and dignity. While reaffirming the right to legitimate defense and the responsibility to protect those whose existence is threatened, the Church maintains that war is always a defeat for humanity. For this reason, we avoid investing in companies that produce or distribute indiscriminate and nuclear weapons.

⁵ Leo XIV, Meeting with the members of the Spanish Parliament, Madrid, Monday, 8 June 2026.

Human Trafficking, sexual abuse, and violence against women lie at the heart of the pornography industry. Following the digital revolution, this industry has expanded exponentially, with a social impact whose full depth is difficult to measure. Nevertheless, refraining from investing in companies that produce or promote pornography through audiovisual content or sexually explicit products is a first step toward limiting access to it.

In this context, St. John Paul II's contribution through his catecheses on the Theology of the Body is especially relevant⁶. His anthropology emphasizes the inseparable unity of body and soul. The body is not merely an instrument; it is the visible manifestation of the person. In its masculinity and femininity, the body is called to express the spirit and make communion between persons possible. To deny the meaning of the body is, ultimately, to deny an essential dimension of human dignity.

Abortion is the deliberate and direct elimination, by whatever means, of a human being in the initial stage of existence, from conception to birth. Unborn children are the most defenseless and innocent, yet today their human dignity is denied by taking their lives. Many pharmaceutical companies manufacture readily accessible abortifacients. Others donate millions of dollars each year to organizations that promote abortion or perform abortions directly. Still others fund abortions for employees as part of their benefits packages. After conducting a thorough analysis of these companies' practices and activities—including direct engagement through our own research team—we believe that investing in them would be inconsistent with living out a faith that defends innocent life at all times and in all places.

Surrogacy violates the dignity of both the child and the woman by treating the child as an object and pregnancy as a transaction or contract. A child is always a gift and should never be the object of a contract. By virtue of his or her inalienable dignity, a child has the right to a fully human origin rather than one artificially induced. Some companies provide coverage for surrogacy arrangements, while others finance them as an employee benefit.⁷ At Altum, we believe in the principle of alternatives. We prefer to invest in other companies whose employee benefits genuinely advance women's rights and authentic well-being.

Euthanasia and Assisted Suicide are becoming increasingly common in our society. Euthanasia is currently legal in eleven countries, and assisted suicide in thirteen⁸. This creates the possibility that insurers may cover these services under health

⁶ <https://www.vatican.va/content/john-paul-ii/es/audiences.index.html#audiences>

⁷ More than 100 companies analyzed by Altum's Catholic Research team meet these criteria.

⁸ According to a 2026 study conducted by Altum's Catholic Research team.

policies or even include them in life insurance coverage⁹. Euthanasia and assisted suicide are distinctive in that they invoke a mistaken concept of human dignity and turn it against life itself; even the laws that regulate them are sometimes referred to as “death with dignity” laws. Yet we are called to protect the true dignity of the sick and the elderly through the care they need to alleviate suffering and accompany them as they seek meaning. For this reason, Faithful Investing excludes companies that provide or cover these services.

Gender Theory primarily seeks to eliminate sexual difference between men and women in an effort to make everyone the same¹⁰. Through sexual difference, human beings are capable of generating life; it is therefore the greatest difference between man and woman and, at the same time, the most beautiful and powerful. A society without sexual differences empties the family—the fundamental cell of society—of its anthropological foundation. The family is where the first social relationships are learned and the first school of virtue. If the family is eliminated, the distinction between right and wrong is lost; if the school where everything is first learned disappears—the place where human beings learn to put others at the center and to love them simply for who they are—human dignity can be interpreted in erroneous ways that ultimately run contrary to the nature of both man and woman. Promoting the family is one of Altum’s four pillars. For this reason, Faithful Investing does not support, through investment, companies that promote ideologies aimed at eliminating the family.

Sex Change is also connected to the preceding point, insofar as it originates in a failure to embrace the dignity and greatness of the body one has received. The dignity of the body cannot be considered inferior to the dignity of the person, because the body participates in the image of God. The body is the place where the soul unfolds and manifests its interior life. Through the body, we recognize that we were generated by others; through the body, we relate to others and can establish relationships of love that bring forth new persons. Accepting and respecting the body is the task of every human being, because it is where human dignity is manifested. For this reason, every sex-reassignment procedure risks harming the unique dignity with which we were created. Many companies finance sex-reassignment surgeries and treatments for employees; others cover them through insurance policies; still others provide these services in their healthcare facilities. Choosing not to support these companies through investment—and thereby avoiding the financing of these services—creates an opportunity for those who may still come to recognize the beauty and dignity of the body they have been given.

⁹ <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000054706877>

¹⁰ <https://www.vatican.va/content/francesco/es/speeches/2024/january/documents/20240108-corpo-diplomatico.html>

5. Conclusion

There can be no truly responsible investing without an objective understanding of human dignity and a commitment to promoting and protecting it. Recovering the ontological foundation of human dignity means recognizing that there are non-negotiable ethical limits in investing. Dignity must be placed at the center of the ethical analysis of the companies in which one seeks to invest.

The human person is at the center of creation, and everything must be oriented toward promoting human dignity. The economy must be ordered toward the development of the human person in the economic, social, and personal spheres. Without an adequate understanding of dignity, investing loses its moral orientation, and financial decisions risk pursuing economic gain as their sole objective, without considering what that gain costs—or the price a person's dignity may be paying for it.

When dignity is recognized as intrinsic and inalienable, a solid framework for decision-making is established.

DISCLAIMER

For any user of this report:

This report has been prepared by Altum Faithful Investing, EAF, S.L. (Altum).

INFORMATION

The information used in this report is obtained from sources believed to be reliable. However, no warranty, express or implied, is made with respect to the accuracy, adequacy, completeness, legality, reliability or usefulness of any information. This disclaimer applies to both isolated and aggregate uses of the information.

Altum shall not be responsible for the quality, accuracy, and completeness of information provided by third parties or publicly available information and shall not be liable for any damages, direct or indirect, that may result from the use of this document.

All warranties of any kind, express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose, and non-infringement of proprietary rights are disclaimed.

Altum Faithful Investing EAF, SL is a financial advisory firm with registration number 219 with the National Securities Market Commission. This document has been prepared by Altum Faithful Investing EAF SL for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, buying or selling any security. The information contained herein is not intended to be and should not be construed as investment, fiscal, financial, accounting or legal advice.

USE OF INFORMATION

The information contained in this report does not constitute a recommendation, a confirm offer to sell, or the solicitation of an offer to buy any financial product or service; and should not be relied upon in connection with any investment decision.

Altum makes no warranty, express or implied, as to the results obtained from the use of the information in this report.

Altum makes no warranty, express or implied, as to the accuracy, adequacy, completeness, legality, reliability or usefulness for any purpose of this report.

UPDATE OF THE INFORMATION

The violations and defaults presented in this report are those set forth by Altum under the "Altum Investment Guidelines" (<https://altum-fi.com/con-criterio/>) which may differ from yours. If you find any errors or omissions, please report them to Altum. In addition, changes may be made periodically to the information contained in this document; the data may also quickly become out of date. Altum may, at any time, revise the information in this report without notice and makes no commitment to update it.

Altum has carried out the ethical and moral analysis following the criteria of the Catholic Magisterium.

Please feel free to contact us at info@altum-fi.com if you have any questions.



ALTUM

Faithful Investing