

# What Investors Value



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# Introduction

Some advisors hesitate to start the values-based investing (VBI) conversation across their broader client base. The story they have heard is that values-based investing is more niche than mainstream, reserved solely for select clients.

But investors tell a different story.

Across age groups, wealth levels, and faiths, investors care deeply about how their money is invested. They increasingly expect their advisor to help them align their investments with their personal values. Advisors unprepared for these conversations can pay a high price: lost trust, missed opportunities, and even the loss of clients themselves, as they seek advisors who are better equipped to meet their values-based expectations.

Advisors ready to embrace values-based conversations can benefit from having a clear understanding of modern investors' views on aligning portfolios with values. To help provide that understanding, Crossmark partnered with Pinkston to conduct an online survey of more than 1,500 U.S. adults with at least \$250,000 in investable assets.

From the survey findings, we identified 10 Investor Insights – headline learnings – that have the potential to reshape how advisors engage clients, position their practice through a values-based lens, and compete in an evolving marketplace. This report details those insights.

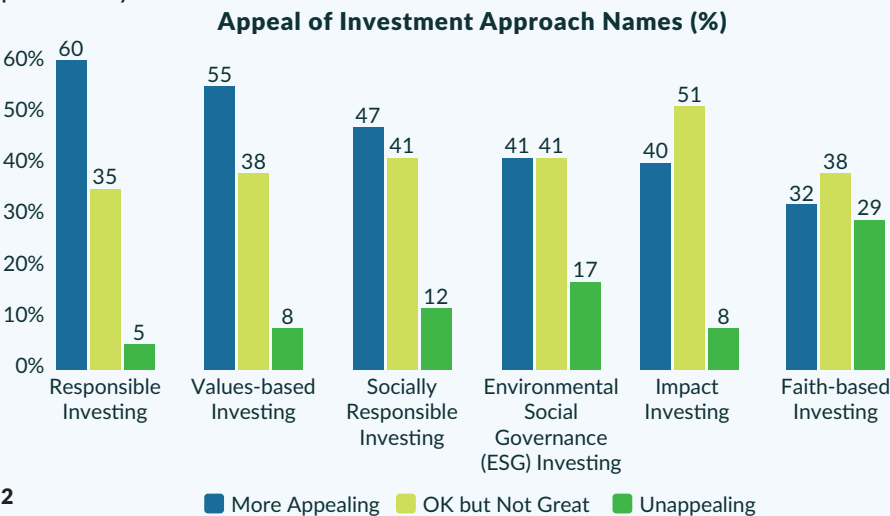
Crossmark Global Investments, in partnership with Pinkston, conducted an online survey June 26-July 11, 2025, with 1,512 U.S. adults who have a minimum \$250K in investable assets and are at least somewhat involved in their household's investment decisions. The survey has a margin of error of 2.5%.

## Insight 1. Investors prefer and know the term *values-based investing* or *responsible investing* over *ESG*, *faith-based*, or *impact investing*.

Words matter, and they matter to investors.

Terms such as *ESG investing* (environmental, social, and governance) can carry political connotations, and investors may have understandable concerns that ESG-marketed funds can overpromise and underdeliver.<sup>1</sup> Somewhat surprisingly, nearly 3 out of 10 investors surveyed find the term *faith-based investing* unappealing, while only 37% are familiar with the concept at all. *Impact investing* does not fare much better. It is more appealing than *faith-based* or *ESG investing*, but again, loses out due to a lack of familiarity.

Crossmark primarily uses the term *values-based investing*, and this is intentional. *Values-based investing*, along with *responsible investing*, seems to carry the magic combination of favorability and familiarity. Evangelical investors find these two terms particularly attractive.



**Takeaway:** As more advisors incorporate clients' values, faith, and ethics into investment conversations, the words they choose for those conversations are critical. Clients could reject a strategy if called by an unfavorable or unfamiliar name.

1 Raghunandan, A., & Rajgopal, S. "Do ESG Funds Make Stakeholder-Friendly Investments?" *Papers.ssrn.com*, 19 Nov. 2021, [papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3826357](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3826357)

## Insight 2. Demographics are destiny, as the Great Wealth Transfer reshapes the investing landscape.

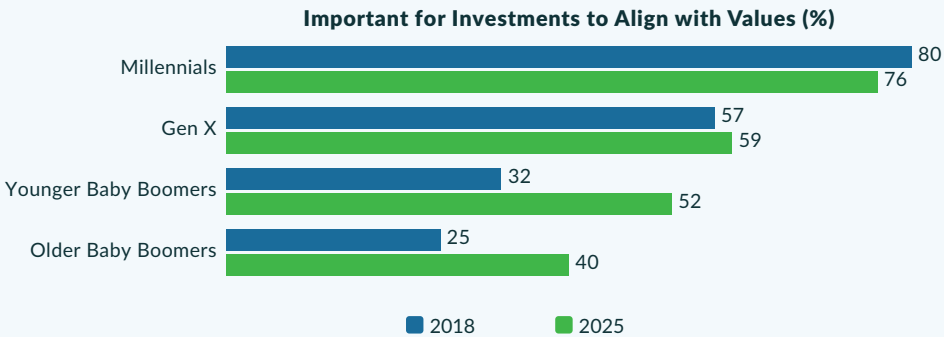
Baby Boomer and Silent Generation households will transfer an estimated \$84 trillion by 2048. The predominant narrative of the Great Wealth Transfer centers on the generation that will inherit that wealth – but that is only half the story.

Women in the U.S. are expected to live 5.3 years longer than men on average.<sup>2</sup> Accordingly, there will often be a “horizontal,” intermediate stage of stewardship before a “vertical” inheritance. As wives become widows, they will solely manage assets previously managed jointly before ultimately passing those assets to the next generation.

**Takeaway:** As the Great Wealth Transfer progresses, the question advisors may need to consider is: What do both younger and female investors have in common?

## Insight 3. Millennials and women, the biggest beneficiaries of the Great Wealth Transfer, prioritize values-based investments the most.

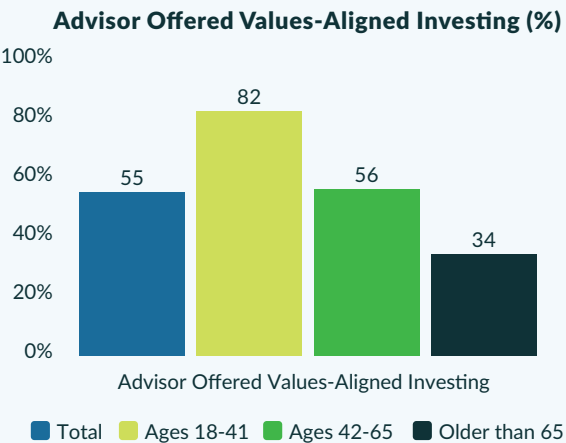
We asked investors in 2018 and 2025 how much priority they placed on values alignment in their investments. In both studies, women (across age groups) and Millennials prioritized values more than men and more than other age cohorts. The most surprising change was in Baby Boomers: Both men and women Boomers’ interest in VBI has increased substantially (25% in 2018 to 40% in 2025). Given the concentration of wealth among that cohort, this is significant for advisors seeking to grow and retain their client base.



**Takeaway:** Considering the Great Wealth Transfer is now in progress, these three cohorts are worth advisors’ attention. Learning more about their priorities means providing better service, which may lead to better client retention. For female investors in particular, Cerulli notes that advisors who lead with planning over investing, who build strong relationships and rapport, and who prioritize philanthropy are poised to win this cohort.<sup>3</sup>

## Insight 4. Financial advisors who do not offer values-based investments are now in the minority.

Of all the information in this survey, this is perhaps the most startling yet salient point. Fifty-five percent of investors with financial advisors said their advisor already offered them an option for values alignment. For committed Christians – i.e., those who identify their faith as “very” or “extremely important” – this number rises to 62%. The same is true of four out of five Millennial respondents who have an advisor.



**Takeaway:** As younger investors enter the market and technology threatens to depersonalize financial advice, VBI is poised to become the new standard expectation from investors and standard offering from advisors.

2 CDC. “Life Expectancy.” Centers for Disease Control and Prevention. 25 Oct. 2024, [www.cdc.gov/nchs/fastats/life-expectancy.htm](http://www.cdc.gov/nchs/fastats/life-expectancy.htm)

3 Cerulli Associates. “\$54 Trillion Will Transfer to Widows ... ” 2025, [www.cerulli.com/press-releases/54-trillion-will-transfer-to-widows-through-2048-more-than-95-will-go-to-women](http://www.cerulli.com/press-releases/54-trillion-will-transfer-to-widows-through-2048-more-than-95-will-go-to-women).

**Insight 5. Approximately 9 out of 10 investors identified at least one category they’d like to avoid or embrace in their portfolio.**

Presented with a list of options, 91% of investors surveyed identified something they want to avoid, and 88% identified something they want to embrace.

Interestingly, there is little relative divergence among age groups and levels of faith-commitment for these questions. This is one of the greatest areas of agreement among all investors surveyed.

Other responses in the survey are consistent with these findings.

- Only 9% disagree with the statement, “It matters to me how a company in my portfolio makes their profit.”
- Only 14% disagree with the statement, “I care just as much about how I make a profit as I care about where I give philanthropically.”
- 82% said it is “important,” “very important,” or “extremely important” that the companies in their portfolio align with their personal values.

**Insight 6. Older investors prefer avoiding harm, while younger investors prefer embracing good.**

| Avoid                                           | Ages 65+ Under 65 |     | Embrace                                                 | Ages 65+ Under 65 |     |
|-------------------------------------------------|-------------------|-----|---------------------------------------------------------|-------------------|-----|
|                                                 |                   |     |                                                         |                   |     |
| Pornography, adult entertainment                | 61%               | 38% | Good corporate governance and systems for oversight     | 48%               | 42% |
| Predatory lending practices                     | 56%               | 42% | Consistently a “best place to work”                     | 32%               | 41% |
| Suppliers use harsh labor practices             | 52%               | 39% | Good steward of natural resources and environment       | 37%               | 39% |
| Media with violent content                      | 44%               | 29% | Family-focused corporate policies                       | 27%               | 38% |
| Unhealthy foods or products for children        | 41%               | 29% | Products address societal health and safety needs       | 24%               | 37% |
| Contribute to pollution or climate change       | 41%               | 34% | Supports philanthropy or humanitarian work              | 30%               | 34% |
| Addictive substances such as alcohol or tobacco | 38%               | 26% | Hiring practices focused on women, minorities, veterans | 19%               | 27% |
| NONE of the listed categories                   | 8%                | 9%  | NONE of the listed categories                           | 19%               | 8%  |

**Bold** = significantly higher

The wide variety of available values-based investment products enables advisors to satisfy virtually any client’s preferences. But tailoring the conversation according to a client’s age may allow advisors to tap into those preferences more quickly. According to the results of our survey, leading the conversation with products that offer exclusionary screens is a stronger entry point with older investors, while inclusionary, or positive, screens appeal more to younger investors.

**Takeaway:** Advisors may have greater success considering not only the values of their clients, but also which methods of values-alignment their clients are seeking – avoiding, embracing, or engaging (through proxy voting and the like).

## Insight 7. The areas faith-based investment managers most commonly recommend avoiding are not necessarily the areas investors most want to avoid.

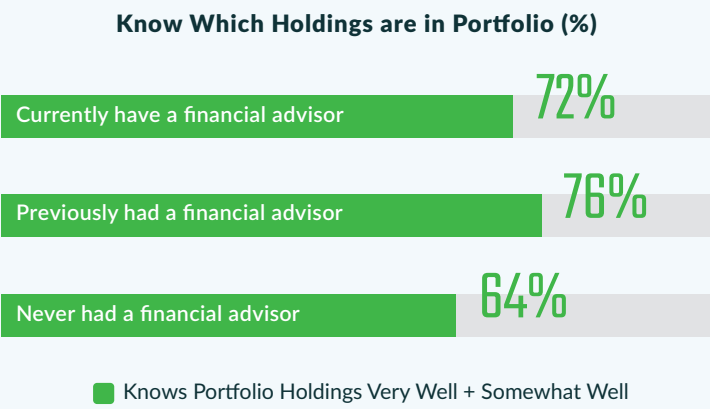
Many values- and faith-based managers and strategies exclude corporate producers of abortion-related products, adult entertainment, tobacco, gambling, and alcohol. But it is worth asking, “Are these the issues investors most want to avoid?”

Forty-six percent of respondents would like to avoid investing in adult entertainment, 30% in alcohol and tobacco, 21% in gambling, and 19% in abortion. In other words, less than a third of investors would be more likely to avoid companies in four of the “Big Five Screens.” This is also true for committed Christians, not just the sample overall.

While these categories remain vital pillars of faith- and values-based investing for many, including Crossmark, advisors may wonder if the forest is ever lost for the trees as they evaluate screening nuances among VBI managers. In other words, amid the volume of the debate over screening details, are advisors and asset managers able to hear the whisper of their clients’ core concerns?

**Takeaway:** Values-based investing deals with strong moral questions within changing cultural and demographic tides. Advisors and asset managers are wise to consistently evaluate the issues and the intensity with which they screen.

## Insight 8. Millennial investors and those with a financial advisor are more familiar with what is in their portfolio.



**Takeaway:** Advisors’ current clients and their heirs are very likely to know and care about what they own. If VBI continues to gain market share, these investors may notice values-based products’ absence (or presence) in their portfolios.

### More Likely to **Avoid** Companies / Fund if...

| More Likely to Avoid Investing in a Company if it Has... | Total | Committed Christian | Casual Christian or Non-Christian |
|----------------------------------------------------------|-------|---------------------|-----------------------------------|
| Predatory lending practices                              | 47%   | 46%                 | 48%                               |
| Pornography, adult entertainment                         | 46%   | 56%                 | 38%                               |
| Suppliers use harsh labor practices                      | 44%   | 42%                 | 46%                               |
| Contribute to pollution or climate change                | 37%   | 33%                 | 40%                               |
| Media with violent content                               | 34%   | 39%                 | 30%                               |
| Unhealthy foods or products for children                 | 34%   | 35%                 | 32%                               |
| Weapons of war                                           | 34%   | 32%                 | 35%                               |
| Use or allow animal testing                              | 33%   | 34%                 | 33%                               |
| Addictive substances such as alcohol, tobacco            | 30%   | 32%                 | 28%                               |
| Unsustainable farming practices or strip mining          | 29%   | 26%                 | 32%                               |
| Civilian firearms                                        | 21%   | 19%                 | 23%                               |
| Take public, political stances                           | 21%   | 23%                 | 20%                               |
| Casinos, sports betting                                  | 21%   | 27%                 | 16%                               |
| Physician-assisted suicide or euthanasia                 | 19%   | 27%                 | 12%                               |
| Products or services that aid in or provide abortion     | 19%   | 29%                 | 10%                               |
| Recreational cannabis                                    | 18%   | 26%                 | 12%                               |
| Social media, digital entertainment                      | 9%    | 12%                 | 8%                                |
| Other                                                    | 1%    | 1%                  | 1%                                |
| None of these                                            | 9%    | 7%                  | 10%                               |

Perhaps surprisingly, respondents with an advisor expressed greater familiarity with their holdings than those who have always self-managed. In fact, 65% of investors with an advisor responded “extremely” or “very important” when asked about the significance of their portfolio companies aligning with their personal values. This number drops to 39% among those who have never had a financial advisor.

Likewise, 87% of Millennial investors surveyed said they know their holdings “very” or “somewhat well,” compared with 69% of Gen X and 60% of Baby Boomer investors.

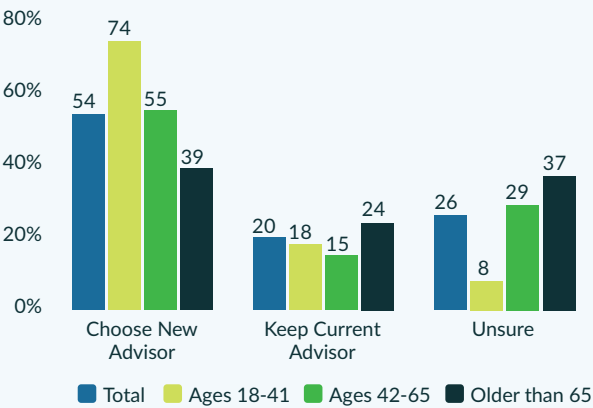
## Insight 9. Most investors are willing to switch advisors to access values-based investing.

More than half of investors surveyed would leave their current advisor for another who offers VBI. This number is nearly three out of four for Millennial investors with an advisor (i.e., future beneficiaries of the Great Wealth Transfer). Though Boomers may be perceived as a steady client base, three in four would at least consider a change.

Unsurprisingly, for Christians who consider their faith “very” or “extremely important,” 61% were willing to switch advisors. This is true of Christian investors across a diverse spectrum of political affiliations, marital statuses, and ages of children.

**Takeaway:** VBI clearly appeals to a wide variety of investors, and a majority are willing to make a change if their current advisors do not offer values-based choices. An immediate move to include such choices could create deeper relationships with clients, reducing the likelihood that they will seek out a competitor who does offer values-based investments.

Willing to Switch to Advisor who Offers Values-Based Investing (%)



## Insight 10. It matters which VBI products an advisor uses, as 1 in 4 investors is unwilling to accept even slight trade-offs for values alignment.

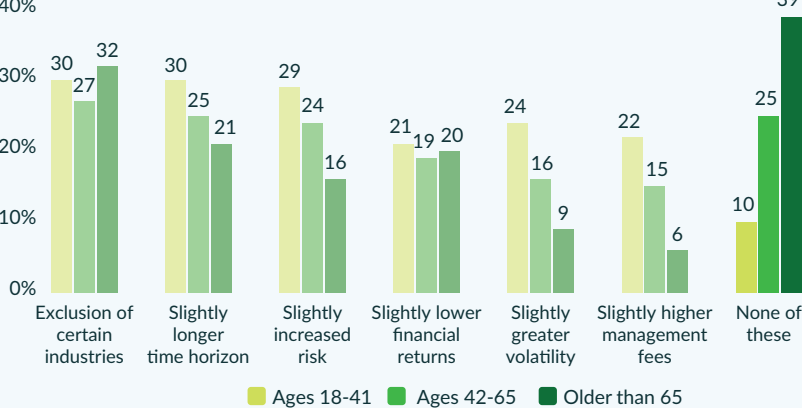
If advisors have concerns about approaching the VBI conversation with clients, this statistic explains why. One in four investors say that perceived, slight trade-offs of any sort eliminate VBI as an option.

Too often, the values-based conversation can be over before it begins, and this is especially true for older investors. Just as some disapprove of certain terms (such as ESG), investors also disapprove of downsides. Values are valuable, but everything has a price.

Trade-offs Willing to Accept for Values Alignment (%)



Trade-offs Willing to Accept for Values Alignment (%)



Not all VBI products are created equal. Advisors who opt for managers solely based on exhaustive values-alignment may find their clients wanting more. Though committed Christian investors are more willing to accept a longer time horizon, one in five is still unwilling to accept downside.

Committed Christian investors may not be asking for more scrutiny on revenue thresholds, data providers, or political stances in screening. They may just be asking for more scrutiny on recurring revenue, discounted cash flow, and price-to-earnings in the VBI funds their advisor selects.

**Takeaway:** Advisors who assume any values-based mutual fund, ETF, or separately managed account (SMA) will do the job may be mistaken. Advisors who assume there are no products that “have it all” – values-alignment and value-creation for investors – may also be mistaken. Product research and partnering with the right values-based asset manager are critical.

# Conclusion

As our study shows, values-based investing is no longer niche; it's central to advisor success. The findings in this report suggest that advisors who embrace the values-based conversation have a better chance at achieving success both for themselves and for their clients. Those who partner with disciplined, research-driven managers to find the right products for the right clients are building pathways to deeper relationships and better retention. Advisors who have been considering VBI for years may be wise to offer values-based products before they fully become a baseline expectation.

Values-based investing is not about choosing between beliefs and performance. Investors are demanding both, and they will be demanding both from their advisors. Advisors prepared to make these expectations a reality may be better positioned to serve their clients today and for generations to come.

**Demographics**

- 55% Male/ 45% Female

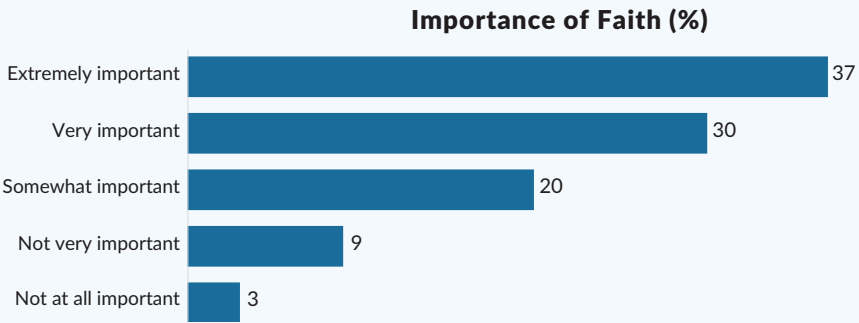
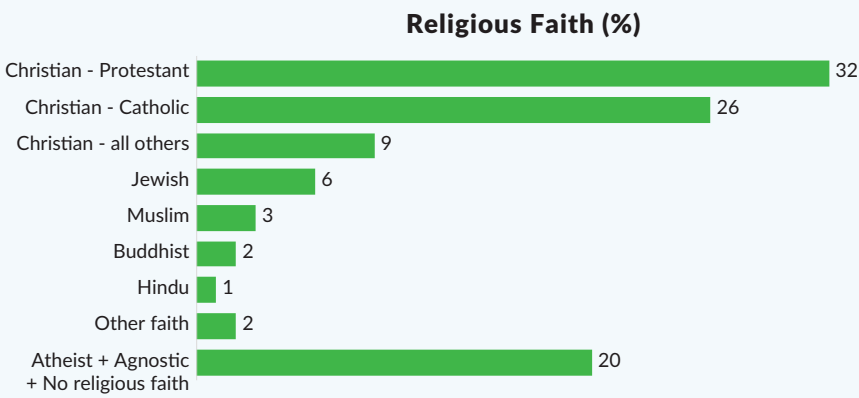
**Age**

- 34% older than 65 (Baby Boomers past retirement age)
- 40% age 42-65 (Gen X + pre-retirement-age Boomers)
- 26% age 18-41 (Millennial and Gen Z)

**Last time attended religious service**

**62%**

Attended services in the past month



For more information about how Crossmark can help you start the **VBI conversation** with your clients, contact your Crossmark sales team at **[advisorsolutions@crossmarkglobal.com](mailto:advisorsolutions@crossmarkglobal.com)** or **888-845-6910**.

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