The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 13F

| OMB APPROVAL | |
|---|---|
| OMB Number: | 3235-0006 |
| Estimated average burden hours per response: | 23.8 |

## FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09-30-2026

Check here if Amendment ☐ Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: CNO Financial Group, Inc.
Address: 11299 Illinois Street, Suite 200
Carmel, IN 46032
Form 13F File Number: 028-17555
CRD Number (if applicable):
SEC File Number (if applicable):

**The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.**

Person Signing this Report on Behalf of Reporting Manager:
Name: Joel T. Koehneman
Title: Senior Vice President and Chief Accounting Officer
Phone: 317-817-6100

**Signature, Place, and Date of Signing:**

| /s/Joel T. Koehneman | Carmel, IN | 11-10-2026 |
|---|---|---|
| [Signature] | [City, State] | [Date] |

**Report Type (Check only one.):**

☑ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

## Form 13F Summary Page

**Report Summary:**

| | |
|---|---|
| Number of Other Included Managers: | 1 |
| Form 13F Information Table Entry Total: | 19 |
| Form 13F Information Table Value Total: | 170,121,458 (round to nearest dollar) |

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file

number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state “NONE” and omit the column headings and list entries.]

| No. | Name | Form 13F File Number | CRD No. (if applicable) | SEC File No. (if applicable) | CIK |
|---|---|---|---|---|---|
| 1 | 40/86 Advisors, Inc. | 028-17556 | | | |

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Washington, D.C. 20549

## FORM 13F

OMB APPROVAL
OMB Number: 3235-0006
Estimated average burden hours per response: 23.8

## FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 | COLUMN 7 | COLUMN 8 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | VALUE | SHRS OR | SH/ | PUT/ | INVESTMENT | OTHER | VOTING AUTHORITY | | |
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (to the nearest dollar) | PRN AMT | PRN | CALL | DISCRETION | MANAGER | SOLE | SHARED | NONE |
| FIRST TR EXCHANGE-TRADED FD | SENIOR LN FD | 33738D309 | 6,774,640 | 152,000 | SH | | DFND | 1 | 0 | 152,000 | 0 |
| FIRST TR EXCHANGE-TRADED FD | SENIOR LN FD | 33738D309 | 4,457,000 | 100,000 | SH | | DFND | 1 | 0 | 100,000 | 0 |
| INVESCO EXCH TRADED FD TR II | SR LN ETF | 46138G508 | 19,204,200 | 940,000 | SH | | DFND | 1 | 0 | 940,000 | 0 |
| INVESCO EXCH TRADED FD TR II | SR LN ETF | 46138G508 | 1,920,420 | 94,000 | SH | | DFND | 1 | 0 | 94,000 | 0 |
| INVESCO EXCH TRADED FD TR II | SR LN ETF | 46138G508 | 8,560,170 | 419,000 | SH | | DFND | 1 | 0 | 419,000 | 0 |
| INVESCO EXCH TRADED FD TR II | SR LN ETF | 46138G508 | 975,533 | 47,750 | SH | | DFND | 1 | 0 | 47,750 | 0 |
| ISHARES TR | IBOXX HI YD ETF | 464288513 | 4,787,020 | 62,000 | SH | | DFND | 1 | 0 | 62,000 | 0 |
| ISHARES TR | BROAD USD HIGH | 46435U853 | 11,430,400 | 320,000 | SH | | DFND | 1 | 0 | 320,000 | 0 |
| ISHARES TR | BROAD USD HIGH | 46435U853 | 4,929,360 | 138,000 | SH | | DFND | 1 | 0 | 138,000 | 0 |
| SPDR SERIES TRUST | ST STR PFD ETF | 78464A292 | 19,838,000 | 700,000 | SH | | DFND | 1 | 0 | 700,000 | 0 |
| SSGA ACTIVE ETF TR | ST STR BL LN ETF | 78467V608 | 13,914,355 | 344,500 | SH | | DFND | 1 | 0 | 344,500 | 0 |
| SSGA ACTIVE ETF TR | ST STR BL LN ETF | 78467V608 | 20,396,950 | 505,000 | SH | | DFND | 1 | 0 | 505,000 | 0 |
| SPDR SERIES TRUST | ST PORT HIGH ETF | 78468R606 | 9,487,800 | 420,000 | SH | | DFND | 1 | 0 | 420,000 | 0 |
| SPDR SERIES TRUST | ST PORT HIGH ETF | 78468R606 | 14,638,320 | 648,000 | SH | | DFND | 1 | 0 | 648,000 | 0 |
| SPDR SERIES TRUST | ST PORT HIGH ETF | 78468R606 | 4,766,490 | 211,000 | SH | | DFND | 1 | 0 | 211,000 | 0 |
| SPDR SERIES TRUST | ST BLOO HIGH ETF | 78468R622 | 9,785,125 | 105,500 | SH | | DFND | 1 | 0 | 105,500 | 0 |
| SPDR SERIES TRUST | ST BLOO HIGH ETF | 78468R622 | 4,795,175 | 51,700 | SH | | DFND | 1 | 0 | 51,700 | 0 |
| SPDR SERIES TRUST | ST BLOO HIGH ETF | 78468R622 | 4,730,250 | 51,000 | SH | | DFND | 1 | 0 | 51,000 | 0 |
| SPDR SERIES TRUST | ST BLOO HIGH ETF | 78468R622 | 4,730,250 | 51,000 | SH | | DFND | 1 | 0 | 51,000 | 0 |