

**CNO FINANCIAL GROUP, INC.**

**CHARTER OF THE**

**INVESTMENT COMMITTEE**

**OF THE**

**BOARD OF DIRECTORS**

**Purpose**

The primary function and purpose of the Investment Committee of the Board of Directors is to assist the Board of Directors in reviewing the investment policies and portfolios of the Company and its subsidiaries, including strategies, transactions, risks, implementation and performance.

**Membership**

The Investment Committee shall consist of at least three members of the Board of Directors. The members of the Investment Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Investment Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

**Structure and Operation**

The Board of Directors shall designate one member of the Investment Committee as its chair. The Investment Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Investment Committee. A majority of the Investment Committee members shall constitute a quorum for the transaction of business. The Investment Committee may act only upon approval of a majority of members of the Committee. The Investment Committee shall meet upon the call of the chair of the Committee. The action of the Investment Committee at a meeting at which a quorum is present shall be the act of the Committee. The Investment Committee may act in writing by the unanimous consent of its members.

The Investment Committee shall meet at such times as it deems necessary to fulfill its responsibilities. The Investment Committee shall have the resources and authority that are necessary and appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants. The Investment Committee shall have the sole authority to approve the fees and other terms of retention with respect to such advisers. The Investment Committee shall report on its activities to the Board of Directors and make such recommendations and findings as it deems appropriate.

**Duties and Responsibilities**

The following are the duties and responsibilities of the Investment Committee:

- Review the investment strategies, policies, programs, and tolerances of the Company and its subsidiaries, including those that relate to asset-liability management, responsible investing, diversification, risk management and applicable regulations.

- Review and approve the Company's investment guidelines, and any exceptions thereto and review that funds are invested in accordance with the investment guidelines in effect.
- Review benchmarks used to assess relative investment performance as well as proposed changes thereto.
- Review the selection and performance of external investment managers and compliance with their mandates.
- Review market trends and investment and other financial risks related to the investment portfolios.
- Review the quality and performance of the investment portfolios of the Company and its subsidiaries and the investment-related aspects of the Company's asset-liability management practices, including those relating to:
  - the investment performance of portfolios compared to benchmarks;
  - alignment of asset duration to liabilities, including the approval of tolerances for asset-liability duration alignment; and
  - the Company's, and its subsidiaries', investment borrowings in furtherance of their respective investment plans and activities.
- Periodically review and approve derivatives use plans and related hedging strategies and activities of the Company.
- Together with the Human Resources and Compensation Committee and/or the full Board of Directors, to participate in the selection, appointment, and periodic review, of the Company's chief investment officer.
- Together with the Human Resources and Compensation Committee and/or the full Board of Directors, to participate in the design, and periodic review, of the responsibilities of the chief investment officer.
- Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board of Directors for approval.
- Evaluate its own performance annually. The Investment Committee may conduct its evaluations and reviews in such manner as it deems appropriate.
- Perform any other responsibilities delegated to the Investment Committee by the Board of Directors from time to time.

### **Miscellaneous**

This Investment Committee Charter is not intended to change or augment the obligations of the Company or its directors or management under the federal securities laws or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.

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