



Semiannual report

John Hancock CQS Asset Backed Securities Fund

Closed-end alternative

April 30, 2025

John Hancock

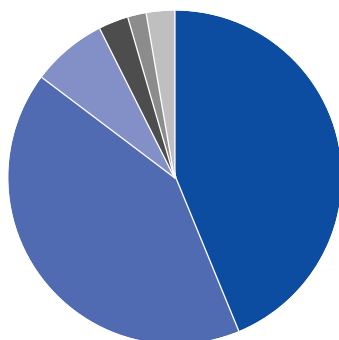
CQS Asset Backed Securities Fund

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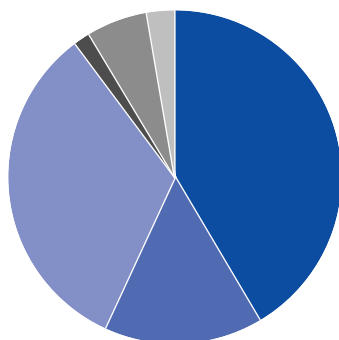
Portfolio summary

PORTFOLIO COMPOSITION AS OF 4/30/2025 (% of total investments)



Collateralized loan obligations	43.8
Collateralized mortgage obligations - U.S. Government Agency	41.5
Collateralized mortgage obligations - Commercial and residential	7.3
Asset-backed securities	2.9
Credit-linked notes	1.8
Short-term investments	2.7

QUALITY COMPOSITION AS OF 4/30/2025 (% of total investments)



Collateralized mortgage obligations - U.S. Government Agency	41.5
BB	15.4
B	32.9
CCC and below	1.6
Not rated	5.9
Short-term investments	2.7

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-25 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2025 (% of total investments)

United States	56.2
Ireland	43.8
TOTAL	100.0

Consolidated Fund's investments

AS OF 4-30-25 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 62.2%				\$45,862,168
(Cost \$47,073,905)				
Commercial and residential 9.4%				6,893,668
Citigroup Commercial Mortgage Trust Series 2014-GC23, Class E (A)(B)	3.208	07-10-47	1,500,000	1,246,350
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2013-CR11, Class E (A)(B)	4.370	08-10-50	1,000,000	902,300
Series 2014-CR19, Class E (A)(B)	4.161	08-10-47	2,483,000	2,223,030
Commercial Mortgage Trust (Deutsche Bank AG) Series 2014-LC15, Class E (A)	3.500	04-10-47	1,500,000	1,307,550
JPMorgan Chase Commercial Mortgage Securities Trust Series 2013-LC11, Class B	3.499	04-15-46	1,296,013	1,214,438
U.S. Government Agency 52.8%				38,968,500
Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class B2 (30 day Average SOFR + 5.650%) (A)(C)	10.004	12-25-50	2,750,000	3,079,511
Series 2020-HQA3, Class B2 (30 day Average SOFR + 10.114%) (A)(C)	14.468	07-25-50	1,220,000	1,589,292
Series 2020-HQA4, Class B2 (30 day Average SOFR + 9.514%) (A)(C)	13.868	09-25-50	2,500,000	3,196,295
Series 2020-HQA5, Class B2 (30 day Average SOFR + 7.400%) (A)(C)	11.754	11-25-50	2,743,000	3,239,036
Series 2021-DNA1, Class B2 (30 day Average SOFR + 4.750%) (A)(C)	9.104	01-25-51	3,000,000	3,227,262
Series 2021-DNA2, Class B2 (30 day Average SOFR + 6.000%) (A)(C)	10.354	08-25-33	2,750,000	3,210,901
Series 2021-DNA3, Class B2 (30 day Average SOFR + 6.250%) (A)(C)	10.604	10-25-33	2,400,000	2,866,843
Series 2021-DNA5, Class B2 (30 day Average SOFR + 5.500%) (A)(C)	9.854	01-25-34	2,500,000	2,855,438
Series 2021-HQA1, Class B2 (30 day Average SOFR + 5.000%) (A)(C)	9.354	08-25-33	3,000,000	3,329,031
Series 2021-HQA2, Class B2 (30 day Average SOFR + 5.450%) (A)(C)	9.804	12-25-33	2,750,000	3,113,144
Series 2021-HQA4, Class B2 (30 day Average SOFR + 7.000%) (A)(C)	11.354	12-25-41	3,000,000	3,163,627
Federal National Mortgage Association				

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2020-SBT1, Class 1B1 (30 day Average SOFR + 6.864%) (A)(C)	11.218	02-25-40	3,000,000	\$3,175,876
Series 2023-R06, Class 1B2 (30 day Average SOFR + 5.900%) (A)(C)	10.254	07-25-43	2,762,800	2,922,244
Asset-backed securities 59.4%				\$43,868,123
(Cost \$42,752,793)				
Asset-backed securities 3.6%				2,672,368
FIGRE Trust				
Series 2025-HE1, Class G PO (A)	8.398	01-25-55	810,799	71,159
Series 2025-HE1, Class XS IO (A)	4.033	01-25-55	29,721,920	2,601,209
Collateralized loan obligations 55.8%				41,195,755
AlbaCore Euro CLO I DAC				
Series 1X, Class ER (3 month EURIBOR + 5.960%) (C)(D)	8.196	10-18-34	EUR 3,000,000	3,249,848
Anchorage Capital Europe CLO DAC				
Series 3X, Class FR (3 month EURIBOR + 8.490%) (C)(D)	10.769	10-15-38	EUR 2,300,000	2,563,239
Series 8X, Class FR (3 month EURIBOR + 8.250%) (A)(C)(D)	10.933	10-25-38	EUR 1,000,000	1,052,418
Aurium CLO IX DAC				
Series 9X, Class F (3 month EURIBOR + 9.360%) (C)(D)	11.521	10-28-34	EUR 2,000,000	2,245,720
Barings Euro CLO DAC				
Series 2015-1A, Class ERR (3 month EURIBOR + 6.860%) (A)(C)(D)	9.018	07-25-35	EUR 1,500,000	1,639,332
Series 2018-2X, Class F (3 month EURIBOR + 6.950%) (C)	9.229	10-15-31	EUR 250,000	252,071
Series 2024-1A, Class F (3 month EURIBOR + 8.930%) (A)(C)(D)	11.166	07-20-37	EUR 2,400,000	2,586,847
Carlyle Euro CLO DAC				
Series 2015-2X, Class ER (3 month EURIBOR + 9.010%) (C)(D)	11.545	11-10-35	EUR 3,560,000	3,689,655
Series 2020-2X, Class D (3 month EURIBOR + 6.060%) (C)(D)	8.339	01-15-34	EUR 1,000,000	1,083,993
Contego CLO XI DAC				
Series 11X, Class FR (3 month EURIBOR + 8.410%) (C)(D)	11.145	11-20-38	EUR 1,000,000	1,057,406
CVC Cordatus Loan Fund X DAC				
Series 10A, Class FR (3 month EURIBOR + 8.260%) (A)(C)	10.830	01-26-38	EUR 700,000	743,104
Dryden Euro CLO DAC				
Series 2020-79X, Class ER (3 month EURIBOR + 6.470%) (C)(D)	8.706	01-18-35	EUR 1,500,000	1,634,646
Hayfin Emerald CLO X DAC				
Series 10X, Class FR (3 month EURIBOR + 7.910%) (C)(D)	10.146	07-18-38	EUR 2,947,230	3,219,937

	Rate (%)	Maturity date		Par value^	Value
Collateralized loan obligations (continued)					
Hayfin Funding DAC Series 13X, Class F (3 month EURIBOR + 8.340%) (C)	10.619	01-15-37	EUR	600,000	\$639,448
Henley CLO VI DAC Series 6X, Class E (3 month EURIBOR + 6.110%) (C)(D)	8.268	06-10-34	EUR	1,000,000	1,099,093
Invesco Euro CLO IV DAC Series 4X, Class F (3 month EURIBOR + 7.430%) (C)(D)	9.709	04-15-33	EUR	1,600,000	1,625,254
OCP Euro CLO DAC Series 2023-8A, Class SUB (A)(E)	—	01-20-37	EUR	1,000,000	725,024
Series 2023-8X, Class SUB (E)	—	01-20-37	EUR	1,000,000	725,024
Penta CLO DAC Series 2017-3A, Class FRR (3 month EURIBOR + 7.740%) (A)(C)(D)	10.003	10-17-38	EUR	2,000,000	2,084,359
St. Paul's CLO II DAC Series 2X, Class FR4 (3 month EURIBOR + 8.880%) (C)(D)	11.038	10-25-35	EUR	3,200,000	3,362,561
St. Paul's CLO IV DAC Series 4X, Class DRRR (3 month EURIBOR + 4.970%) (C)	7.128	04-25-30	EUR	650,000	698,895
St. Paul's CLO VIII DAC Series 8X, Class F (3 month EURIBOR + 5.900%) (C)(D)	8.163	07-17-30	EUR	3,000,000	3,261,756
St. Paul's CLO X DAC Series 10X, Class ER (3 month EURIBOR + 6.360%) (C)(D)	8.596	04-22-35	EUR	1,725,000	1,956,125
Credit-linked notes 2.3% (Cost \$1,684,355)					\$1,666,061
Consumer loans 2.3%					1,666,061
Huntington Bank Auto Credit-Linked Note Series 2025-1, Class D (30 day Average SOFR + 3.500%) (A)(C)	7.850	03-21-33		1,684,355	1,666,061
		Yield (%)		Shares	Value
Short-term investments 3.5% (Cost \$2,569,612)					\$2,569,612
Short-term funds 3.5%					2,569,612
State Street Institutional U.S. Government Money Market Fund, Premier Class		4.2762(F)		2,569,612	2,569,612
Total investments (Cost \$94,080,665) 127.4%					\$93,965,964
Other assets and liabilities, net (27.4%)					(20,185,123)
Total net assets 100.0%					\$73,780,841

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Currency Abbreviations

EUR Euro

Security Abbreviations and Legend

EURIBOR Euro Interbank Offered Rate

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

PO Principal-Only Security - (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.

SOFR Secured Overnight Financing Rate

(A) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$57,817,243 or 78.4% of the fund's net assets as of 4-30-25.

(B) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

(C) Variable rate obligation. The coupon rate shown represents the rate at period end.

(D) All or a portion of this security is segregated as collateral for reverse repurchase agreements.

(E) Notes do not bear interest and represent the ownership of the residual interest in the issuing entity. Distributions are made only after all classes senior in priority have received all amounts due.

(F) The rate shown is the annualized seven-day yield as of 4-30-25.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	19,735,718	EUR	17,130,000	SSB	5/27/2025	\$304,207	—
						\$304,207	—

SWAPS

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
iTraxx Europe Crossover Series 43										
Centrally cleared	Version 1	23,500,000	EUR	\$ 25,613,415	5.000%	Quarterly	Jun 2030	\$ (1,091,506)	\$ (773,066)	\$ (1,864,572)
				\$25,613,415				\$(1,091,506)	\$(773,066)	\$(1,864,572)

Derivatives Currency Abbreviations

EUR Euro

USD U.S. Dollar

Derivatives Abbreviations

OTC Over-the-counter

SSB State Street Bank and Trust Company

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$93,087,699. Net unrealized depreciation aggregated to \$682,100, of which \$1,725,119 related to gross unrealized appreciation and \$2,407,219 related to gross unrealized depreciation.

See Notes to consolidated financial statements regarding investment transactions and other derivatives information.

Consolidated financial statements

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$94,080,665)	\$93,965,964
Receivable for centrally cleared swaps	1,332,560
Unrealized appreciation on forward foreign currency contracts	304,207
Foreign currency, at value (Cost \$3,604,749)	3,629,446
Dividends and interest receivable	452,499
Collateral on reverse repurchase agreements	920,000
Receivable for fund shares sold	50,000
Other assets	179,538
Total assets	100,834,214
Liabilities	
Payable for open reverse repurchase agreements, at value (cost \$25,917,892)	26,849,457
Payable for investments purchased	7,946
Payable to affiliates	
Investment management fees	110,121
Accounting and legal services fees	2,187
Trustees' fees	258
Other liabilities and accrued expenses	83,404
Total liabilities	27,053,373
Net assets	\$73,780,841
Net assets consist of	
Paid-in capital	\$77,362,080
Total distributable earnings (loss)	(3,581,239)
Net assets	\$73,780,841
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$96,622 ÷ 5,073 shares)	\$19.05
Class I (\$72,619,368 ÷ 3,811,217 shares)	\$19.05
Class U (\$1,064,851 ÷ 55,928 shares)	\$19.04
Maximum offering price per share	
Class A (net asset value per share ÷ 97.5%) ¹	\$19.54

¹ On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

CONSOLIDATED STATEMENT OF OPERATIONS For the period ended 4-30-25¹ (unaudited)

Investment income	
Interest	\$2,454,591
Dividends	44,028
Total investment income	2,498,619
Expenses	
Investment management fees	389,453
Distribution and service fees	343
Interest expense	201,104
Accounting and legal services fees	3,774
Transfer agent fees	4,445
Trustees' fees	16,532
Custodian fees	8,036
State registration fees	118
Printing and postage	6,101
Professional fees	68,671
Offering and organization costs	165,580
Other	4,571
Total expenses	868,728
Less expense reductions	(150,016)
Net expenses	718,712
Net investment income	1,779,907
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(1,525,399)
Forward foreign currency contracts	(1,448,760)
Swap contracts	65,836
	(2,908,323)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(887,385)
Forward foreign currency contracts	304,207
Swap contracts	(773,066)
	(1,356,244)
Net realized and unrealized loss	(4,264,567)
Decrease in net assets from operations	\$(2,484,660)

¹ Period from 1-21-25 (commencement of operations) to 4-30-25.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Period ended 4-30-25 ¹ (unaudited)
Increase (decrease) in net assets	
From operations	
Net investment income	\$1,779,907
Net realized loss	(2,908,323)
Change in net unrealized appreciation (depreciation)	(1,356,244)
Decrease in net assets resulting from operations	(2,484,660)
Distributions to shareholders	
From earnings	
Class A	(1,424)
Class I	(1,093,802)
Class U	(1,353)
Total distributions	(1,096,579)
From fund share transactions	77,262,080
Total increase	73,680,841
Net assets	
Beginning of period	100,000
End of period	\$73,780,841

¹ Period from 1-21-25 (commencement of operations) to 4-30-25.

CONSOLIDATED STATEMENT OF CASH FLOWS For the period ended 4-30-25¹ (unaudited)

Cash flows from operating activities	
Net decrease in net assets from operations	\$(2,484,660)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:	
Long-term investments purchased	(97,831,098)
Long-term investments sold	6,160,203
Net purchases and sales of short-term investments	(2,569,612)
Net amortization of premium (discount)	130,319
(Increase) Decrease in assets:	
Unrealized appreciation on forward foreign currency contracts	(304,207)
Receivable for centrally cleared swaps	(1,332,560)
Dividends and interest receivable	(452,499)
Collateral on open reverse repurchase agreements	(920,000)
Other assets	(179,538)
Increase (Decrease) in liabilities:	
Payable for investments purchased	7,946
Payable to affiliates	112,566
Other liabilities and accrued expenses	83,404
Net change in unrealized (appreciation) depreciation on:	
Unaffiliated investments	114,701
Net realized (gain) loss on:	
Unaffiliated investments	29,523
Net cash used in operating activities	\$(99,435,512)
Cash flows provided by (used in) financing activities	
Borrowings from reverse repurchase agreements	70,146,319
Repayments of reverse repurchase agreements	(43,296,862)
Proceeds from initial seed capital	100,000
Fund shares sold	76,115,501
Net cash flows provided by financing activities	\$103,064,958
Net increase in cash	\$3,629,446
Cash at beginning of period (including foreign currency)	—
Cash at end of period (including foreign currency)	\$3,629,446
Supplemental disclosure of cash flow information:	
Cash paid for interest	\$(280,201)
Noncash financing activities not included herein consists of reinvestment of distributions	
	\$(1,096,579)
Cash impact from foreign exchange fluctuations:	
Net change in appreciation (depreciation) in foreign currency	\$24,697
Foreign currency net change in appreciation (depreciation) on reverse repurchase agreements	\$(849,918)

CONSOLIDATED STATEMENT OF CASH FLOWS For the period ended (continued)

Foreign currency realized gain (loss) on reverse repurchase agreements	\$(1,408,411)
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¹ Period from 1-21-25 (commencement of operations) to 4-30-25.

CONSOLIDATED FINANCIAL HIGHLIGHTS

CLASS A SHARES Period ended	4-30-25¹
Per share operating performance	
Net asset value, beginning of period	\$20.00
Net investment income ²	0.46
Net realized and unrealized gain (loss) on investments	(1.13)
Total from investment operations	(0.67)
Less distributions	
From net investment income	(0.28)
Net asset value, end of period³	\$19.05
Total return (%)^{4,5}	(3.37)⁶
Ratios and supplemental data	
Net assets, end of period (in millions)	\$— ⁷
Ratios (as a percentage of average net assets):	
Expenses before reductions	4.20 ⁸
Expenses including reductions ⁹	3.84 ⁸
Net investment income	8.50 ¹⁰
Portfolio turnover (%)	7
Total debt outstanding end of period (in millions)	\$27
Asset coverage per \$1,000 of debt ¹¹	\$3,748

¹ Period from 1-21-25 (commencement of operations) to 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ The fund is a continuously offered closed-end fund, the shares of which are offered at net asset value. No secondary market for the fund's shares exists.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized. Certain expenses are presented unannualized.

⁹ Expenses including reductions excluding interest expense were 2.84% (annualized) for the period ended April 30, 2025.

¹⁰ Annualized.

¹¹ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end. As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS I SHARES Period ended	4-30-25 ¹
Per share operating performance	
Net asset value, beginning of period	\$20.00
Net investment income ²	0.48
Net realized and unrealized gain (loss) on investments	(1.14)
Total from investment operations	(0.66)
Less distributions	
From net investment income	(0.29)
Net asset value, end of period³	\$19.05
Total return (%)⁴	(3.33)⁵
Ratios and supplemental data	
Net assets, end of period (in millions)	\$73
Ratios (as a percentage of average net assets):	
Expenses before reductions	3.95 ⁶
Expenses including reductions ⁷	3.59 ⁶
Net investment income	8.76 ⁸
Portfolio turnover (%)	7
Total debt outstanding end of period (in millions)	\$27
Asset coverage per \$1,000 of debt ⁹	\$3,748

¹ Period from 1-21-25 (commencement of operations) to 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ The fund is a continuously offered closed-end fund, the shares of which are offered at net asset value. No secondary market for the fund's shares exists.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized. Certain expenses are presented unannualized.

⁷ Expenses including reductions excluding interest expense were 2.59% (annualized) for the period ended April 30, 2025.

⁸ Annualized.

⁹ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end. As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS U SHARES Period ended	4-30-25 ¹
Per share operating performance	
Net asset value, beginning of period	\$20.00
Net investment income ²	0.48
Net realized and unrealized gain (loss) on investments	(1.17)
Total from investment operations	(0.69)
Less distributions	
From net investment income	(0.27)
Net asset value, end of period³	\$19.04
Total return (%)⁴	(3.49)⁵
Ratios and supplemental data	
Net assets, end of period (in millions)	\$1
Ratios (as a percentage of average net assets):	
Expenses before reductions	4.70 ⁶
Expenses including reductions ⁷	4.34 ⁶
Net investment income	8.13 ⁸
Portfolio turnover (%)	7
Total debt outstanding end of period (in millions)	\$27
Asset coverage per \$1,000 of debt ⁹	\$3,748

¹ Period from 1-21-25 (commencement of operations) to 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ The fund is a continuously offered closed-end fund, the shares of which are offered at net asset value. No secondary market for the fund's shares exists.

⁴ Total returns would have been lower had certain expenses not been reduced during the period.

⁵ Not annualized.

⁶ Annualized. Certain expenses are presented unannualized.

⁷ Expenses including reductions excluding interest expense were 3.34% (annualized) for the period ended April 30, 2025.

⁸ Annualized.

⁹ Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end. As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to consolidated financial statements (unaudited)

Note 1 — Organization

John Hancock CQS Asset Backed Securities Fund (the fund) is a continuously offered, closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to generate a return comprised of both current income and capital appreciation

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Consolidated statement of assets and liabilities. Shares may be purchased through brokers, dealers, investment advisers, banks and other intermediaries that have entered into selling agreements with John Hancock Investment Management Distributors LLC or as otherwise set forth in the fund's prospectus. The fund's shares are not listed on any securities exchange and it is not anticipated that a secondary market for fund's shares will develop. The fund is operated as an "interval fund" and, in order to provide a degree of liquidity to shareholders, the fund will make regular offers to repurchase between 5% and 25% of its outstanding Class A, Class I and Class U shares at the current net asset value per share, on a quarterly basis, pursuant to Rule 23c-3 under the 1940 Act.

The fund commenced operations on January 21, 2025. Prior to commencement of operations, the fund had no operations other than those relating to organizational matters and the sale of 5,000 of its Class U shares on December 2, 2024 for \$100,000 to the initial shareholder, John Hancock Life Insurance Company (U.S.A.), at the initial subscription price of \$20.00.

Basis of consolidation. The accompanying consolidated financial statements include the accounts of John Hancock Asset Backed Securities Offshore Subsidiary Fund, Ltd. (the subsidiary), a Cayman Islands exempted company which was incorporated on November 12, 2024, a wholly-owned subsidiary of the fund. The fund and its subsidiary are advised by CQS (US), LLC (the subadvisor), under the supervision of John Hancock Investment Management LLC (the Advisor). As of April 30, 2025, the net assets of the subsidiary were \$50,585 representing 0.07% of the fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The consolidated fund's investments include positions of the fund and the subsidiary.

Note 2 — Significant accounting policies

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the consolidated financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. Swaps are generally valued using evaluated prices obtained from an independent pricing

vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor’s assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the Consolidated Fund’s investments as of April 30, 2025, by major security category or type:

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Collateralized mortgage obligations	\$45,862,168	—	\$45,862,168	—
Asset-backed securities	43,868,123	—	43,868,123	—
Credit-linked notes	1,666,061	—	1,666,061	—
Short-term investments	2,569,612	\$2,569,612	—	—
Total investments in securities	\$93,965,964	\$2,569,612	\$91,396,352	—
Liabilities				
Reverse repurchase agreements	\$(26,849,457)	—	\$(26,849,457)	—
Derivatives:				
Assets				
Forward foreign currency contracts	304,207	—	304,207	—
Liabilities				
Swap contracts	(1,864,572)	—	(1,864,572)	—

Reverse repurchase agreements. The fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the fund delivers a security, as collateral, in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an

agreed upon price and date. The fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreements. In addition, cash collateral received from the counterparty to cover appreciation on the underlying security, if any, is shown on the Consolidated statement of assets and liabilities as Payable for collateral on open reverse repurchase agreements. Obligation to repay cash received by a fund, if any, is shown on the Consolidated statement of assets and liabilities as Payable for open reverse repurchase agreements.

Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. In the event of a default by the counterparty, recovery of the security transferred by the fund may be delayed or the fund may incur a loss equal to the amount by which the value of the security transferred by the fund exceeds the repurchase price payable by the fund.

The following table summarizes the open reverse repurchase agreements at April 30, 2025:

Counterparty	Borrowing rate	Settlement date	Maturity date	Amount borrowed	Payable for reverse repurchase agreements
Royal Bank of Canada	3.130%	4-3-25	7-3-25	EUR (737,622)	\$ (837,650)
Royal Bank of Canada	3.330%	3-14-25	5-2-25	(1,987,488)	(2,261,524)
Royal Bank of Canada	3.430%	1-31-25	5-2-25	(1,134,404)	(1,296,130)
Royal Bank of Canada	3.480%	2-7-25	5-7-25	(4,716,834)	(5,386,340)
UBS AG	3.047%	4-28-25	7-28-25	(4,234,691)	(4,798,490)
UBS AG	3.147%	4-28-25	7-28-25	(4,622,303)	(5,237,751)
UBS AG	3.156%	4-11-25	5-12-25	(1,052,698)	(1,194,640)
UBS AG	3.194%	4-10-25	5-12-25	(2,303,852)	(2,614,783)
UBS AG	3.294%	4-10-25	5-12-25	(2,838,829)	(3,222,149)
					\$(26,849,457)

Collateral with a market value of \$13,843,971 and \$22,526,039, have been pledged to Royal Bank of Canada and UBS AG, respectively, in connection with open reverse repurchase agreements. The average borrowings by the fund and the weighted average interest rate for the period the fund entered into reverse repurchase agreements amounted to \$23,552,46 and 3.43%, respectively.

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the fund may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the fund may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

Credit-linked notes. The fund may purchase credit-linked notes, which are typically privately offered and sold. Credit-linked notes are intended to replicate the economic effects that would apply had the fund directly purchased the underlying reference asset(s). Investments in credit-linked notes represent the right to receive periodic income payments and payment of principal at the end of the term of the note. In addition to the risks

associated with the underlying reference instrument, an investment in a credit-linked note is also subject to liquidity risk, market risk, interest rate risk and the risk that the counterparty will be unwilling or unable to meet its obligations under the note.

Mortgage and asset-backed securities. The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. The fund incurred organization costs of \$105,218 and offering costs of \$222,558 upon commencement of operations. Organization costs are expensed as incurred. Offering costs are amortized over the fund's first year of operations. \$60,362 of offering costs were expensed during the period ended April 30, 2025 and \$162,196 of unamortized offering costs are included in Other assets within the Statement of assets and liabilities.

Class allocations. Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

Federal income taxes. The fund intends to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally makes cash distributions quarterly. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's consolidated financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the consolidated financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period.

Note 3 — Derivative instruments

The fund or its subsidiary may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the

agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund or its subsidiary may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Consolidated Fund's investments, or if cash is posted, on the Consolidated statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is included in Receivable/Payable for centrally-cleared swaps in the Statement of assets and liabilities. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Consolidated statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the period ended April 30, 2025, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging up to \$29.9 million, as measured at each quarter end.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Consolidated statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Consolidated statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Buyer

During the period ended April 30, 2025, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to \$25.6 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund and its subsidiary at April 30, 2025 by risk category:

Risk	Consolidated statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$304,207	—
Credit	Swap contracts, at value	Credit default swaps	—	\$(1,864,572)
			\$304,207	\$(1,864,572)

Effect of derivative instruments on the Consolidated statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the period ended April 30, 2025:

Consolidated statement of operations location - Net realized gain (loss) on:			
Risk	Forward foreign currency contracts	Swap contracts	Total
Currency	\$(1,448,760)	—	\$(1,448,760)
Credit	—	\$65,836	65,836
Total	\$(1,448,760)	\$65,836	\$(1,382,924)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the period ended April 30, 2025:

Consolidated statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Forward foreign currency contracts	Swap contracts	Total
Currency	\$304,207	—	\$304,207
Credit	—	\$(773,066)	(773,066)
Total	\$304,207	\$(773,066)	\$(468,859)

Note 4 — Guarantees and indemnifications

Under the fund’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as distributor and principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays the Advisor a fee, accrued daily and paid monthly, at an annual rate of as follows: 1.50% of all the fund’s average daily managed assets. Managed assets is defined as the total assets of the fund (including any assets attributable to any preferred shares that may be issued or to be indebtedness), minus the fund’s liabilities incurred in the normal course of operations other than liabilities relating to indebtedness. The Advisor has a subadvisory agreement with CQS (US), LLC, an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the period ended April 30, 2025, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee for the fund or, if necessary, make payment to the fund, in an amount equal to the amount by which “Other expenses” of the fund incurred in the ordinary course of the fund’s business, exceed 0.50% of average daily managed net assets of the fund. “Other expenses” means all the expenses of the fund, excluding: advisory and incentive fees, interest expenses and other borrowing related costs, fees and expenses, 12b-1 fees; any cashing or other investment servicing fees; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the business of the fund; taxes; short dividends; acquired fund fees and expenses, which are based on indirect net expenses associated with the fund’s investments in underlying investment companies; class specific expenses; portfolio brokerage commissions; expenses related to, or incurred by, special purpose vehicles or other subsidiaries of the fund held directly or indirectly by the fund; expenses, including legal expenses, related to investments of the fund;

and expenses, including legal expenses, related to co-investment transactions involving the fund. This agreement expires on February 28, 2026, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

For the period ended April 30, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$200	Class U	\$241
Class I	149,575	Total	\$150,016

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the period ended April 30, 2025, were equivalent to a net annual effective rate of 0.92% of the fund's average daily managed net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the period ended April 30, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class U	0.75%

Sales charges. Class A shares may be subject to a sales charge of up to 2.50%. Such sales load will not form part of an investor's investment in the fund. Any sales load will reduce the amount of an investor's initial or subsequent investment in the fund, and the impact on a particular investor's investment returns would not be reflected in the returns of the fund. The sales load may be waived in certain circumstances at the Advisor's discretion. During the period ended April 30, 2025, no sales charges were assessed.

Class level expenses. Class level expenses for the period ended April 30, 2025 were as follows:

Class	Distribution and service fees
Class A	\$67
Class I	—
Class U	276
Total	\$343

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates.

Co-investment. Pursuant to an Exemptive Order issued by the SEC, the fund is permitted to negotiate certain investments with entities with which it would be restricted from doing so under the 1940 Act, such as the Subadvisor and its affiliates. The fund is permitted to co-invest with affiliates if certain conditions are met. Under the order, the fund will be permitted to co-invest with affiliates if a "required majority" (as defined in the

1940 Act) of the fund’s independent Trustees make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to the fund and its shareholders and do not involve overreaching of the fund or its shareholders by any person concerned and (2) the transaction is consistent with the interests of shareholders and is consistent with the fund’s investment objective and strategies. During the period ended April 30, 2025, the fund did not enter into any investments pursuant to this exemptive order.

Note 6 — Fund share transactions

The fund currently accepts purchases of shares on a daily basis. Transactions in fund shares for the period ended April 30, 2025 were as follows:

	Period ended 4-30-25 ¹	
	Shares	Amount
Class A shares		
Sold	5,000	\$100,000
Issued pursuant to Dividend Reinvestment Plan	73	1,424
Net increase	5,073	\$101,424
Class I shares		
Sold	3,755,525	\$75,100,001
Issued pursuant to Dividend Reinvestment Plan	55,693	1,093,802
Net increase	3,811,218	\$76,193,803
Class U shares		
Sold	55,859	\$965,500
Issued pursuant to Dividend Reinvestment Plan	69	1,353
Net increase	55,928	\$966,853
Total net increase	3,872,219	\$77,262,080

¹ Period from 1-21-25 (commencement of operations) to 4-30-25.

Affiliates of the fund owned 100%, 98% and 9% of shares of Class A, Class I and Class U, respectively, on April 30, 2025. Such concentration of shareholders’ capital could have a material effect on the fund if such shareholders redeem from the fund.

The fund is operated as an “interval fund” and, in order to provide a degree of liquidity to the shareholders of the fund (“shareholders”), the fund has adopted a fundamental policy pursuant to Rule 23c-3 under the 1940 Act, to make regular offers to repurchase between 5% and 25% of its outstanding Class A, Class I and Class U Shares at the current net asset value (“NAV”) per share. Quarterly repurchase offers will occur in the months of March, June, September and December. Notices of each quarterly repurchase offer are sent to shareholders of the fund of record at least 21 days before the repurchase request deadline (the repurchase request deadline is the latest date on which shareholders wishing to tender shares for repurchase in response to a repurchase offer can tender their shares). The date on which the repurchase price for shares is determined will occur no later than the 14th day after the repurchase request deadline (or the next business day, if the 14th day is not a business day). There is no minimum number of shares that must be tendered before the fund will honor repurchase requests. However, the fund’s Board of Trustees set for each repurchase offer a maximum percentage of shares that may be repurchased

by the fund. In the event a repurchase offer by the fund is oversubscribed, the fund may repurchase, but is not required to repurchase, additional shares up to a maximum amount of 2% of the outstanding shares of the fund. There was no quarterly repurchase offer during the period ended April 30, 2025.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$97,831,098 and \$6,160,203, respectively, for the period ended April 30, 2025.

Note 8 — Country concentration risk

The fund may invest a large percentage of its assets in a single country or region. The fund's performance could be disproportionately affected by factors particular to that country or region. These factors may include economic or political changes, acts of terrorism, natural disasters, reliance on trading partners or natural resources, detrimental budget deficits and other financial difficulties. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The risks of investing in foreign securities are magnified in emerging markets. Emerging-market countries may experience higher rates of inflation, interest, and unemployment, and greater social, economic, and political uncertainties, than more developed countries.

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Consolidated statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Consolidated statement of operations, which includes "Increase (decrease) in net assets from operations", Consolidated statement of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Consolidated financial highlights, which includes total return and income and expense ratios.

ADDITIONAL INFORMATION

Unaudited

The fund is a continuously offered , closed-end management investment company, common shares of which were initially offered to the public on January 21, 2025.

Dividends and distributions

During the period ended April 30, 2025, distributions from net investment income totaling \$0.2849, \$0.2921 and \$0.2705 per share were paid to shareholders for Class A, Class I and Class U, respectively. The dates of payments and the amounts per share for each class were as follows:

Income Distributions

Payment Date	Class A	Class I	Class U
March 31, 2025	\$0.2849	\$0.2921	\$0.2705

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Regular Mail:
John Hancock Alts
P.O.Box 219285
Kansas City, MO 64121-9285

Registered or Overnight Mail:
John Hancock Alts
801 Pennsylvania Ave
Suite 219285
Kansas City, MO 64105-1307

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At a meeting held on October 9, 2024, the Board of Trustees (the Board) of the John Hancock CQS Asset Backed Securities Fund (the New Fund), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), considered and approved the establishment of the New Fund. The Independent Trustees also met separately with counsel to the Independent Trustees to evaluate and discuss the information presented.

At the October 9, 2024 meeting, the Board considered and approved with respect to the New Fund¹:

- (a) the advisory agreement between the New Fund and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and
- (b) the subadvisory agreement between the Advisor and CQS (US), LLC (the Subadvisor), with respect to the New Fund (the Subadvisory Agreement).

This section describes the evaluation by the Board of the Advisory Agreement and the Subadvisory Agreement.

In considering the approval of the Advisory Agreement and the Subadvisory Agreement, with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including (but not limited to) comparative performance for a peer group of similar funds, fee and expense information for a peer group of similar funds, performance information for applicable benchmark indices; and, with respect to the Subadvisor, comparative performance information and fee information for similarly managed accounts, as applicable. The Board also received other information including but not limited to the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services to the New Fund, any compensation paid to affiliates of the Advisor, and any other direct or indirect benefits to the Advisor and its affiliates from the proposed arrangements. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor to the affiliated John Hancock Funds, (the John Hancock Funds Complex), including quarterly performance reports prepared by management containing reviews of investment results. The information received and considered by the Board in connection with the October 9, 2024 meeting and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund, by the Advisor and or its affiliates, including administrative services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the New Fund and the Independent Trustees were also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed Advisory Agreement and Subadvisory Agreement and discussed the proposed Advisory Agreement and Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

¹ The Fund invests in a wholly owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands, John Hancock Asset Backed Securities Offshore Subsidiary Fund Ltd. (the "Cayman Subsidiary"), managed in accordance with the terms of the Advisory Agreement and Subadvisory Agreement. Neither the Advisor nor the Subadvisor is entitled to additional compensation for the management of the Cayman Subsidiary.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with the consideration of the advisory and subadvisory arrangements for the John Hancock Fund Complex in prior years.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services to be provided to the New Fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also reviewed information from the New Fund's Chief Compliance Officer (CCO) regarding the New Fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board considered the investment strategy proposed for the New Fund. The Board also received information regarding the New Fund's compliance and related programs, risk management programs, liquidity risk management programs and cybersecurity programs. The Board considered that the Advisor would be responsible for the management of the day-to-day operations of the New Fund, including, but not limited to, general supervision and coordination of the services to be provided by the Subadvisor, and also would be responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services to be provided to the New Fund, including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services to be provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management of the John Hancock Fund Complex and the quality of the performance of the Advisor's duties with respect to the John Hancock Fund Complex, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the John Hancock Fund Complex.

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the affairs and subadvisory relationships for the John Hancock Fund Complex, the Advisor's oversight and monitoring of the subadvisors' investment performance and compliance programs, such as the subadvisors' compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance and other issues;
- (b) the background, qualifications, and skills of the Advisor's personnel;
- (c) the Advisor's compliance program, including its policies and procedures, and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;

- (f) the Advisor's initiatives intended to improve various aspects of the New Fund's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the John Hancock Fund Complex, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to provide a high quality of services under the Advisory Agreement with respect to the New Fund.

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing similar strategies. The Board also considered, the performance of other comparable funds or accounts, if any, managed by the Advisor and the performance of their respective benchmarks and/or peer groups.

Fees and expenses. The Board reviewed comparative information including, among other data, the New Fund's anticipated management fees and net total expenses as compared to similarly situated funds deemed to be comparable to the New Fund. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees. The Board also took into account that the Adviser had contractually agreed to waive a portion of its management fee and/or reimburse or pay operating expenses of the New Fund to reduce operating expenses.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the New Fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Adviser on its projected profitability with respect to the New Fund;
- (c) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (d) considered that the Advisor will also provide administrative services to the New Fund on a cost basis pursuant to an administrative services agreement;
- (e) noted that the New Fund's Subadvisor is an affiliate of the Advisor;
- (f) noted that affiliates of the Advisor will provide transfer agency services and distribution services to the New Fund;
- (g) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;

- (h) noted that the subadvisory fee for the New Fund will be paid by Advisor; and
- (i) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the projected level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized if the New Fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has agreed to waive a portion of its management fee and/or reimburse or pay operating expenses of the New Fund to reduce operating expenses;
- (b) reviewed the proposed advisory fee structure for the New Fund and concluded that although economies of scale cannot be measured with precision, these arrangements will permit shareholders of the New Fund to benefit from economies of scale if the New Fund grows. The Board also took into account management's discussion of the New Fund's advisory fee structure; and
- (c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees. The Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (a) information relating to the Subadvisor's business and the services to be provided;
- (b) the performance of comparable funds, as applicable, managed by the New Fund's Subadvisor;
- (c) the proposed subadvisory fee for the New Fund; and
- (d) information relating to the nature and scope of any material relationships and their significance to the New Fund's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the New Fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations in regard to the New Fund, including regarding investment processes and organizational and staffing matters. The Board also noted that the New Fund's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the New Fund that is consistent with the fund's investment objective, the selection of investment securities and the

placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the New Fund, the Board noted that the fees under the Subadvisory Agreement will be paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, while noting their affiliation and potential conflicts of interest.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits. The Board considered that the Subadvisor and the Advisor are both indirect, wholly-owned subsidiaries of Manulife Financial Corporation.

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor. As noted above, the Board also considered the New Fund's subadvisory fee as compared to similarly situated investment companies deemed to be comparable to the New Fund, as applicable.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of the John Hancock Fund Complex. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and may reasonably be expected to provide a high quality of investment management services to the New Fund;
- (2) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (3) that the subadvisory fees will be paid by the Advisor not the New Fund.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and the Subadvisory Agreement.

More information

Trustees

Hassell H. McClellan, Chairperson*
Andrew G. Arnott†
William H. Cunningham*
Grace K. Fey*

Officers

Andrew G. Arnott†
President
Fernando A. Silva†
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

* Member of the Audit Committee
† Non-Independent Trustee
‡ Effective July 1, 2024.

The fund’s proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](https://www.sec.gov) or on our website.

All of the fund’s holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund’s Form N-PORT filings are available on our website and the SEC’s website, [sec.gov](https://www.sec.gov).

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-225-5291.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

CQS (US), LLC

Portfolio Manager

Jason Walker

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

SS&C GIDS, Inc.

Legal counsel

K&L Gates LLP

You can also contact us:

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

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- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!



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