

JOHN HANCOCK CQS ASSET BACKED SECURITIES FUND

QUARTERLY SHAREHOLDER REPURCHASE OFFER NOTICE

****IF YOU DO NOT WISH TO SELL YOUR SHARES AT THIS TIME, PLEASE DISREGARD THIS NOTICE****

May 21, 2025

Dear John Hancock CQS Asset Backed Securities Fund Shareholder:

Notice is hereby given to shareholders of John Hancock CQS Asset Backed Securities Fund (the "Fund") of the Fund's quarterly repurchase offer (the "Repurchase Offer"). The Fund is a closed-end interval fund offering shares that are not redeemable daily for cash. To provide shareholders with some liquidity, the Fund has adopted a quarterly share repurchase program to repurchase a portion of its outstanding shares at net asset value ("NAV") on a specified repurchase date, as discussed below. You can generally only tender shares for repurchase during one of the Fund's scheduled quarterly repurchase offer periods.

This Repurchase Offer is made to holders of record of the Fund's shares as of the close of business on May 21, 2025.

If you are not interested in tendering your shares for repurchase at this time, you may disregard this letter and take no action. For informational purposes, on February 28, 2025, the Net Asset Value per share was \$20.21, \$20.21 and \$20.20 for Class I, Class A and Class U, respectively. **If you are interested in tendering your Shares for repurchase at this time, please read the enclosed materials and contact your registered investment adviser or other intermediary ("Authorized Intermediary"). All repurchase requests must be made through your Authorized Intermediary.**

Please note that the Fund's quarterly repurchase offer period will begin on May 21, 2025 and will end at 4:00 p.m., Eastern Time on June 16, 2025 (the "Repurchase Request Deadline"). All trades must be submitted by your Authorized Intermediary by 4:00 p.m., Eastern Time on the Repurchase Request Deadline.

Please note that a repurchase of shares by the Fund may be a taxable event; consult your financial adviser or tax adviser for more information.

The Repurchase Request Deadline will be strictly observed. If your Authorized Intermediary fails to submit the repurchase trade in proper form by the Repurchase Request Deadline, the Fund will not repurchase your shares or a portion thereof until a subsequent quarterly repurchase offer, at which time you must submit a new repurchase request for that offer. Shares will be subject to NAV fluctuation during that period.

Please refer to the Fund's Prospectus and the enclosed Repurchase Offer for additional information. If you have any questions, please contact your Authorized Intermediary or a service representative by calling (844) 292-8018. The enclosed documents apply to the current repurchase offer period, and new documents will be mailed in connection with subsequent quarterly repurchase offers.

Sincerely,

John Hancock CQS Asset Backed Securities Fund

John Hancock CQS Asset Backed Securities Fund

QUARTERLY SHARE REPURCHASE OFFER TERMS

Please refer to the Quarterly Share Repurchase Offer Notice to determine the exact date of a particular quarterly Repurchase Request Deadline as well as other important information.

1. **THE OFFER.** John Hancock CQS Asset Backed Securities Fund (the “Fund”) is offering to repurchase for cash 10 percent (10%) of the aggregate of its issued and outstanding shares of beneficial interest (“Shares”) at a price equal to the net asset value (“NAV” or “Net Asset Value”) of the Fund as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the Repurchase Pricing Date (defined below), upon the terms and conditions set forth in this Repurchase Offer, the Quarterly Share Repurchase Offer Notice, and the Fund’s Prospectus. Together those documents constitute the “Repurchase Offer”. The purpose of the Repurchase Offer is to provide liquidity to shareholders of the Fund. The Repurchase Offer is not conditioned upon the tender for repurchase of any minimum number of Shares.
2. **REPURCHASE REQUEST OFFER AND REPURCHASE REQUEST DEADLINE.** This quarter’s Repurchase Offer begins on May 21, 2025. All tenders of Shares for repurchase must be received in proper form by SS&C GIDS, Inc., the Fund’s transfer agent (the “Transfer Agent”), or (for certain intermediaries) the broker-dealer or other intermediary through which you hold your Shares, between May 21, 2025 and before the Fund’s close of business (which is the close of business of the New York Stock Exchange (the “Exchange”) (normally 4:00 p.m., Eastern Time, but the exchange may close earlier on certain days) on June 16, 2025 (the “Repurchase Request Deadline”). The Repurchase Request Deadline will be strictly observed.
3. **REPURCHASE PRICING DATE.** The Fund anticipates that the date on which the Fund’s NAV applicable to the Repurchase Offer is determined (the “Repurchase Pricing Date”) will be June 17, 2025. The Fund, however, may choose to make the Repurchase Pricing Date for the Repurchase Offer as many as fourteen (14) calendar days after the Repurchase Request Deadline. If that day is not a regular business day, then the Repurchase Pricing Date will be the following regular business day. If the Fund were to use a Repurchase Pricing Date later than the Repurchase Request Deadline, there is a risk that the Fund’s NAV (and thus the price that your Repurchase will receive) per Share may fluctuate between those dates.
4. **PAYMENT FOR SHARES REPURCHASED.** Payment for all Shares repurchased pursuant to this Repurchase Offer will be made by wire to the tendering shareholder’s bank account of record or by check via postal mail no later than seven (7) calendar days after the Repurchase Pricing Date (the “Repurchase Payment Deadline”), except in the case of a suspended or postponed repurchase offer.
5. **INCREASE IN NUMBER OF SHARES REPURCHASED; PRO RATA REPURCHASES.** If shareholders tender for repurchase more than the Repurchase Offer amount, the Fund may, but is not required to, repurchase up to an additional 2% of the Shares outstanding on the Repurchase Request Deadline. If the Fund determines not to repurchase an additional 2%, or if shareholders tender Shares in an amount exceeding the Repurchase Offer amount plus 2% of the outstanding Shares on the Repurchase Request Deadline, then the Fund will repurchase Shares on a pro rata basis based upon the number of Shares tendered by each shareholder. In the event of a pro rata repurchase, fractional Shares will be rounded down to the nearest whole Share. There can be no assurance that the Fund will be able to repurchase all Shares that each shareholder has tendered, even if all the Shares in a shareholder’s account are tendered. In the event of an oversubscribed repurchase offer, the Fund may not be able to repurchase all Shares that shareholders tender and such shareholders may have to wait until the next quarterly repurchase offer to tender the remaining Shares. Subsequent repurchase requests will not be given priority over other shareholder requests. Shareholders may be subject to NAV fluctuation during the period between quarterly repurchase offers. However, the Fund may accept all Shares tendered for repurchase by shareholders who own less than 100 Shares and who tender all their Shares, before prorating other amounts tendered.
6. **WITHDRAWAL OR MODIFICATION OF TENDER OF SHARES FOR REPURCHASE.** Shares tendered pursuant to the Repurchase Offer may be withdrawn or you may change the number of Shares tendered for Repurchase at any time prior to the close of regular trading on the NYSE (normally the NYSE closes at 4:00 p.m., Eastern Time, but may close earlier on certain days) on the Repurchase Request Deadline. You must send a written notice to the Transfer Agent at the address specified in this Repurchase Offer, and the Transfer Agent must receive it before the Repurchase Request Deadline.
7. **SUSPENSION OR POSTPONEMENT OF REPURCHASE OFFER.** The Board of Trustees of the Fund may suspend or postpone this Repurchase Offer only by a majority vote of the Trustees (including a majority of the disinterested Trustees) and only:
 - (A) if making or effecting the Repurchase Offer would cause the Fund to lose its status as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended;
 - (B) if making or effecting the Repurchase Offer would cause the Shares that are the subject of the Repurchase Offer that are either listed on a national securities exchange or quoted on an inter-dealer quotation system of a national securities association to be no longer listed or quoted on such exchange or system;
 - (C) for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed or trading in such market is restricted, other than customary weekend and holiday closings;
 - (D) for any period during which an emergency exists that makes disposal of Fund of securities not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or
 - (E) for such other periods as the Securities and Exchange Commission may by order permit for the protection of shareholders of the Fund.

If the Repurchase Offer is suspended or postponed, the Fund will provide notice to each shareholder of the Fund's Shares of the suspension or postponement. If the Fund renews the Repurchase Offer, the Fund will send a new notification to each shareholder with details concerning the terms and conditions of the renewed Repurchase Offer.

8. **EARLY WITHDRAWAL CHARGES**. The Fund does not currently charge a special handling or processing fee for repurchases.

9. **PROPER FORM OF REPURCHASE REQUEST DOCUMENTS**. All questions as to the validity, form, eligibility (including, for example, the time of receipt) and acceptance of repurchase requests will be determined by the Fund and its Transfer Agent, in their sole discretion, and that determination will be final and binding. The Fund reserves the right to reject any and all tenders of repurchase requests for Shares determined not to be in the proper form, or to refuse to accept for payment, purchase, exchange or pay for any Shares if, in the opinion of counsel to the Fund or the Transfer Agent, accepting, purchasing, exchanging, or paying for such Shares would be unlawful. The Fund also reserves the absolute right to waive any of the conditions of this Repurchase Offer or any defect in any tender of Shares, whether in general or with respect to any particular Shares or shareholder(s). The Fund's interpretations of the terms and conditions of this Repurchase Offer shall be final and binding. Unless waived, any defects or irregularities in connection with repurchase requests must be cured within the times as the Fund shall determine. Tenders of Shares will not be deemed to have been made until all defects or irregularities have been cured or waived.

Neither the Fund, SS&C GIDS, Inc., John Hancock Investment Management, LLC, the Fund's investment adviser, or John Hancock Investment Management Distributors, LLC, the Fund's distributor, nor any other person is or will be obligated to give notice of any defects or irregularities in repurchase requests tendered, nor shall any of them incur any liability for failure to give any such notice.

Neither the Fund nor its Board of Trustees makes any recommendation to any shareholder as to whether to tender or refrain from tendering Shares. Each shareholder must make an independent decision whether to tender Shares and, if so, how many Shares to tender.

No person has been authorized to make any recommendation on behalf of the Fund whether shareholders should tender pursuant to this Repurchase Offer. No person has been authorized to give any information or to make any representations in connection with this Repurchase Offer other than those contained in this Repurchase Offer or in the Fund's Prospectus or the statement of additional information. If given or made, any such recommendations and such information must not be relied upon as having been authorized by the Fund, its investment adviser, distributor or Transfer Agent.

For the Fund's current Net Asset Value per share and other information about this Repurchase Offer, or for a copy of the Fund's Prospectus, call SS&C GIDS, Inc. at (844) 292-8018 or contact your financial advisor. The Fund's Prospectus contains more complete information on all charges, expenses, fees and risks. Please read it carefully before investing.