

# Asset Class Gross Annual Returns Ranked in Order of Performance

The table represents the gross total returns, excluding the impact of debt, fees, and taxes, of various indices representing direct-owned global real estate, stocks and corporate bonds. Please see the back page for a description of each index.

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Bonds (U.S.) 8.4%	Global RE 14.6%	Stocks (U.S.) 27.9%	Global RE 15.3%	Global RE 5.9%	Global RE 20.3%	Global RE 16.2%	Bonds (U.S.) 5.2%	Stocks (U.S.) 25.5%	Stocks (U.S.) 14.6%	Global RE 8.5%	Stocks (U.S.) 15.6%	Stocks (U.S.) 31.5%	Stocks (U.S.) 13.3%	Global RE 5.6%	Stocks (U.S.) 11.6%	Stocks (U.S.) 21.8%	Global RE 4.8%	Stocks (U.S.) 31.5%
Global RE 4.5%	Bonds (U.S.) 10.3%	Global RE 18.4%	Stocks (U.S.) 10.6%	Stocks (U.S.) 4.8%	Stocks (U.S.) 15.4%	Bonds (U.S.) 7%	Global RE -9%	Bonds (U.S.) 5.9%	Global RE 9.9%	Bonds (U.S.) 7.8%	Global RE 6.5%	Global RE 5.9%	Bonds (U.S.) 6%	Stocks (U.S.) 1.4%	Global RE 5.3%	Global RE 13.9%	Bonds (U.S.) -2.7%	Bonds (U.S.) 14.2%
Stocks (U.S.) -11.7%	Stocks (U.S.) -21.5%	Bonds (U.S.) 4.1%	Bonds (U.S.) 4.3%	Bonds (U.S.) 2.4%	Bonds (U.S.) 4.3%	Stocks (U.S.) 5.4%	Stocks (U.S.) -35.3%	Global RE -4.3%	Bonds (U.S.) 6.5%	Stocks (U.S.) 2.1%	Bonds (U.S.) 4.2%	Bonds (U.S.) -2%	Global RE 2.6%	Bonds (U.S.) 0.5%	Bonds (U.S.) 2.6%	Bonds (U.S.) 3.5%	Stocks (U.S.) -4.4%	Global RE 6.9%

## Fast Facts to Consider:

- Global RE was the strongest performing asset class over the 19 year period with only two years dipping into negative returns which, occurred during the Great Recession
  - 19-Year Averages:
    - Global RE: 7.8%
    - Stocks (U.S.): 6.9%
    - Bonds (U.S.): 4.8%
- Global RE ranked highest eight times, Stocks nine, while bonds ranked highest twice
- Global RE ranked lowest three times, Stocks six times and Bonds 10 times
- In the four years that Stocks exhibited negative returns, Global RE outperformed Stocks by an average of about 22% per year

## Past performance cannot guarantee future results.

Data from January 1, 2001 through December 31, 2019. Sources: MSCI Inc., S&P 500 Index, Bank of America Merrill Lynch US Corp Master Total Return Index and Hines Research.

- Direct-Owned Global Real Estate (Global RE) is represented by the MSCI Global Annual Property Index (MSCI Global).

- Corporate Bonds (Bonds U.S.) are represented by Bank of America Merrill Lynch US Corp Master Total Return Index.

- Stocks (Stocks U.S.) are represented by the dividend yield of the S&P 500 Index.

Please see back page for an explanation of the differences between the investments represented by the MSCI Global, investments in non-traded REITs and Hines Global Income Trust, Inc. (Hines Global), including how distributions are paid. An investment in Hines Global is not a direct investment in real estate. Indexes are meant to illustrate general market performance. Keep in mind that it is not possible to invest directly in an index that the asset classes represented by the indexes are not directly comparable to an investment in Hines Global, and that stocks and bonds are easily traded and provide ready liquidity. This chart is for illustrative purposes only and is not intended to reflect or forecast what a potential return would be for an actual investment portfolio or an investment in a REIT. Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

**This must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of an investment in Hines Global. A copy of the prospectus must be made available to you in connection with this offering.**

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, which can only be made by the prospectus. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has passed on or endorsed the merits of the offering of Hines Global. Any representation to the contrary is unlawful.

Important information about the MSCI Global Annual Property Index (MSCI Global) and Hines Global.

Global real estate as represented by the MSCI Global differs significantly from an investment in non-traded real estate investment trusts (REITs) and Hines Global.

The MSCI Global reports the market rebalanced returns of the 32 markets (including the U.S.). The index is reported in four major currencies, including the U.S. dollar and began tracking markets in 2001 and reporting results starting with the year ended December 31, 2001. Results are reported annually.

The MSCI Global measures unlevered total returns of directly held standing property investments from one valuation to the next. The returns are based solely on directly held standing investments in completed and lettable properties, often described as operating properties. The index tracks performance of 51,134 property investments, with a total capital value of USD 1,875.9 billion as at December 2019 and is comprised of all property sectors (retail, office, industrial, residential, hotel and other), direct ownership structures and interests. The index is computed at the building level and excludes properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. The MSCI Global is used to gauge the performance of the global real estate market. The countries included in the MSCI Global will be subject to change as the MSCI Global's coverage extends to more countries and as more accurate estimates of the value of each investment market become available.

The MSCI Global reflects the results of direct investments in real estate. Non-traded REITs, such as Hines Global, provide pooled access to a portfolio of properties, and are not a direct investment in real estate.

Hines Global also differs from the MSCI Global and its programs in several respects, including: it uses debt; it requires the payment of up-front and other fees that typically exceed those of institutional programs, as well as the payment of expenses related to being a public company; investors in Hines Global will be investing in securities of a company and not directly in real estate and the value of an investment in Hines Global may not be based solely on the appraised value of the underlying properties. The prices of the shares offered by Hines Global equal the then-current transaction price, which generally will be equal to the most recently determined net asset value (NAV) per share for each class of shares, plus, in the case of shares sold in the primary offering, applicable upfront selling commissions and dealer manager fees. The sales charge reduces the amount available for the investment.

Additionally, the MSCI Global reflects income as cash flow from operations. Hines Global may pay distributions from cash flow from operations of the properties the REIT owns, as well as from other sources, including borrowings and offering proceeds, which may lower returns. The availability and timing of distributions Hines Global may pay is uncertain and cannot be assured. Additionally, Hines Global is subject to significant fees and expenses, which may lower returns. The Hines Global board of directors determines the timing and amount of distributions. There is no guarantee that distributions will be paid or that the distribution rate will be maintained.

The MSCI Global does reflect the impact of entity level expenses; however, it does not reflect the fees and expenses associated with raising capital to which an investment in Hines Global is subject, which may lower return.

An investment cannot be made directly in the MSCI Global.

Information on Hines Global's performance can be found in its most recent periodic reports, which you can access by visiting <http://www.hinessecurities.com/HinesGlobal>.

#### About the Indexes in this Piece

- Stocks (U.S.) are represented by the S&P 500 Index. The prices of equity securities represented by the index may change in response to factors including: the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. Stocks are easily traded and provide ready liquidity.
- Corporate bonds (U.S.) are represented by Corporate Bonds (U.S.) the Bank of America Merrill Lynch U.S. Corporate Master Total Return Index, which tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market. Bonds are subject to interest rate risk which refers to the risk that bond prices generally fall when interest rates rise and vice versa. Bonds are easily traded and provide ready liquidity.

All indexes are unmanaged and do not include the impact of fees and expenses. An investment cannot be made directly in an index.

#### About the Sources in this Piece

This material contains information in the form of charts, graphs and/or statements that we indicate were obtained by us from published sources or provided to us by independent third parties, some of whom we pay fees for such information. We consider such sources to be reliable. It is possible that data and assumptions underlying such third-party information may have changed materially since the date referenced. You should not rely on such third-party information as predictions of future results. None of Hines, its affiliates or any third-party source undertakes to update any such information contained herein. Further, none of Hines, its affiliates or any third-party source purports that such information is comprehensive, and, while it is believed to be accurate, it is not guaranteed to be free from error, omission or misstatement. Hines and its affiliates have not undertaken any independent verification of such information. Finally, you should not construe such third-party information as investment, tax, accounting or legal advice.

## Important Risk Considerations

Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. Please see the "Risk Factors" section of the prospectus before purchasing our common shares. Hines Global Income Trust elected to be taxed as a real estate investment trust, or REIT, for U.S. federal income tax purposes beginning with its taxable year ended December 31, 2015. Significant risks relating to your investment in our common shares include:

- We have a limited prior operating history and the prior performance of other Hines affiliated entities may not be a good measure of our future results; therefore, there is no assurance we will be able to achieve our investment objectives.
- Our charter does not require us to pursue a transaction to provide liquidity to our stockholders and there is no public market for our common shares; therefore, you must be prepared to hold your shares for an indefinite length of time and, if you are able to sell your shares, you will likely sell them at a substantial discount.
- This is a blind pool offering and you will not have the opportunity to evaluate the additional investments we will make prior to purchasing shares of our common stock.
- This is a best efforts offering and as such, there is a risk that we will not be able to accomplish our business objectives and that the poor performance of a single investment will materially adversely affect our overall investment performance, if we are unable to raise substantial funds.
- Distributions have exceeded earnings. Some or all of our distributions have been paid, and may continue to be paid, and during the offering phase, are likely to be paid at least partially from sources such as proceeds from our debt financings, proceeds from this offering, cash advances by our advisor, cash resulting from a waiver or deferral of fees and/or proceeds from the sale of assets. We have not placed a cap on the amount of our distributions that may be paid from any of these sources. If we continue to pay distributions from sources other than our cash flow from operations, we will have less funds available for the acquisition of properties, and your overall return may be reduced.
- The purchase and redemption price for shares of our common stock generally will be based on our most recently determined NAV (subject to material changes) and will not be based on any public trading market. While there will be independent appraisals of our properties performed annually, at any given time our NAV may not accurately reflect the actual then-current market value of our assets.
- There is no public market for our shares and an investment in our shares will have very limited liquidity. There are significant restrictions and limitations on your ability to have any of your shares of our common stock redeemed under our share redemption program and, if you are able to have your shares redeemed, it may be at a price that is less than the price you paid and the then-current market value of the shares. Our board of directors may amend, suspend or terminate our share redemption program in its sole discretion and without stockholder approval.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment in, and you may lose some or all of your investment.
- International investment risks, including the burden of complying with a wide variety of foreign laws and the uncertainty of such laws, the tax treatment of transaction structures, political and economic instability, foreign currency fluctuations, and inflation and governmental measures to curb inflation may adversely affect our operations and our ability to make distributions. Because the performance participation allocation payable to our advisor is calculated based in part on changes in our NAV, our advisor may be entitled to a greater or lesser allocation even if the changes in NAV are due solely to foreign currency fluctuations.
- If we internalize our management functions, we could incur adverse effects on our business and financial condition, including significant costs associated with becoming and being self-managed and the percentage of our outstanding common stock owned by our stockholders could be reduced.
- We rely on affiliates of Hines for our day-to-day operations and the selection of real estate investments. We pay substantial fees and other payments to these affiliates for these services. These affiliates are subject to conflicts of interest as a result of this and other relationships they have with us and other investment vehicles sponsored by Hines. We also compete with affiliates of Hines for tenants and investment opportunities, and some of those affiliates may have priority with respect to certain investment opportunities.

This investment is not suitable for all investors. Please refer to the prospectus for the particular suitability standards required in your state. You should read the prospectus carefully for a description of the risks associated with an investment in real estate and in Hines Global Income Trust.

This material contains forward-looking statements (such as those concerning investment objectives, strategies, economic updates, other plans and objectives for future operations or economic performance, or related assumptions or forecasts) that are based on our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including without limitation, the risks set forth in the "Risk Factors" section of the prospectus and sales material. Any of the assumptions underlying the forward-looking statements could prove to be inaccurate and results of operations could differ materially from those expressed or implied. You are cautioned not to place undue reliance on any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements.

## Hines

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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