

Commercial Real Estate Sector Average Annual Returns Ranked in Order of Performance

The table represents the weighted average annual returns for the respective property sectors, excluding the impact of debt, fees, expenses and taxes, according to MSCI and NCREIF. Please see the back page for an explanation of how the returns are calculated.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
United States Office 20.3%	International Apartment -3.4%	International Retail -2.3%	United States Apartment 18.2%	United States Apartment 15.4%	United States Retail 11.6%	United States Retail 12.9%	United States Industrial 13.4%	United States Retail 15.3%	United States Industrial 12.4%	United States Industrial 13%	United States Industrial 14.3%	United States Industrial 13.4%	United States Industrial 11.8%	United States Industrial 43.3%	United States Industrial 14.6%
United States Industrial 14.9%	International Office -4%	International Office -6.7%	United States Retail 12.7%	United States Industrial 14.6%	United States Apartment 11.2%	United States Industrial 12.4%	International Industrial 13.3%	United States Industrial 15%	International Industrial 9.2%	International Industrial 12.3%	International Industrial 13%	International Industrial 10.6%	International Industrial 10.2%	International Industrial 28.2%	United States Apartment 7.1%
United States Retail 13.6%	United States Retail -4.5%	International Apartment -7.8%	United States Office 12%	United States Office 13.8%	United States Industrial 10.9%	International Industrial 10.5%	United States Retail 13.1%	International Industrial 13.3%	United States Retail 9%	Diversified Portfolio 8.2%	International Office 7.8%	International Office 8.2%	International Apartment 4.6%	United States Apartment 19.9%	International Apartment 4.7%
International Office 12.9%	Diversified Portfolio -5.8%	International Industrial -8%	Diversified Portfolio 10.9%	United States Retail 13.8%	United States Office 9.7%	United States Apartment 10.4%	United States Office 11.9%	United States Office 12.9%	Diversified Portfolio 8.2%	International Office 7.9%	International Apartment 7.7%	International Apartment 7.7%	International Office 3.2%	Diversified Portfolio 15.7%	Diversified Portfolio 4%
Diversified Portfolio 12.2%	United States Industrial -6%	United States Retail -10.8%	International Retail 10.4%	Diversified Portfolio 11.5%	Diversified Portfolio 8.8%	United States Office 9.9%	Diversified Portfolio 11.1%	Diversified Portfolio 12.2%	International Apartment 7.6%	International Apartment 7.9%	Diversified Portfolio 7.7%	Diversified Portfolio 6.9%	Diversified Portfolio 2.5%	International Apartment 11.9%	International Industrial 3.7%
United States Apartment 11.6%	International Retail -6.8%	Diversified Portfolio -11.3%	International Apartment 10.2%	International Industrial 9.5%	International Apartment 7.9%	Diversified Portfolio 9.8%	United States Apartment 10.4%	United States Apartment 12%	United States Apartment 7.3%	International Retail 6.6%	United States Office 6.8%	United States Office 6.6%	United States Apartment 1.8%	International Office 6.6%	International Retail 2.6%
International Apartment 9.5%	International Industrial -6.9%	United States Apartment -17.5%	United States Industrial 9.3%	International Apartment 9.4%	International Industrial 7.2%	International Retail 8.5%	International Retail 9.8%	International Office 10.1%	International Office 7%	United States Office 6.2%	United States Apartment 6%	United States Apartment 5.5%	United States Office 1.6%	United States Office 6.1%	United States Retail 2.5%
International Industrial 8.2%	United States Office -7.2%	United States Industrial -17.9%	International Industrial 8.5%	International Retail 8.7%	International Retail 6.8%	International Apartment 7.6%	International Office 8.8%	International Retail 9.7%	International Retail 6.6%	United States Apartment 6.2%	International Retail 3.7%	United States Retail 1.9%	International Retail -5.8%	International Retail 5.1%	International Office -0.1%
International Retail 7%	United States Apartment -7.3%	United States Office -19.5%	International Office 6.1%	International Office 6.9%	International Office 5.3%	International Office 6.6%	International Apartment 8%	International Apartment 9.3%	United States Office 6.3%	United States Retail 5.7%	United States Retail 2.2%	International Retail 1%	United States Retail -7.5%	United States Retail 4.2%	United States Office -3.2%

Data from January 1, 2007 through December 31, 2022. Sources: MSCI Inc., NCREIF and Hines Research.

United States Commercial Real Estate, which includes office, industrial, retail, and apartment, is represented by the NCREIF Property Index.

- International Commercial Real Estate (excluding U.S.), which includes office, industrial, retail, and apartment, is represented by the MSCI Global Index ex U.S. (MSCI Global).

- The Diversified Portfolio is the equal-weighted average annual return of a portfolio equally split between the eight sectors shown in this chart.

Please see back page for an explanation of the differences between investments represented by the MSCI Global and the NCREIF Property Index and investments in non-traded REITs and Hines Global Income Trust, Inc. (Hines Global), including how distributions are paid. Indexes are meant to illustrate general market performance. Keep in mind that it is not possible to invest directly in an index. 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. Past performance cannot guarantee future results. 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. NOT FOR USE IN OHIO AND NEW JERSEY.

Important information about the MSCI Global Annual Property Index (MSCI Global), the NCREIF Property Index (NPI) 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 27 most mature 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 Ex-U.S. excludes the performance for U.S. held properties.

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 58,827 property investments, with a total capital value of USD 2,079.7 billion as of December 2022 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 and indirect 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 shares 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.

U.S. commercial real estate is represented by the NCREIF NPI, which is a value weighted, time weighted index of properties in real estate funds reporting to NCREIF. The index includes apartment, office, industrial, and retail. The returns are reported unlevered and gross of fees. The properties are generally core investments. The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. NPI represents the broad-based commercial real estate market, with its income returns based on net operating income before debt servicing. The property-type specific subindex used is calculated in the same way using subsets of the total property sample included in the broader NPI. Distributions from Hines Global are not guaranteed. While funds used in this benchmark have characteristics that differ from Hines Global (including differing management fees and leverage), Hines Global's management believes that the NCREIF NPI is an appropriate and accepted index for the purpose of evaluating the historic yields of U.S. commercial real estate.

An investment cannot be made directly in either the MSCI Global or the NPI.

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

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 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:

- 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.
- 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. Further, our board of directors may make exceptions to, modify or suspend our share redemption program if in its reasonable judgment it deems such actions to be in our best interest and the best interest of our stockholders. Although our board of directors has the discretion to suspend our share redemption program, our board of directors will not terminate our share redemption program other than in connection with a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law.
- Due to the risks involved in the ownership of real estate investments, there is no assurance of any return on your investment, 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.

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 Hines Global’s prospectus and this brochure. 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.

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