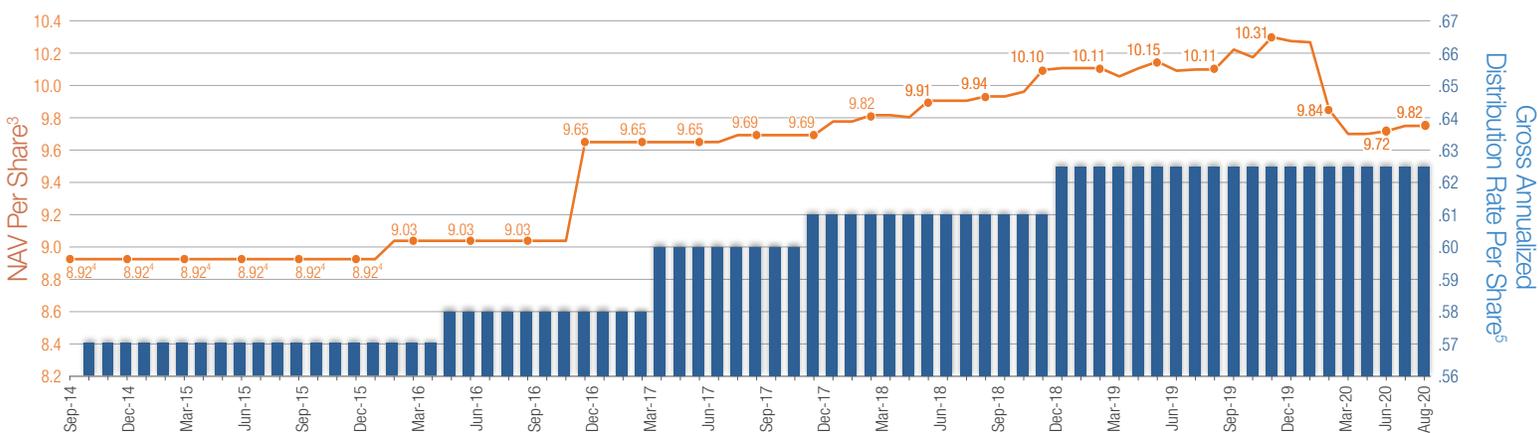


# Net Asset Value (NAV) and Distribution Rate History<sup>1</sup>

The follow-on offering of Hines Global Income Trust, Inc. ("Hines Global"), formerly known as Hines Global REIT II, Inc., became effective on December 6, 2017. Hines Global commenced monthly valuations of net asset value ("NAV") per share as of January 31, 2018. Below are two graphs that display Hines Global's historical NAV per share and Gross Annualized Distribution Rate per share.

Share Classes	Return Period	Average Annualized Total Returns	
		Without Sales Load	With Sales Load
Class AX Shares <sup>1</sup>	10/01/14 - 8/31/20	8.10%	6.03%
Class TX Shares <sup>1</sup>	09/01/15 - 8/31/20	7.43%	6.20%
Class IX Shares <sup>1</sup>	05/01/17 - 8/31/20	6.69%	6.43%
Class I Shares (ZHGIX) <sup>2</sup>	01/01/18 - 8/31/20	6.92%	N/A
Class D Shares (ZHGDX) <sup>2</sup>	01/01/18 - 8/31/20	6.65%	N/A
Class T Shares (ZHGTX) <sup>2</sup>	01/01/18 - 8/31/20	5.86%	4.46%
Class S Shares (ZHGIX) <sup>2</sup>	01/01/18 - 8/31/20	5.86%	4.46%

Hines Global is no longer offering Class AX shares, Class TX shares, or Class IX shares. There is no guarantee that an investment in the shares being offered in the follow-on offering will result in similar returns. **Shares are not traded on any exchange.**



<sup>1</sup> The annualized total returns reflect the percent change in the net asset value NAV per share from the respective inception date for the applicable share class, plus the amount of any distributions per share declared during such period, net of any applicable distribution and stockholder servicing fees. Further, the annualized total returns shown were calculated assuming reinvested distributions and are derived from unaudited financial information and are net of all of Hines Global's expenses, including general and administrative expenses, transaction and acquisition-related expenses and fees, asset management fees and the performance participation allocation, but exclude the impact of any early redemption deductions on the redemption of shares that were outstanding for less than one year. As of September 30, 2019, returns are annualized utilizing a compounding method consistent with the IPA Practice Guideline 2018, as reported in the newly published IPA/Stanger Monitor (initial issuance in Q1 2019). Previously, returns were annualized by multiplying the total inception to date (ITD) return (calculated as described above) by 12 months, divided by the number of months since the respective inception date for the applicable share class. The inception dates for the Class AX shares, Class TX shares, and Class IX shares are October 1, 2014, September 1, 2015, and May 1, 2017, respectively. Hines Global is no longer offering Class AX shares, Class TX shares, or Class IX shares. The annualized total return with sales load was calculated assuming the maximum up-front selling commissions and dealer manager fees, as well as the organization and offering expenses attributable to Class AX Shares, Class TX Shares and Class IX Shares of 10.8%, 5.6% and 0.8%, respectively (each as a percentage of offering price). **The returns have been prepared using unaudited data and valuations of the underlying investments in Hines Global's portfolio, which are estimates of fair value and form the basis for Hines Global's NAV per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**

<sup>2</sup> The inception date for Class I, Class D, Class S and Class T Shares is December 6, 2017. Since Hines Global closes monthly, an investor that submitted a subscription agreement in the month of December would not have been admitted as a shareholder until the purchase occurred on January 1, 2018. As a result, only one year returns are being shown here. Class I Shares and Class D Shares are sold without an upfront sales load. The total returns shown reflect the percent change in the NAV per share from the beginning of the period, plus the amount of any distribution per share declared during the period. The total returns shown are calculated assuming reinvestment of distributions pursuant to Hines Global's DRP, are derived from unaudited financial information and are net of all Hines Global expenses, including general and administrative expenses, transaction related expenses, management fees, the performance participation allocation, and share class specific fees, but exclude the impact of early redemption deductions on the redemption of shares that have been outstanding for less than one year. Class T Shares and Class S Shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commissions and dealer manager fees, which total 3.5% for both share classes. Class T Shares and Class S Shares listed as (No Sales Load) exclude up-front selling commissions and dealer manager fees. The returns have been prepared using unaudited data and valuations of the underlying investments in Hines Global's portfolio, which are estimates of fair value and form the basis for Hines Global's NAV per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

<sup>3</sup> Please see our prospectus supplement, filed with the Securities and Exchange Commission on September 16, 2020, for additional information concerning the methodology used to determine, and the limitations of, the NAV per share as of August 31, 2020. Please see our Annual Report on Form 10-K for the year ended December 31, 2019, December 31, 2018, and December 31, 2017, as well as our Current Reports on Form 8-K for additional information concerning the NAV per share determined as of prior dates.

<sup>4</sup> This figure was not determined based on an independent appraisal of Hines Global's assets. Rather, it represents the "net investment value," which was equal to the \$10.00 per share offering price in effect at that time, as arbitrarily determined by Hines Global's board of directors, net of the applicable selling commissions, dealer manager fees and issuer costs.

<sup>5</sup> The gross annualized distribution rate is calculated as the gross distribution rate declared for the applicable month multiplied by 12, and assumes the rate is maintained for one year. The timing and amount of distributions will be determined by Hines Global's board of directors, in its discretion, and may vary from time to time. Distributions cannot be guaranteed. Hines Global has not generated and may continue to be unable to generate sufficient cash flows from operations to fully fund distributions paid. Therefore, some or all of Hines Global's distributions have been and may continue to be paid and during the offering phase, are likely to be paid at least partially from other sources, such as proceeds from the sales of assets, proceeds from debt financings, proceeds from this offering, cash advances by our advisor, and/or cash resulting from a waiver or deferral of fees. Hines Global has not placed a cap on the amount of distributions that may be paid from any of these sources. The use of sources other than cash flows from operations to fund distributions could lower returns. For the six months ended June 30, 2020, and for the years ended December 31, 2019 and 2018, respectively, Hines Global funded 100%, 42% and 32% of total distributions with cash flows from other sources such as cash flows from investing activities, which may include proceeds from the sale of real estate and/or cash flows from financing activities, which may include offering proceeds.

**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 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.

Past performance cannot guarantee comparable future results.

For more information about Hines Global, read the prospectus and talk to your financial professional or visit us at [www.hinesglobalincometrust.com](http://www.hinesglobalincometrust.com).

**Hines**

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HGIT-GNAV 09/20