



FULLY STED

IN HELPING PEOPLE LIVE
AN INTELLIGENT FINANCIAL LIFE.™





Bill Crager
Co-Founder and CEO
Investnet

Dear Shareholder,

As we look back at 2021, we recognize these are consequential times for our world. The deadly advance of the COVID-19 pandemic was met with the extraordinary development and rollout of mRNA based vaccines that mitigated the impact of the disease. COVID ebbed and spiked throughout the year, rippling disruption and uncertainty across the world with over 5 million globally recorded deaths from the virus by year's end. Here in the United States, the year started with the political rancor over the 2020 election, reaching an extraordinary and tragic climax on January 6th when the American Capitol was stormed to overturn the Presidential election. Deeply uncertain, 2021 proceeded cautiously, but a moment that stands out to me was when poet Amanda Gorman, stepped up to the Presidential lectern and read "...so we lift our gaze, not to what stands between us, but what stands before us..."

As we look ahead, we see the world bursting with innovation and connectivity, sparking life changing breakthroughs and a blizzard of modern conveniences. It is also creating transformational shifts in global alignment and the world ahead of us. There are constant reminders that life shifts in disruptive ways, conditions change, on some days, for unimaginable reasons, the risks flash brighter and glare may compromise how you see opportunity.

In a meaningful way, this connects to the work we do and the purpose that drives us. Insecurity is felt when things happen outside of people's control. One of those things should not be the money they have. Our work is breaking down the walls of a person's financial life to help our clients create greater clarity, much greater control and, in the end, yield far greater value from their money. This drives a stronger sense of personal security and enables people to better weather the uncertainty that our world will cause. It doesn't solve the things outside of people's control, but the work we do puts more within their grasp and that is important work.

We are focused on delivering this to more and more people. We are focused on executing on our roadmap. This drives value for our clients, it drives important value and security for their clients, it drives value for the Investnet team, the purpose that drives us, and it creates value for our shareholders.

Here are some highlights from our work over the last year:

- To drive sustained growth and greater profitability in future periods, we have and continue to accelerate our investments into our ecosystem.
- Investnet reported full-year adjusted revenues of \$1.2 billion, an 19% year-over-year increase from 2020.
- Adjusted EBITDA rose by 8% in 2021 to \$262 million and adjusted diluted earnings per share was \$2.42.
- As of December 31, 2021, the Investnet platform supports over 108,000 financial advisors, 17.5 million investor accounts, and more than \$5.7 trillion in assets. The more than 6,000 companies that rely on our solutions include 18 of the 20 largest U.S. banks, 47 of the 50 largest wealth management and brokerage firms, more than 500 of the largest registered investment advisers (RIAs), and hundreds of financial technology (FinTech) firms.
- In 2021, we added a net 4.1 million accounts, completed 14 million service tasks, and executed 88 million individual trade orders.
- With interest in institutional-quality, customizable sustainable, impact investment approaches continuing to rise, the Investnet platform now includes approximately \$45 billion in sustainable, impact assets under management or administration, utilized by upwards of 37,000 advisors as of December 31, 2021—up from \$25 billion in impact assets spread among upwards of 20,000 advisors at year-end 2020.

Breaking New Ground in the Industry with The Intelligent Financial Life™

Ever since Investnet was founded 22 years ago, we have been at the forefront of helping advisors stay one step ahead of changes in how essential advice is delivered (and what investors expect essential advice to encompass). We continue to reinforce our status as an innovator and disruptor in wealth management and FinTech.

We were one of the earliest companies to anticipate the age of the intelligent, connected financial life. We recognized that modern consumers were demanding a seamless flow between their two distinct financial lives—how they interact with their money today through daily transactions, and how they plan to make their money work for them in the future. We understood that the financial wellness and personal finance ecosystem we have been building would be the nexus for bringing these two lives together in one hyper-personalized, end-to-end digital experience where consumers can see the connection between what they spend money on today and the investments they make for the future.

Throughout the year, Envestnet pursued its ongoing strategy for expanding the suite of solutions and data-driven insights available within its ecosystem. Through innovation, integration, and strategic partnerships, we make it possible to bring more aspects of consumers' often dizzyingly, disconnected finances together in a 360-degree, holistic view that shows them what their finances look like today, and where they're heading tomorrow.

We are leading the way in breaking down silos separating consumer finance, financial planning, portfolio management, lending, insurance, trust and estate management, and other areas of our industry, so that as many people as possible can benefit from an intelligently connected financial life. We have strengthened the Envestnet ecosystem to create this experience in many ways over the past year, including:

- UBS, Envestnet, and iCapital Network announced in July 2021 a strategic relationship to deliver access to curated UBS and iCapital alternative investment products through Envestnet's platform. To power the initiative, Envestnet launched the Alternatives Exchange, a new solution designed to provide these products to the firm's clients, leveraging iCapital's turnkey technology through single-sign-on access.
- Launching the Envestnet Trust Services Exchange in partnership with Trucentent, which offers a portal connecting RIAs and broker-dealers with trust administrators, trustees, and estate planning attorneys—enabling them to seamlessly facilitate the transfer of wealth across generations using trust accounts. Trust administrators BOK Financial, Peak Trust Company, and Sterling Trustees joined the Envestnet Trust Services Exchange, giving advisors the capability to open and manage trust accounts in any state, regardless of where clients live—including tax-friendly jurisdictions such as Alaska, Nevada, and South Dakota.
- Expanding the loan products available on the Envestnet Credit Exchange (powered by the Advisor Credit Exchange) to include access to residential real estate and unsecured consumer loans.
- Commencing an exclusive partnership with Healthpilot to equip advisors with the capability to simplify Medicare health insurance plan selection and enrollment for clients nearing retirement. Advisors can now help clients control healthcare insurance costs throughout their retirement, merging health insurance coverage and healthcare expense estimates into the Intelligent Financial Life enabled by the Envestnet ecosystem.

The Road Ahead for the Heroic Financial Advisor

As we look ahead at the remainder of 2022, we will continue to roll out enhancements and integrations that make it easier for advisors to enable consumers to experience the Intelligent Financial Life—and make them heroes who can give clients the advice they need to optimize every financial decision, at the moment they need guidance. For example, our ongoing updates to our Insights Engine make it easier for advisors to identify, adopt and utilize the data analytics and other solutions across the Envestnet ecosystem that they need to best serve clients—creating a more frictionless experience for advisors and consumers.

We expect to generate sustainable and faster organic revenue growth over the long term as we create a more streamlined ecosystem, elevate our value proposition to existing and prospective clients, and expand our total addressable market.

Thank you for all of your support during another extraordinary year. I hope 2022 is a year of joy, success, and good health for you and your families.

Sincerely,



Bill Crager
Co-Founder and CEO
Envestnet

Corporate Social Responsibility: Making a Difference

The responsibility to be a good corporate citizen, by making financial wellness a reality for our employees, our communities, our advisors, and their clients, is ingrained within the Investnet culture. Building the Investnet ecosystem for enabling the Intelligent Financial Life is key to our mission. As part of our commitment to combating financial and social inequality, we also seek to give those traditionally underrepresented in wealth management and financial planning the opportunity to pursue careers in these fields.

- The Investnet Institute on Campus (“EIOC”) is a program for motivated university students designed to bridge the gap between academic knowledge and the application of this knowledge in the Wealth and Asset Management industries. Many of our employees have graduated from this key Learning and Development program. The curriculum is currently offered at 47 schools, including Historically Black Colleges and Universities such as Howard University. The program includes mentoring, job placement, and financial literacy initiatives. As of June 30, 2021, over 4,700 students have completed the program averaging an approximate 70% completion rate. More than 1,800 women and over 1,600 students of color have completed the program. EIOC continues to support job and internship placements through its résumé database, which contains 2,000 résumés for employers seeking workforce-ready employees for internships and entry-level positions.
- The Investnet Scholarship Program has expanded its partnership with the CFP Board to offer scholarships to undergraduate students from groups traditionally underrepresented in the financial planning profession, including women and students of color, who are pursuing the Certified Financial Planner™ designation. As of June 30, 2021, 53 scholarships totaling more than \$280,000 have been granted.
- Investnet recently launched its Diversity, Equity & Inclusion Executive Committee, comprised of members of the company’s senior leadership team, to strengthen diversity and inclusion across the organization. Among the Committee’s initiatives is the “Bridge the Conversation” series of interactive sessions focusing on topics related to diversity and inclusion.
- Our Women’s Initiative Network (WIN), supported by Investnet’s Manager of Diversity and Inclusion, has provided professional mentorship, training, and networking opportunities to more than 60 women inside and outside Investnet since the program’s establishment in 2017.
- Investnet created Employee Resources Groups in conjunction with our IDEAS (Inclusion, Diversity, Equity, Allyship, and Storytelling) Council to support employees from different racial, gender, and religious minorities.
- Investnet continues to support the Black Wharton Undergraduate Association, providing Black students attending the University of Pennsylvania’s undergraduate schools with networking, mentorship, educational, and community service opportunities, as a Silver Donor.

For more information, please visit www.investnet.com/CSR.

Financial Highlights

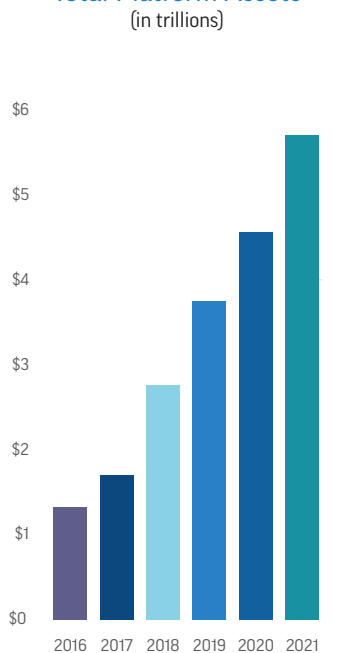
(in millions)	For the year ended December 31,		
	2021	2020	% Change
Adjusted Revenues	\$ 1,187	\$ 999	19%
Adjusted EBITDA	\$ 262	\$ 243	8%

Operating Metrics

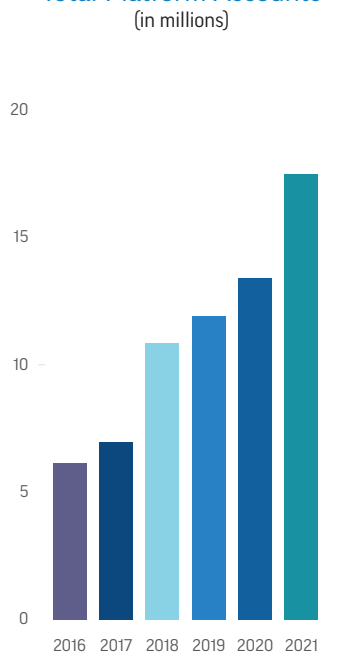
	As of December 31,		
	2021	2020	2019
Platform Assets (in millions)			
Assets Under Management (AUM)	\$ 362,038	\$ 263,043	\$ 207,083
Assets Under Administration (AUA)	456,316	405,365	343,505
TOTAL AUM/A	818,354	668,408	550,588
Subscription	4,901,662	3,892,814	3,205,281
TOTAL PLATFORM ASSETS	\$ 5,720,016	\$ 4,561,222	\$ 3,755,869
Platform Accounts			
AUM	1,345,274	1,073,122	935,039
AUA	1,217,076	1,276,975	1,193,882
TOTAL AUM/A	2,562,350	2,350,097	2,128,921
Subscription	14,986,531	11,079,048	9,793,175
TOTAL PLATFORM ACCOUNTS	17,548,881	13,429,145	11,922,096
Advisors			
AUM/A	39,735	41,206	40,563
Subscription	68,808	65,104	61,180
TOTAL ADVISORS	108,543	106,310	101,743

Note: Adjusted Revenues and Adjusted EBITDA are non-GAAP financial measures. Please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" in our Form 10-K for the year ended December 31, 2021 for a reconciliation of Adjusted Revenues to Revenues and Adjusted EBITDA to Net Income (Loss) and related disclosures.

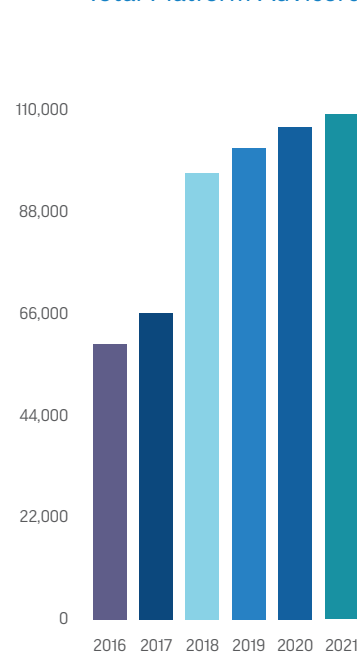
Total Platform Assets
(in trillions)



Total Platform Accounts
(in millions)



Total Platform Advisors



Board of Directors

James Fox (Chairperson)

Mr. Fox has served as a member of our Board since 2015 and Chairperson of the Board since March 2020. Mr. Fox retired as Non-Executive Chairman of FundQuest, Inc., upon its acquisition by Envestnet, effective December 2011 after serving in that role since September 2010 and, prior to that, as President and Chief Executive Officer starting in October 2005. Mr. Fox has over 30 years of senior executive experience with The BISYS Group, Inc., First Data Corporation, eOne Global and PFPC. He serves as a director of Madison CF (UK) Limited, The Ultim Group LLC and Yukon YC Holdings LLC. He also served as a director of Brinker Capital Holdings, Inc. from July 2015 until September 2020.

Mr. Fox participated in the Advanced Management Program at the Wharton School of the University of Pennsylvania. He earned his MBA in finance from Suffolk University and his undergraduate degree in economics from the State University of New York.

William Crager (Chief Executive Officer)

Mr. Crager serves as our CEO and has served as a member of our Board since March 2020. Previously, Mr. Crager served as our Interim CEO between October 2019 and March 2020, Chief Executive of Envestnet Wealth Solutions since January 2019, and President of Envestnet since 2002. Prior to joining us, Mr. Crager served as Managing Director of Marketing and Client Services at Rittenhouse Financial Services, Inc., an investment management firm affiliated with Nuveen Investments. Mr. Crager received an MA from Boston University and a BA from Fairfield University, with a dual major in economics and English.

Luis Aguilar

Mr. Aguilar has served as a member of our Board since March 2016. Mr. Aguilar was a Commissioner at the U.S. Securities and Exchange Commission from July 2008 through December 2015. Prior to his appointment as an SEC Commissioner, Mr. Aguilar was a partner with the international law firm of McKenna Long & Aldridge, LLP (subsequently merged with Dentons US LLP), specializing in corporate and securities law. Mr. Aguilar's previous experience includes serving as the General Counsel, Head of Compliance, Executive Vice President and Corporate Secretary of Invesco, Inc. with responsibility for all legal and compliance matters regarding Invesco Institutional. While at Invesco, he was also Managing Director for Latin America and president of one of Invesco's broker-dealers. His career also includes tenure as a partner at several prominent national law firms: Alston & Bird LLP; Kilpatrick Townsend & Stockton LLP; and Powell Goldstein Frazer & Murphy LLP (subsequently merged with Bryan Cave LLP). He began his legal career as an attorney at the U.S. Securities and Exchange Commission.

Mr. Aguilar represented the Commission as its liaison to both the North American Securities Administrators Association and to the Council of Securities Regulators of the Americas. He also served as the sponsor of the SEC's first Investor Advisory Committee.

Mr. Aguilar serves as a director of Donnelley Financial Solutions, Inc. He is a Principal in Falcon Cyber Investments, a firm focused on cybersecurity.

Mr. Aguilar is a graduate of the University of Georgia School of Law, and also received a master of laws degree in taxation from Emory University. He had earlier earned an undergraduate degree from Georgia Southern University.

Ross Chapin

Mr. Chapin has served as a member of our Board since 2001. In October 2018, Mr. Chapin retired as a Managing Director of Parametric Portfolio Associates LLC, a provider of structured portfolio management, which he joined as a senior executive in October 2005. Prior to Parametric, Mr. Chapin co-founded Orca Bay Partners, a private equity firm, in 1998. Mr. Chapin received an MBA from Columbia University in finance and accounting, and has an undergraduate degree from Denison University.

Gayle Crowell

Ms. Crowell has served as a member of our Board since March 2016. She served as a member of the Yodlee, Inc. board of directors from July 2002 until November 19, 2015, when Yodlee, Inc. was acquired by Envestnet, and as lead independent director of Yodlee, Inc. between March 2014 and November 2015. Ms. Crowell served as an operational business consultant for Warburg Pincus LLC, a private equity firm, from June 2001 to January 2019. From January 2000 to June 2001, Ms. Crowell served as president of Epiphany, Inc., a developer of customer relationship management software which was acquired by SSA Global Technologies, Inc. in September 2005. Ms. Crowell currently serves on the boards of directors of Pliant Therapeutics, a biotechnology company developing therapies for fibrotic diseases and Hercules Capital, a specialty finance company serving the technology and life sciences sectors and GTreasury, a fully integrated cash and risk management solution providing strategic treasury management. Ms. Crowell received an undergraduate degree in education from the University of Nevada at Reno.

Valerie Mosley

Ms. Mosley has served as a member of our Board since October 2018. Ms. Mosley is the founder and Chief Executive Officer of Upward Wealth Inc., a fintech platform d/b/a BrightUp, created to democratize financial wealth-building and personal well-being. Ms. Mosley is CEO of Valmo Ventures, a company that creates, advises, and invests in companies, assets, and efforts that have significant potential to add value to both investors and society. Ms. Mosley was Senior Vice President, Partner, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP, a money management firm. Ms. Mosley also chaired the firm's Industry Strategy Group, which took a long-term perspective to identify trends, headwinds, and tailwinds impacting various industries. As a member of several investment strategy groups, Ms. Mosley helped establish investment parameters to which team portfolio managers adhered. Ms. Mosley serves as a board member at Groupon, Inc., DraftKings, and Eaton Vance Funds. Ms. Mosley received her MBA from the University of Pennsylvania and an undergraduate degree from Duke University.

Gregory Smith

Mr. Smith has served as a member of our Board since 2015. Mr. Smith currently is an Executive-in-Residence and Lecturer at the University of Wisconsin-Milwaukee's Lubar School of Business. He was Managing Partner of Barnett Management Advisors, LLC from 2012 until 2020. Prior to joining the University of Wisconsin-Milwaukee, Mr. Smith served as Senior Vice President and Chief Financial Officer of the Marshall & Ilsley Corporation and M&I Bank from 2006 until the company's sale to BMO Harris Bank in 2011. Prior to joining Marshall & Ilsley, Mr. Smith held progressively senior roles during a 16-year Wall Street investment banking career, including six years as a Managing Director. He is currently a Director and Vice Chairman of the Church Mutual Insurance Company and was also a Director of its subsidiary CM Vantage Specialty Insurance Company until the formation of the holding company in 2020. He is also a board member of the University School of Milwaukee and the Milwaukee Symphony Orchestra. He served as a Trustee of the Milwaukee County Pension Fund in 2014 and 2015. Mr. Smith is an honors graduate of both Princeton University, where he received an undergraduate degree, and The University of Chicago where he received an MBA. More recently, he has been recognized as a Board Leadership Fellow by the National Association of Corporate Directors.

Executive Officers and Corporate Information

Executive Officers

William Crager, Chief Executive Officer
Stuart DePina, President
Peter D'Arrigo, Chief Financial Officer
Shelly O'Brien, Chief Legal Officer, General Counsel and Corporate Secretary

Annual Meeting of Shareholders (Virtual Only)

Information about the Envestnet Annual Meeting of Shareholders on May 18, 2022 at 10:00 a.m. Central Time is in our proxy statement, which is also available online at www.envestnet.com on the Investor Relations page.

Stock Exchange Listings

New York Stock Exchange. Symbol: ENV

Investor Relations

Shareholders, securities analysts, portfolio managers and representatives of financial institutions seeking information about Envestnet should contact Investor Relations at the company's address, by calling 312-827-3940 or emailing investor.relations@investnet.com

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC
6201 15th Ave
Brooklyn, NY 11219
www.astfinancial.com
800-937-5449

Ordering Additional Annual Reports

Envestnet's 2021 Annual Report may be obtained without charge by completing and submitting the form on our website or by contacting Investor Relations.

Corporate Offices

Chicago (Headquarters)
35 East Wacker Drive
24th Floor
Chicago, IL 60601
Main: 866-924-8912
Fax: 312-827-2801
Email: investor.relations@investnet.com
www.envestnet.com

Form 10-K

A copy of our Annual Report on Form 10-K for 2021 is available on our website. Additional copies of our Annual Report on Form 10-K or interim financial reports filed with the SEC may be obtained by contacting Investor Relations.

Safe Harbor Statement

This annual report contains forward-looking statements regarding future events and our future results. These forward-looking statements involve risks and uncertainties and our actual future results could differ materially from the results expressed or implied by such forward-looking statements. Furthermore, reported results should not be considered as an indication of future performance. The potential risks, uncertainties and other factors that could cause actual results to differ from those expressed by the forward-looking statements in this annual report are set forth in our Annual Report on Form 10-K. All forward-looking statements contained in this annual report are qualified in their entirety by this cautionary statement. You should read this annual report and our other communications to you completely.

Website

Visit www.envestnet.com/report/2021

Other office locations include:

Bangalore, India
Berwyn, PA
Denver, CO
Raleigh, NC
Richmond, VA
Seattle, WA
Trivandrum, India