earnings release and the slides contain exhibits that reconcile the difference between the non-GAAP measures and the comparable financial measures calculated in accordance with U.S. GAAP. This call, especially discussion of our outlook, contains statements about expected future events that are forward-looking and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from expectations can be found in our filings with the SEC and on our website.

I would also like to call your attention to a European regulation. Any investor who has or expects to obtain ownership of 5% or more of S&P Global should give me a call to better understand the impact of this legislation on the investor and potentially the company. We are aware that we do have some media representatives with us on the call. However, this call is intended for investors and we would ask that questions from the media be directed to Ola Fadahunsi at 212-438-2296.

At this time, I would like to turn the call over to Doug Peterson. Doug?

Doug Peterson

Thank you, Chip. Welcome to everyone joining today's earnings call. The first thing I'd like to do is thank our people at S&P Global for their dedication and commitment throughout 2021. We have asked a lot of our people this year as they do their day jobs, while also preparing for the expected merger with IHS Markit and all the while dealing with the uncertainty of the pandemic. So on behalf of the Board and our management team, thank you.

Now, let me turn to the key financial achievements in 2021. S&P Global delivered 12% organic revenue growth and 17% adjusted diluted earnings per share growth. All four businesses contributed with growth in both revenue and adjusted operating profit margin. This is quite an achievement following the remarkable results of 2020. We generated $3.5 billion of free cash flow, excluding certain items and returned $743 million in dividends. In addition to the very strong financial results, we made significant progress on our key initiatives as well. Clearly, the most important initiative of the year has been on preparation for the merger and the multiple rounds of synergy validation. Upon closing of the merger, we are well prepared to rapidly begin operating as one company and to begin to realize both the cost and revenue synergies we have already outlined to you. In fact, on a run-rate basis, we have already achieved pre-realized synergies of $25 million by the end of 2021. Also, after the merger is completed, we will host a post-merger investor call to provide an update on the merged company strategy, business segment details, synergies, investment programs, share repurchase plans, and guidance.

The other key initiatives achieved in 2021 include the rapid progress achieved on our 2020 multiyear productivity program, numerous new product launches and expanded product capabilities resulting from our strategic investment initiatives, the creation of Sustainable1 to manage and drive significant expansion in coordination with ESG product offerings across the company; the launch of S&P Platts Dimensions Pro, a fully integrated user experience connecting pricing, market commentary, news and analytics with special emphasis on energy transition; and continued progress in China with one example being the issuance of 57 domestic ratings in China, up over 150% from 2020. This included the first dual-rated bond. I will provide more detail on many of these items in today's call. These are the strategic initiatives that we shared with you on our fourth quarter earnings call last year. We made great strides in each of these items and we will remark in more detail on many of them today.

To recap the financial results for the full year, organic revenue increased 12% to $8.3 billion. Our adjusted operating profit increased 15%. Our adjusted operating profit margin increased 190 basis points to 55.2%. And we delivered a 17% increase in adjusted diluted EPS. It's important to note that adjusted EPS of $13.70 far exceeded our original 2021 guidance of $12.25 to $12.45 and that the adjusted operating profit margin of 55.2% far exceeded our original guidance of 53.8% to 54.3%. Much of this was due to unexpected outperformance in ratings following what was a very strong 2020. Ewout will review our fourth quarter financial performance in a moment.

All four divisions delivered revenue growth and adjusted operating profit improvement. The largest revenue gain was the 16% in Indices. After several years of elevated investment spending, Market Intelligence delivered the largest adjusted operating profit margin increase with a gain of 190 basis points. It's important to remember that our 2021 financial results are part of a solid track record of performance. Over the past 4 years, we have posted a compound annual growth rate of 8% for revenue and we have averaged 217 basis points per year of adjusted operating profit margin expansion. And this has resulted in a nearly doubling of our adjusted diluted EPS over that timeframe.

The company also continued to advance its own industry leading practices in sustainability. We issued our 10th Annual Sustainability Impact Report and 3rd Annual TCFD Report. We expanded parental leave to 26 weeks and introduced a flexible time-off policy with no prescribed maximum in all eligible jurisdictions. We established a $1.5 billion senior unsecured revolving credit facility tied to our published Science Based Target goals, one of the first sustainability-linked banking facilities in the U.S. Our S&P Global Foundation increased its grants by 30% to $15 million to organizations that support COVID-19 relief, diversity, economic inclusion and environmental sustainability. And our efforts have been recognized by several leading third-parties.

While we continue to improve our own internal sustainability programs, we are investing in our ESG business. In 2021, we launched Sustainable1 to elevate and coordinate external ESG efforts across the company. This resulted in ESG revenue of $98 million, a 51% increase over 2020. All our key ESG products contributed to this growth. We completed 59 ESG evaluations, up 48%; 43 Green Evaluations, up 79%; 103 SAM benchmark engagements, up 36%; and we launched social and sustainability framework alignment opinions and completed 42 of them. We ended 2021 with ESG ETF AUM reaching $32.2 billion, an increase of 59% versus year end 2020.

At the core of our ESG efforts are the corporate sustainability assessments. These are a key differentiator versus our competitors as they enable us to collect an enormous amount of data directly from corporations around the world. For the methodology year that ends in March, we have already increased CSA survey participation by 58% to 2,190 companies. We also enhanced ESG offerings available on Capital IQ Pro, expanded S&P Global ESG scores coverage to 11,500 companies and expanded coverage of climate risk analytics to more than 3 million physical assets such as mines, power stations and buildings. In addition to excellent commercial progress and expanded capabilities, we also launched numerous new ESG products and initiatives in 2021.

While I don't have time to delve into each one of them, let me just comment on a few. Second Party Opinions assess a transaction against a sustainable finance framework for alignment with consistent and comparable market principles and standards. Climate changes created the need to evaluate the impact of different climate-related scenarios on counterparties, investments and portfolios. To support these efforts, Market Intelligence and Oliver Wyman created Climate Credit Analytics, a climate scenario analysis and credit analytics model suite. And in December, we acquired the Climate Service. The company sells the Climanomics platform, a tool that quantifies physical climate risk for corporates, investors and governments.

Kensho continues to be a driving force for productivity improvement for the company and increasingly for our customers. The key capabilities they have created are listed on this slide. Codex is an AI-powered document viewer that enables efficient navigation and extraction of relevant information from large quantities of documents. There have been over 300,000 client uses to-date. Codex is available on Capital IQ Pro. Kensho AGAVE has transformed Platts' process for creating price assessments. The AGAVE tool, developed by engineers at Kensho and Platts, has transformed the process for creating price assessments. Platts has implemented AGAVE in 40 of 57 markets targeted. And on average, daily price assessments are completed 70 minutes faster. Internally, Kensho Link facilitated quicker data ingestion by providing automated mappings for 60 million company entities. Externally, Kensho Link was used by our customers to efficiently map 16 million of their own entities to S&P Global unique identifiers. Many of our customers have taken note of Kensho's capabilities and we have begun monetizing Kensho Link, Kensho Scribe, RPA, data extraction and machine learning development. While the innovation we create internally is what drives much of our success, key industry trends also help. One of those is the shift into passive investing.

This chart illustrates the $1.9 trillion of cumulative AUM U.S. equity flows in the past 10 years. We are a prime beneficiary of this trend. If we look at ETF AUM associated with our indices, there has been a 173% increase over the past 5 years to $2.8 trillion. We believe that this trend will continue. The increase in global issuance has been another positive trend for the company. It's hard to believe that 2021 issuance growth of 15% exceeded 2020 issuance growth of 13% as is often the case to our pockets of strength and pockets of weakness. In 2020, global investment grade and high yield were the strongest, while in 2021 leveraged loans and structured products were the fastest growing categories. The market clearly favored leveraged loans over high yield in 2021. The bars on these charts depict leveraged loan volume which soared in 2021. The lines depict the percentage of loans that we rated, which reached new heights of 95% in the U.S. and 93% in Europe.

I'd now like to shift the presentation to our outlook for 2022. The latest global refinancing study was issued earlier this month. The total amount of global debt maturing in this study is $11 trillion over the next 5 years. This is down 3% from the $11.3 trillion highlighted in last year's study. The chart on the right depicts the global high yield debt and leveraged loans maturing over the next 5 years. It totals $2.9 trillion, down 3% from $3 trillion in last year's study. It appears that 2021 issuance benefited from a bit of extra pull forward.

Let's put this small decline in upcoming maturities into perspective. This chart shows total global corporate debt outstanding for the past 6 years. This increased at a compounded annual growth rate of 6%. The vast majority of this debt will get refinanced, and the pool of debt that needs to be refinanced just keeps getting larger. After exceptional issuance growth in 2020 and 2021, our Ratings Research Group anticipates that issuance will decrease 2% in 2022. The forecast calls for gains in structured, U.S. municipal and financial services issuance of 3%, 2% and 1%, respectively and a decrease in non-financials of 7%. Please note that this is an issuance forecast not a revenue forecast and it does not include leveraged loans.

Now, let's start with the latest view from our economists. They are forecasting global GDP growth of 4.2% in 2022. The global economy is in the midst of a robust, but uneven rebound from the pandemic. Demand growth is outrunning supply growth and inflation has risen quickly almost everywhere. GDP growth in the U.S. and Europe reached multi-decade highs in 2021 and have continued in 2022. Inflation has proven to be more persistent than thought and now presents a key policy challenge in the U.S. and Europe. Our economists now expect at least 3 Fed rate hikes this year starting in March.

Each year, we carefully assess the external factors facing the company. This slide depicts those that we think are most important going into 2022. Probably the most important positive factors are the expectation for continued healthy economic growth, borrowing costs that remain historically low, continued AUM flows from active to passive, elevated commodity levels that help the financial stability of commodity producers and ample liquidity. The most significant negative factors are geopolitical uncertainty, sticky inflation, Central Bank rate increases and a re-pricing of equities and of course, the pandemic and supply chain disruptions remain general risks facing the global economy.

Before I finish, I want to say that I'm incredibly proud of the team we have built at S&P Global and I look forward to welcoming the talented IHS Markit employees to S&P Global. We are hopeful we will be speaking with you soon to update you on the merger. Once the merger is complete, we will immediately begin building a new company with an even brighter future.

Non-transaction revenue increased 7% primarily due to fees associated with CRISIL, new entity credit ratings and surveillance, partly offset by lower Rating Evaluation Service. As an aside, we added over 1,000 new entity credit ratings in 2021. Transaction revenue increased primarily due to strength in investment-grade corporate bonds, bank loans and structured products. This slide depicts Ratings revenue by its end markets. The largest contributor to the increase in Ratings revenue was the 14% increase in corporates. In addition, financial services revenue increased 5%, structured finance increased 32%, governments decreased 11%, and the CRISIL and other category increased 14%. On the right side of this slide, you can see the changes in revenue within structured products. The largest change was in CLOs, which increased 43%.

Turning to Platts, revenue increased 12% or $26 million, including a $4 million commercial settlement. Approximately 14% of this growth was from new products. Core subscriptions increased 10%, and Global Trading Services increased 13%. The gains in GTS revenue were mainly from higher petroleum and iron ore volumes. Adjusted expenses increased 16% primarily due to increased commissions, growth investments, cost of sales and incentives. Adjusted segment operating profit margin decreased 160 basis points to 50.1%. The trailing four-quarter adjusted segment operating profit margin increased 40 basis points to 55.1%. Platts delivered excellent revenue growth in every category with notable increases in natural gas, power and renewables and petrochemicals.

Market Intelligence delivered revenue growth of 8% or $42 million, with 34% of the growth coming from new products. Usage of our key market platforms increased 4% year-over-year, while year-ending active users increased 13% to 299,000 users. Adjusted expenses increased 5% due to increased cloud hosting initiatives, royalties, incentives and commissions. Adjusted segment operating profit increased 15%, and the adjusted segment operating profit margin increased 200 basis points to 32.7%. On a trailing four-quarter basis, adjusted segment operating profit margin increased 190 basis points to 34.3%.

Looking across the Market Intelligence components, Desktop revenue grew 6%. During 2021, Market Intelligence rebranded its premier platform offering as Capital IQ Pro. The Capital IQ Pro platform combines the best of Capital IQ and SNL desktops with broad public fundamentals and deep industry data. In addition, the platform offers greater visibility into private companies and private markets as well as regulatory, supply chain, climate data and analytics and ESG scores.

Data Management Solutions revenue grew 11%, and Credit Risk Solutions revenue grew 8%. Due to the pending merger, the company will not provide guidance for 2022 at this time but will provide 2022 guidance for the combined company after the merger is completed. We continue to expect the merger to close this quarter. In addition to the slides that we have reviewed on this call, there are additional slides in an appendix that can be downloaded from the Investor Presentations section of the Investor Relations website.

that might be one-time from the commercial settlement. Is there anything you would call out there in terms of drivers of that strength? And how much is the strong commodity market driving growth kind of across the various areas of Platts right now?

Ewout Steenbergen

Good morning Trevor, definitely very pleased to see such a high revenue growth in Platts. I think it has been a long time ago, we see Platts growing in the double-digit space. So, this is really excellent results. You are right, there was that $4 million commercial settlement in those numbers. If you would take that out, you are at approximately 10% growth for revenues for Platts in the fourth quarter, so still quite strong. So, what is happening behind there in terms of revenue growth, we see strong commercial momentum in both the core business, which is the price reporting business and the insights business. And that is mostly because we see customers being healthy with the current commodity prices. The current commodity market environment is actually very good for our customers and then also global trading services is doing well. We are growing clearly here based on the overall price volatility in the markets. And then the third reason behind this strong revenue growth of Platts is the new initiatives. We have invested in new initiatives like LNG, energy transition and agriculture, and they also start to pay off at this moment, so very pleased with the results of Platts overall.

Trevor Romeo

Great. Great. Thank you. And then just a quick follow-up, just wanted to ask about your recent acquisition of the Climate Service, I am sure that's probably a fairly small acquisition, but just wondering if you could talk a bit more about how that kind of physical climate risk more broadly fits into your ESG strategy? Thank you.

Doug Peterson

Yes. Thank you for that. The Climate Service is a really interesting business, and it's an excellent fit for us with the suite of climate products, in particular, that we have been putting together, both homegrown as well as the Trucost acquisition we made 4.5 years ago. It brings a platform called Climanomics, which is you are able to build across different data sets. It allows companies to look at their physical risk in many different categories, cyclones, hurricanes, fire, floods, etcetera. And it can be modeled to different approaches. As an example, the task force for climate-related financial disclosure modeling. So, this is something that we find that it's a great fit for our organization. But more importantly, it also brings a really talented group of people, people who are entrepreneurial. They have got passion. They have got energy. And they are going to be a great addition to S&P Global as well because they are going to bring all of that energy as we build out even further our Sustainable1 business platform.

Trevor Romeo

Great. I appreciate the color. Thanks again.

Doug Peterson

Yes. Thanks, Trevor.

Operator

Thank you. Our next question comes from Owen Lau with Oppenheimer. Your line is open.

Owen Lau

Good morning and thank you for taking my questions. I want to get your thought about the potential development of ESG this year. And there has been a lot of conversation about the inconsistency of ESG data and ratings, and there are obviously some benefits of ESG data as well. But could you please talk about some of the potential events or development this year that can potentially get us closer to a more standardized ESG disclosure or ESG data and ratings? Thank you.

Doug Peterson

Yes. Thanks, Owen. This is really an important area for us, both as S&P Global as well as an industry. And by that, I mean, the entire financial industry as we look to this important factor that starts to get included in people's decision-making. What we see is that the ESG market itself for data and analytics as scores, it started to evolve as more and more insurance companies, institutional investors, asset managers take those factors into account as they make decisions. And as of now, as you know, the factors which are being used by different organizations are not the same. You have organizations that care more about climate. You have some that care more about diversity inclusion or supply chain. And so there is different language out there, whether it's an impact fund, it's an ESG fund, it's an ESG approach. And we are working very closely with different organizations such as the IFRS and the ISSP. They are setting up the international sustainability standards for disclosure. The IOSCO, which is the International Organization of Securities, Commissioners, is looking at new rules around the globe for disclosure as well, both disclosure from the point of view of issuers, but also disclosure that could be asked for by different types of investors as they sell their funds or sell their investments. We do think that there is a really good effort going on across the private sector as well as NGOs along with these regulatory agencies to start addressing what would be the potential regulatory requests as well as the market themselves coming to standards of how we are going to be disclosing this. S&P Global for our products, all of our products, we provide very simple, clear, consistent disclosure on everything that we are providing in the ESG products. Our disclosure is built in a way that it's consistent, it's transparent, it's comparable. You can see what the actual criteria is that's used to determine an index or a score or the weighting of the score. And we think that, that's going to be a key differentiating factor for us as we build out our ESG business.

Owen Lau