

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

SM Energy Co

(Name of Issuer)

Common Stock

(Title of Class of Securities)

78454L100

(CUSIP Number)

03/31/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP 78454L100
Number(s):

| | |
|---|--|
| 1 | Names of Reporting Persons CPPIB Crestone Peak Resources Canada Inc. |
| 2 | Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b) |
| 3 | Sec Use Only |
| 4 | Citizenship or Place of Organization CANADA (FEDERAL LEVEL) |

| | | |
|--|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power 0.00 |
| | 6 | Shared Voting Power 14,493,791.00 |
| | 7 | Sole Dispositive Power 0.00 |
| | 8 | Shared Dispositive Power 14,493,791.00 |
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person 14,493,791.00 | |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/> | |
| 11 | Percent of class represented by amount in row (9) 6.1 % | |
| 12 | Type of Reporting Person (See Instructions) FI | |

Comment for Type of Reporting Person: Item 11 is calculated based on a total of 238,359,166 shares of common stock of SM Energy Co. (the "Issuer") outstanding as of February 2, 2026, as disclosed in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2026.

SCHEDULE 13G

CUSIP Number(s): 78454L100

| | | |
|--|---|---|
| 1 | Names of Reporting Persons Canada Pension Plan Investment Board | |
| 2 | Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b) | |
| 3 | Sec Use Only | |
| 4 | Citizenship or Place of Organization CANADA (FEDERAL LEVEL) | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5 | Sole Voting Power 0.00 |
| | 6 | Shared Voting Power 14,493,791.00 |
| | 7 | Sole Dispositive Power 0.00 |
| | 8 | Shared Dispositive Power 14,493,791.00 |

| | |
|----|--|
| 9 | Aggregate Amount Beneficially Owned by Each Reporting Person 14,493,791.00 |
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/> |
| 11 | Percent of class represented by amount in row (9) 6.1 % |
| 12 | Type of Reporting Person (See Instructions) FI |

Comment for Type of Reporting Person: Item 11 is calculated based on a total of 238,359,166 shares of common stock of the Issuer outstanding as of February 2, 2026, as disclosed in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 26, 2026.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

SM Energy Co

(b) **Address of issuer's principal executive offices:**

1700 Lincoln Street, Suite 3200, Denver, Colorado 80203

Item 2.

(a) **Name of person filing:**

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons."
This statement is filed on behalf of:
Canada Pension Plan Investment Board
CPPIB Crestone Peak Resources Canada Inc.

(b) **Address or principal business office or, if none, residence:**

The principal business office address for each of the Reporting Persons is as follows:
One Queen Street East
Suite 2500
Toronto, Ontario
M5C 2W5
Canada

(c) **Citizenship:**

Each of the Reporting Persons is organized under the laws of Canada.

(d) **Title of class of securities:**

Common Stock

(e) **CUSIP No.:**

78454L100

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Pension investment manager subject to the Canada Pension Plan Investment Board Act.

Item 4. Ownership

(a) Amount beneficially owned:

The information contained on the cover pages to this Schedule 13G/A is incorporated by reference into this Item 4. The ownership information presented herein represents beneficial ownership of Common Stock as of the date of this filing, based upon 238,359,166 shares of common stock of the Issuer outstanding as of February 2, 2026, as disclosed in the Issuer's Annual Report on Form 10-K.

The securities reported herein are directly held by CPPIB Crestone Peak Resources Canada Inc., a wholly owned subsidiary of Canada Pension Plan Investment Board. As such, the Reporting Persons may be deemed to have shared voting power and dispositive power with respect to such securities.

(b) Percent of class:

The information contained on the cover pages to this Schedule 13G/A is incorporated by reference into this Item 4.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Item 5 on the cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 on the cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See Item 7 on the cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See Item 8 on the cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Not Applicable

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the Canadian regulatory scheme applicable to a pension investment manager subject to the Canada Pension Plan Investment Board Act is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CPPIB Crestone Peak Resources Canada Inc.

Signature: /s/ Pierre Abinakle

Name/Title: Vice President

Date: 05/15/2026

Canada Pension Plan Investment Board

Signature: /s/ Howard Rusak

Name/Title: Managing Director, Legal

Date: 05/15/2026

Comments accompanying signature: Explanatory Note: Other than the change in signatories, no changes were made to the Schedule 13G filed on May 15, 2026.

See Exhibit 99.1 Power of Attorney of Canada Pension Plan Investment Board.

Exhibit Information

99.1 Power of Attorney of Canada Pension Plan Investment Board

99.2 Joint Filing Agreement