# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **SCHEDULE 13D**

(Amendment No. 10)

**Under the Securities Exchange Act of 1934** 

# **Enstar Group Limited**

(Name of Issuer)

Ordinary Shares, par value \$1.00 per share (Title of Class of Securities)

G3075 P101 (CUSIP Number)

Patrice Walch-Watson Canada Pension Plan Investment Board One Queen Street East, Suite 2500 Toronto, ON M5C 2W5 Canada (416) 868-4075

Eric Benner One Queen Street East, Suite 2500 Toronto, ON M5C 2W5 Canada (416) 868-4075

(416) 868-4075
John William (Bill) MacKenzie One Queen Street East, Suite 2500 Toronto, ON M5C 2W5 Canada (416) 868-4075 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
July 31, 2023 (Date of Event Which Requires Filing of this Statement)
If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (" <u>Act</u> ") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	Name of reporting person.			
	Canada Pension Plan Investment Board			
2			e box if a member of a group (see instructions)	
	(a) 🗵 (b)			
_	070			
3	SEC use only			
4	Source of fund	ls (see i	instructions)	
-	Source of func	13 (366)	msu actions)	
	00			
5	Check if disclo	osure o	f legal proceedings is required pursuant to items 2(d) or 2(e)	
	_			
		,		
6	Citizenship or	place c	of organization	
	Canada			
	Curiudu	7	Sole voting power	
	T 1 C			
ľ	Number of shares		1,501,211 shares	
h	eneficially	8	Shared voting power	
	owned by		0 shares	
	each	9	Sole dispositive power	
	reporting	J	Sole dispositive power	
	person with		1,501,211 shares	
	WIUI	10	Shared dispositive power	
11	A = = = = = = = = = = = = = = = = = = =		0 shares neficially owned by each reporting person	
11	Aggregate am	ount be	neficially owned by each reporting person	
	1.501.211 shar	res (exc	cludes 741,735 shares held by CPPIB Epsilon Ontario Limited Partnership)	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)			
13	Percent of class represented by amount in Row (11)			
14			of the class held by CPPIB Epsilon Ontario Limited Partnership) <sup>(1)</sup> son (see instructions)	
14	Type of Teport	ing per	son (see nistractions)	
	CO			
(1) Ca	lculated based o	on the 1	6,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the	

quarterly period ended March 31, 2023, filed on May 4, 2023.

1	Name of reporting person.			
	CPPIB Epsilon Ontario Limited Partnership			
2	Check the appropriate box if a member of a group (see instructions)  (a) ⊠ (b) □			
3	SEC use only			
4	Source of fun	ds (see	instructions)	
	00			
5	Check if discl	osure o	f legal proceedings is required pursuant to items 2(d) or 2(e)	
6	Citizenship or	place o	of organization	
	Canada			
	1	7	Sole voting power	
]	Number of		741,735 shares <sup>(2)</sup>	
  -	shares eneficially	8	Shared voting power	
	owned by		0 shares	
	each reporting	9	Sole dispositive power	
	person		741,735 shares <sup>(2)</sup>	
	with	10	Shared dispositive power	
			0 shares	
11	Aggregate am	ount be	eneficially owned by each reporting person	
12	741,735 shares <sup>(2)</sup> Check if the aggregate amount in Row (11) excludes certain shares (see instructions)			
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions)			
10	D ( -1-		and the second to the second t	
13	Percent of cla	ss repre	sented by amount in Row (11)	
	4.6% <sup>(2)(3)</sup>			
14	Type of report	ting per	son (see instructions)	
	PN			

- (2) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general
- partner, holds all voting and disposition rights.

  Calculated based on the 16,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on May 4, 2023.

1	Name of repo	rting pe	rson.	
	CPPIB Epsilon Ontario Trust			
2	Check the appropriate box if a member of a group (see instructions)  (a) □ (b) □			
	ana 1			
3	SEC use only			
4	Source of fund	ds (see	instructions)	
	00			
5	Check if discl	osure o	f legal proceedings is required pursuant to items 2(d) or 2(e)	
6	Citizenship or	place o	of organization	
	Canada			
		7	Sole voting power	
]	Number of		741,735 shares <sup>(4)</sup>	
_	shares	8	Shared voting power	
	eneficially owned by			
	each	9	0 shares Sole dispositive power	
	reporting	9	Sole dispositive power	
	person 7		741,735 shares <sup>(4)</sup>	
		10	Shared dispositive power	
			0 shares	
11	Aggregate am	ount be	rneficially owned by each reporting person	
	744 705 -1	-(4)		
12	741,735 shares <sup>(4)</sup> Check if the aggregate amount in Row (11) excludes certain shares (see instructions)			
	encer if the apprepare amount in flow (11) excludes certain shares (see instructions)			
12	☐ Percent of class represented by amount in Row (11)			
13	Percent of cla	ss repre	sented by aniount in Kow (11)	
	4.6% <sup>(4)(5)</sup>			
14	Type of report	ting per	son (see instructions)	
	00			

- (4) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights.
- (5) Calculated based on the 16,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on May 4, 2023.

1	Name of repo	rting pe	rson.	
	Eric Benner			
2	Check the appropriate box if a member of a group (see instructions)  (a) □ (b) □			
_	SEC			
3	SEC use only			
4	Source of fun	ds (see	instructions)	
	00			
5		osure o	f legal proceedings is required pursuant to items 2(d) or 2(e)	
6	_	· place o	of organization	
	_	1		
	Canada	-		
		7	Sole voting power	
]	Number of		0 shares	
1	shares eneficially	8	Shared voting power	
owned by			741,735 shares <sup>(6)</sup>	
	each		Sole dispositive power	
	reporting person			
viith U Shares		0 shares Shared dispositive power		
		10	Silated dispositive power	
			741,735 shares <sup>(6)</sup>	
11	Aggregate am	ount be	neficially owned by each reporting person	
	741 735 (6)			
12	741,735 shares <sup>(6)</sup> Check if the aggregate amount in Row (11) excludes certain shares (see instructions)			
	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.			
12				
13	Percent of class represented by amount in Row (11)			
	4.6% <sup>(6)(7)</sup>			
14	Type of repor	ting per	son (see instructions)	
	IN			
<u> </u>	ш,			

- (6) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights. Eric Benner is one of two trustees of the CPPIB Epsilon Ontario Trust.
- (7) Calculated based on the 16,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on May 4, 2023.

1	Name of reporting person.				
	John William (Bill) MacKenzie				
2	Check the appropriate box if a member of a group (see instructions)  (a) □ (b) □				
3	SEC use only				
4	Source of fund	ds (see	instructions)		
	00				
5	Check if discl	osure o	f legal proceedings is required pursuant to items 2(d) or 2(e)		
6	Citizenship or	place o	of organization		
	Canada				
	l	7	Sole voting power		
]	Number of		0 shares		
_	shares	8	Shared voting power		
	oeneficially owned by		(9)		
	each		741,735 shares <sup>(8)</sup> Sole dispositive power		
	reporting		Sole dispositive power		
person 0 shares					
		10	Shared dispositive power		
			741,735 shares <sup>(8)</sup>		
11	Aggregate am	ount be	eneficially owned by each reporting person		
	E44 E35 1 (6)				
12	741,735 shares <sup>(6)</sup> Check if the aggregate amount in Row (11) excludes certain shares (see instructions)				
13	☐ Percent of class represented by amount in Row (11)				
13	reiceill oi Cla	ss repre	sented by annount in Now (11)		
	4.6% <sup>(6)(7)</sup>				
14	Type of report	ting per	son (see instructions)		
	IN				
1					

- (8) Represents Ordinary Shares directly held by CPPIB Epsilon Ontario Limited Partnership, over which CPPIB Epsilon Ontario Trust, as general partner, holds all voting and disposition rights. John William (Bill) MacKenzie is one of two trustees of the CPPIB Epsilon Ontario Trust.
- (9) Calculated based on the 16,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on May 4, 2023.

# **Explanatory Note**

This Amendment No. 10 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission on June 3, 2015, as amended on August 28, 2015, March 4, 2016, May 16, 2016, September 15, 2016, November 23, 2016, April 20, 2018, June 15, 2018, January 9, 2023 and March 24, 2023 (as so amended, the "Original Schedule 13D") to provide updating information. This Amendment is being filed on behalf of Canada Pension Plan Investment Board ("CPPIB"), CPPIB Epsilon Ontario Limited Partnership (the "Partnership"), the CPPIB Epsilon Ontario Trust (the "Trust"), Eric Benner and John William (Bill) MacKenzie (each, a trustee of the Trust) (together, the "Reporting Persons") identified on the cover pages of this Amendment. The reason for this Amendment is that Mr. R. Scott Lawrence no longer serves as a trustee of the Trust and therefore no longer beneficially owns any Ordinary Shares, and on July 31, 2023, Mr. Eric Benner was appointed as a trustee of the Trust.

Information reported in the Original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment.

#### Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety as follows, and Schedule 1 of the Original Schedule 13D is hereby amended and replaced with Schedule 1 attached hereto:

(a) This Statement is filed by the Reporting Persons.

All disclosures herein with respect to the Reporting Persons are made only by the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

- (b) The business address of CPPIB is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of the Partnership is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of the Trust is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of Eric Benner is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of John William (Bill) MacKenzie is One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada.
- (c) The principal business of CPPIB is investing the Canada Pension Plan fund. The principal business of the Partnership is investment in the 741,735 Ordinary Shares purchased by CPPIB. The principal business of the Trust is investment in the 741,735 Ordinary Shares purchased by CPPIB. The principal occupation of Eric Benner is as Managing Director, Head of Investment Research, Active Equities of CPPIB. The principal occupation of John William (Bill) MacKenzie is as Managing Director, Head of Active Equities North America of CPPIB.
- (d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial administrative body of competent jurisdiction and, as a result of such proceeding, were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
  - (f) Both Eric Benner and John William (Bill) MacKenzie are citizens of Canada.

In accordance with the provisions of General Instruction C to Schedule 13D, with respect to each Reporting Person, information concerning the name, business address, principal occupation and citizenship of its general partners, executive officers and board of directors and each person controlling such Reporting Person (collectively, the "Covered Persons"), required by Item 2 of Schedule 13D, is provided on Schedule 1 and is incorporated by reference herein. To the Reporting Persons' knowledge, none of the Covered Persons listed on Schedule 1 has been, during the last five years, (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

#### Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety as follows:

- (a)-(b) The aggregate number and percentage of Ordinary Shares beneficially owned by the Reporting Persons are as follows:
  - (a) Amount beneficially owned:

- 1,501,211 shares held directly by CPPIB representing 9.4% of the class of shares (excludes 741,735 shares held by the Partnership)
- 741,735 shares held directly by the Partnership representing 4.6% of the class of shares
- 741,735 shares held indirectly by the Trust as general partner to the Partnership representing 4.6% of the class of shares
- 741,735 shares held indirectly by Eric Benner as trustee to the Trust representing 4.6% of the class of shares
- 741,735 shares held indirectly by John William (Bill) MacKenzie as trustee to the Trust representing 4.6% of the class of shares
- (b) Number of shares to which the Reporting Persons have:
  - i. Sole power to vote or to direct the vote:
    - 1,501,211 shares held directly by CPPIB
    - 741,735 shares held directly by the Partnership
    - 741,735 shares held indirectly by the Trust as general partner to the Partnership
  - ii. Shared power to vote or to direct the vote: 741,735 shares held indirectly by Eric Benner and John William (Bill) MacKenzie as trustees to the Trust
  - iii. Sole power to dispose or to direct the disposition of:
    - 1,501,211 shares held directly by CPPIB
    - 741,735 shares held directly by the Partnership
    - 741,735 shares held indirectly by the Trust as general partner to the Partnership
  - iv. Shared power to dispose or to direct the disposition of: 741,735 shares held indirectly by Eric Benner and John William (Bill) MacKenzie as trustees to the Trust

The percentages of beneficial ownership in this Schedule 13D are based on an aggregate of 16,028,234 Ordinary Shares outstanding as of May 2, 2023, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on May 4, 2023.

- (c) Except as described elsewhere in this Schedule 13D, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons has effected any transactions in the Ordinary Shares during the past 60 days.
- (d) None.
- (e) Not applicable.

Α	after reasonable inquiry and to the best of my	knowledge and belief,	I certify that the	e information set	forth in this stater	nent is true, c	omplete and
correct.							

July 31, 2023
Date

CANADA PENSION PLAN INVESTMENT BOARD

/s/ Patrice Walch-Watson
Signature

Patrice Walch-Watson, Senior Managing Director,
General Counsel & Corporate Secretary
Name/Title

# ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

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.

July 31, 2023

Date

CPPIB EPSILON ONTARIO LIMITED PARTNERSHIP

/s/ John William (Bill) MacKenzie

Signature

John William (Bill) MacKenzie, Trustee of
CPPIB Epsilon Ontario Trust (the General Partner),

Name/Title

# ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

July 31, 2023
Date
CPPIB EPSILON ONTARIO TRUST
/s/ John William (Bill) MacKenzie
Signature
John William (Bill) MacKenzie, Trustee
Name/Title

nd

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.	
	I 1 24 2022
	July 31, 2023
	Date
	JOHN WILLIAM (BILL) MACKENZIE
	/s/ John William (Bill) MacKenzie
	Signature
ATTE	ENTION
Intentional misstatements or omissions of fact const	itute Federal Criminal Violations (See 18 U.S.C. 1001).

# Schedule 1

The following sets forth the name, business address, and present principal occupation and citizenship of each manager, executive officer and controlling person of CPPIB and the Partnership.

### **Directors of CPPIB**

Heather Munroe-Blum

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Judith Athaide

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, The Cogent Group Inc.

Citizenship: Canada

Sylvia Chrominska

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Dean Connor

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

William 'Mark' Evans

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Ashleigh Everett

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Executive, Royal Canadian Securities Limited

Citizenship: Canada

Tahira Hassan

 ${\it c/o~Canada~Pension~Plan~Investment~Board,~One~Queen~Street~East,~Suite~2500,~Toronto,~ON~M5C~2W5}$ 

Principal Occupation: Corporate Director

Citizenship: Canada, Pakistan

John Montalbano

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

**Barry Perry** 

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: Canada

Mary Phibbs

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director Citizenship: Australia, United Kingdom

#### Boon Sim

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Corporate Director

Citizenship: United States

# **Executive Officers of CPPIB**

#### John Graham

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: President and Chief Executive Officer

Citizenship: Canada, United Kingdom

#### Maximilian Biagosch

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director, Global Head of Real Assets & Head of Europe

Citizenship: Germany

# Edwin D. Cass

 ${\it c/o\ Canada\ Pension\ Plan\ Investment\ Board,\ One\ Queen\ Street\ East,\ Suite\ 2500,\ Toronto,\ ON\ M5C\ 2W5}$ 

Principal Occupation: Senior Managing Director & Chief Investment Officer

Citizenship: Canada

# Andrew Edgell

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Global Head of Credit Investments

Citizenship: Canada

#### Kristina Fanjoy

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Chief Financial Officer

Citizenship: Canada, Croatia

#### Frank Ieraci

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Global Head of Active Equities

Citizenship: Canada

# Suyi Kim

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Global Head of Private Equity

Citizenship: South Korea

# Michel Leduc

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Global Head of Public Affairs and Communications

Citizenship: Canada

# Geoffrey Rubin

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Senior Managing Director & Chief Investment Strategist

Citizenship: Canada, United States

#### Priti Singh

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director & Global Head of Capital Markets and Factor Investing Citizenship: Canada

#### Mary Sullivan

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director & Chief Talent Officer

Citizenship: Canada

# Agus Tandiono

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director, Head of Asia Pacific & Active Equities Asia Citizenship: Indonesia

# Patrice Walch-Watson

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director, General Counsel & Corporate Secretary Citizenship: Canada

#### Kristen Walters

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director & Chief Risk Officer Citizenship: United States

# Jon Webster

c/o Canada Pension Plan Investment Board, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Senior Managing Director & Chief Operating Officer Citizenship: United Kingdom

# **General Partners of the Partnership**

#### Eric Benner

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Principal Occupation: Trustee Citizenship: Canada

# John William (Bill) MacKenzie

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Trustee

Citizenship: Canada

#### **Trustees of the Trust**

# Eric Benner

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5

Principal Occupation: Trustee

Citizenship: Canada

# John William (Bill) MacKenzie

c/o CPPIB Epsilon Ontario Trust, One Queen Street East, Suite 2500, Toronto, ON M5C  $2W5\,$ 

Principal Occupation: Trustee

Citizenship: Canada