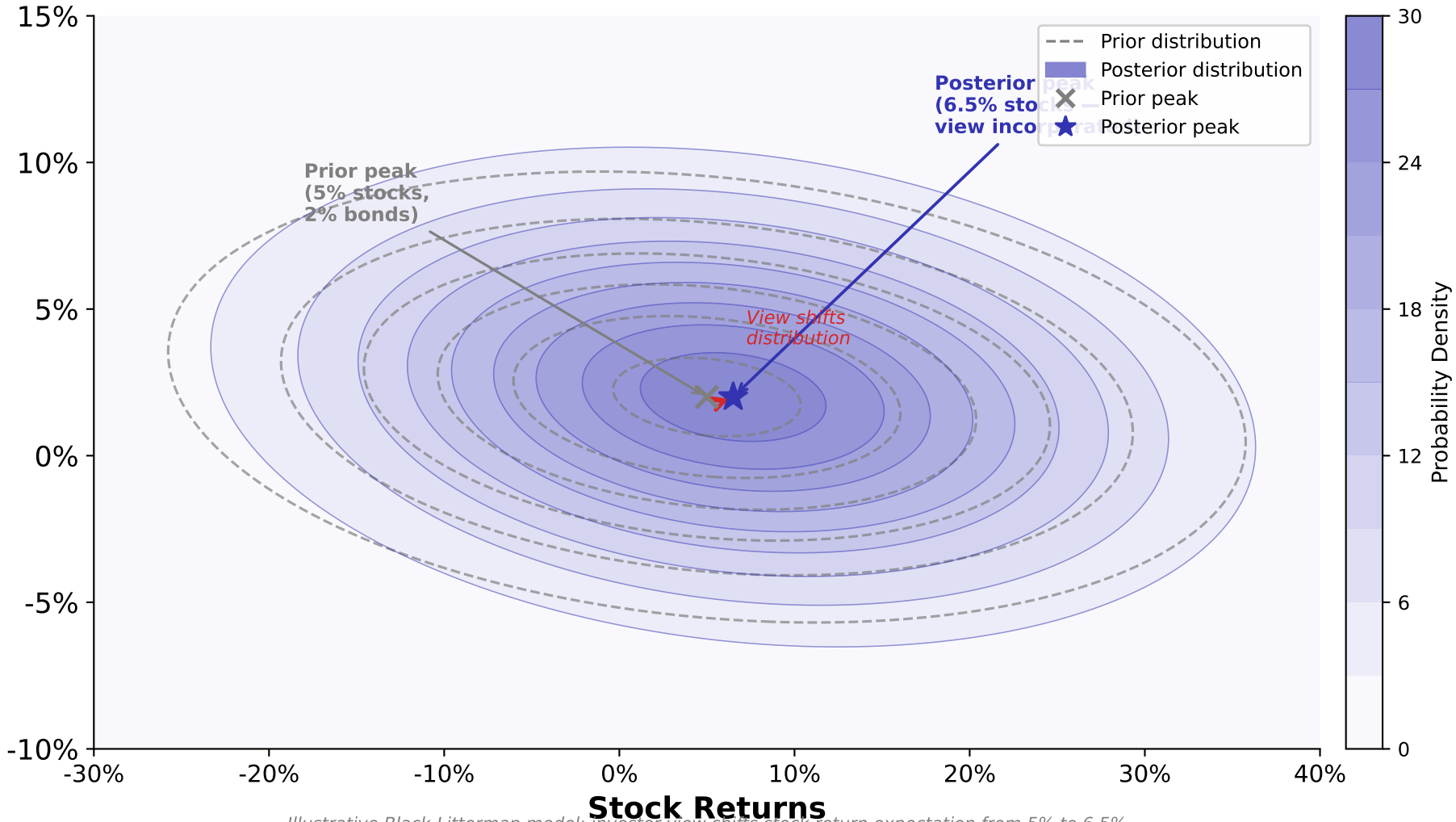


# Black-Litterman: How Views Shift Return Distributions



Illustrative Black-Litterman model: investor view shifts stock return expectation from 5% to 6.5%