In my opinion, one of the main reasons BL works so nicely is that it helps investors and analysts incorporate their own beliefs and views of the market – something which is ever-changing with the market conditions.

Criteria to judge:

Handle non-stationarity and adapt to regime shifts; eg. March 2020

Drawdowns should be lower vis a vis equally weighted portfolio

Diversify risk

Sharpe Ratio should be higher vis a vis equally weighted portfolio

Returns should not be substantially lower; ideally the same or higher