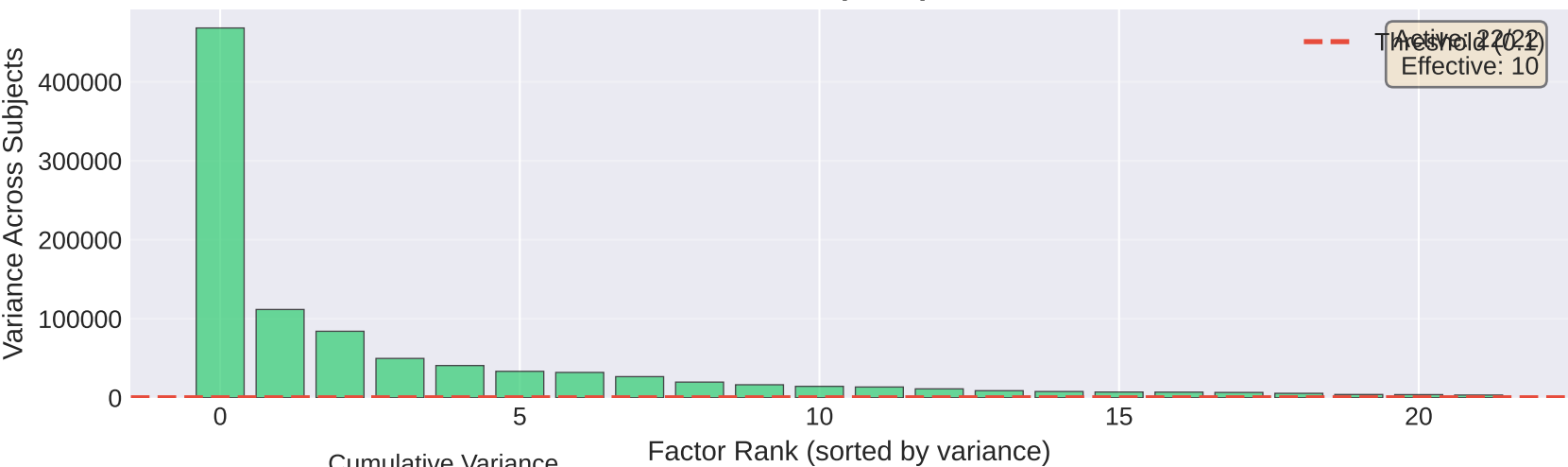
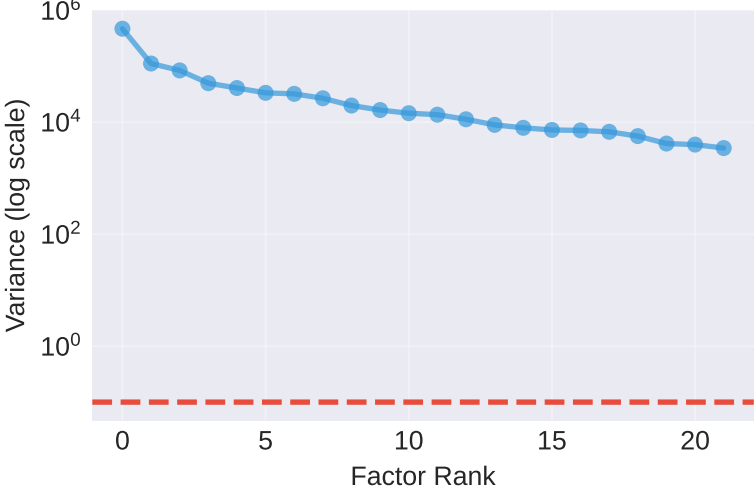


Factor Variance Analysis: ARD Shrinkage Assessment (K=22)

Factor Variance Profile (K=22): 22 Active Factors

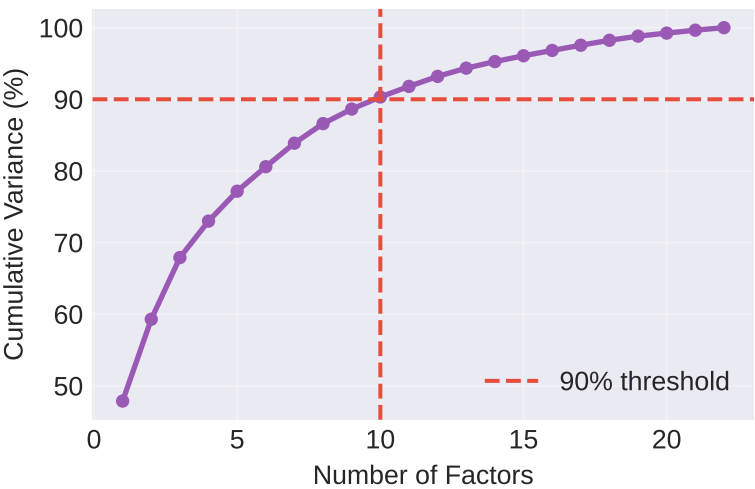


Log-Scale Variance  
(Sharp drop = good ARD)

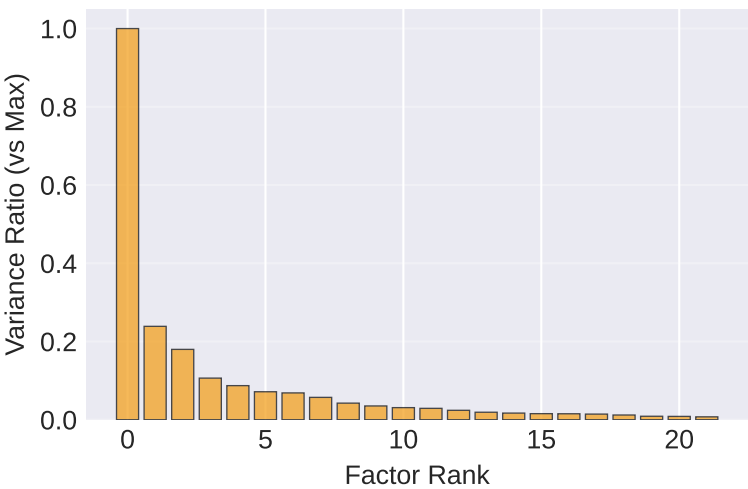


Cumulative Variance  
(90% @ 10 factors)

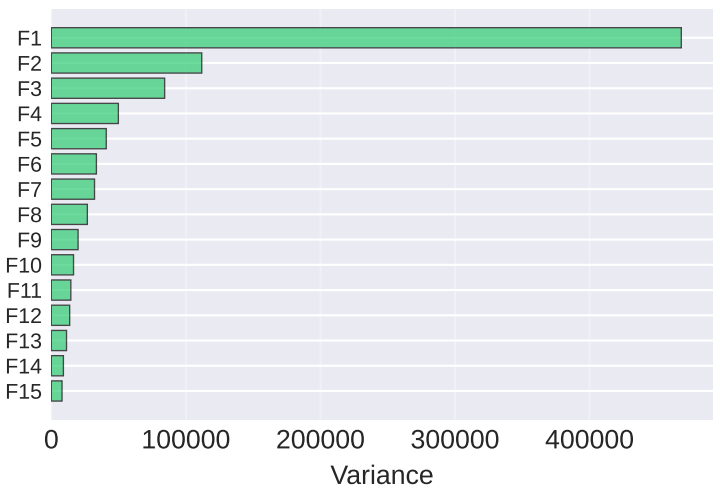
Factor Rank (sorted by variance)



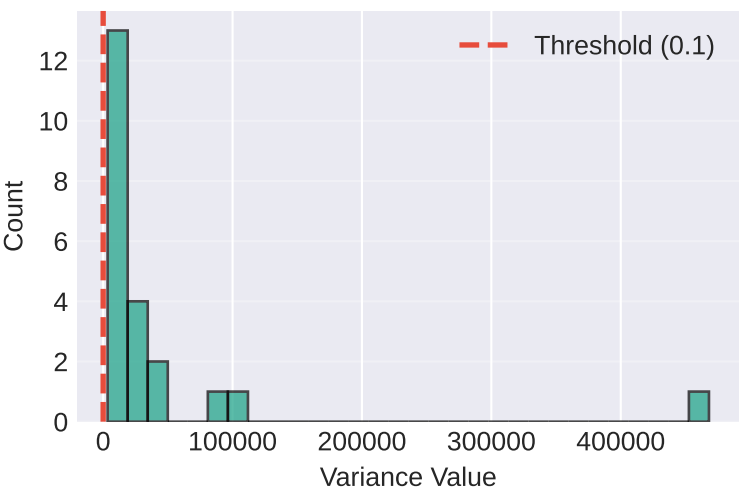
Normalized Variance Profile



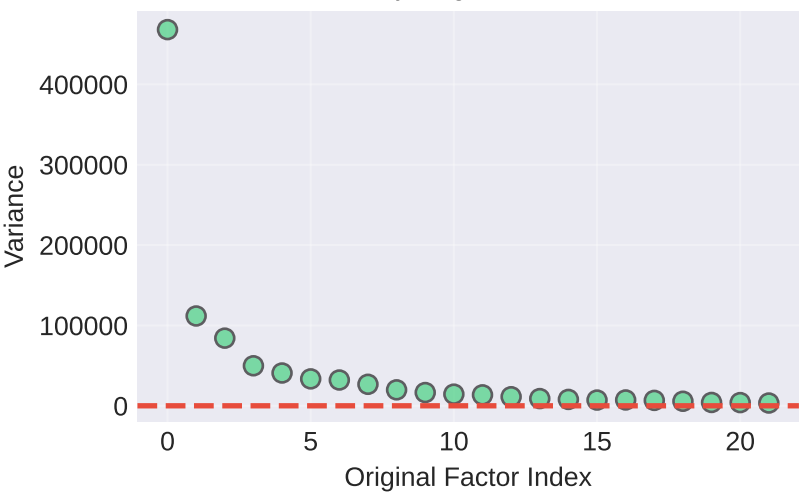
Top 15 Factors



Distribution of Factor Variances



Variance by Original Factor Order



VARIANCE PROFILE SUMMARY

=====  
Total Factors (K): 22  
Active Factors: 22  
Effective Dim (90%): 10  
  
Max Variance: 468166.0312  
Mean Variance: 44461.1749  
Median Variance: 14057.9927  
  
Top 3 Variances:  
#1: 468166.0312  
#2: 111774.6406  
#3: 84198.3906  
  
ARD Shrinkage: MODERATE   
Shrinkage Ratio: 8.16

INTERPRETATION:

Moderate shrinkage.  
Model somewhat uncertain.  
Check convergence.