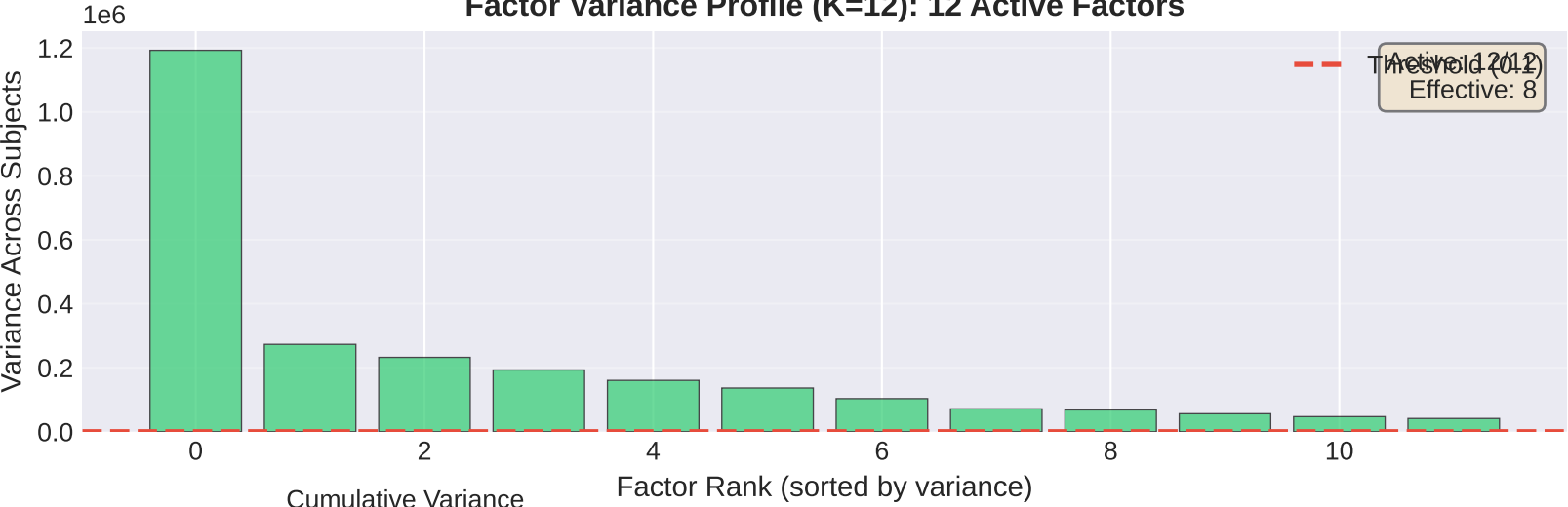
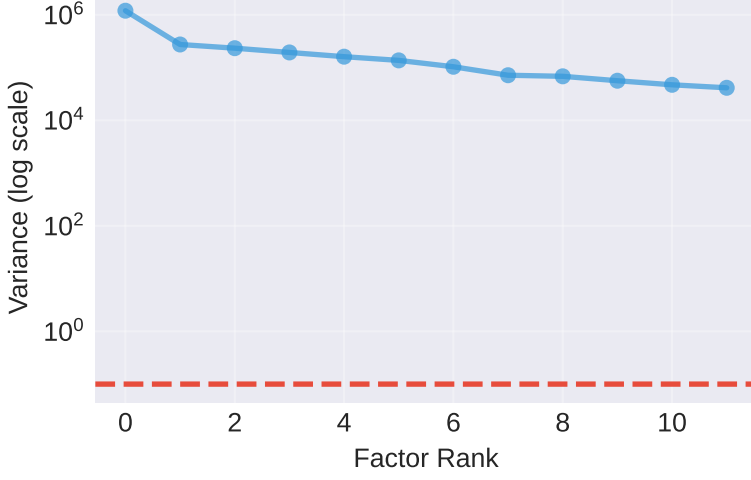


Factor Variance Analysis: ARD Shrinkage Assessment (K=12)

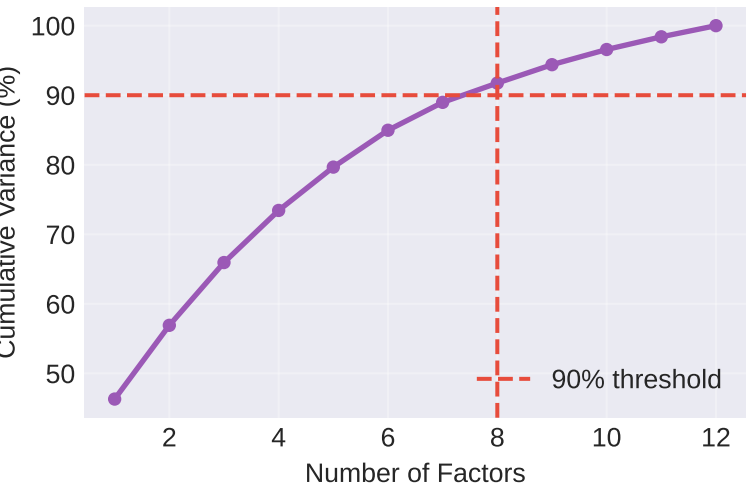
Factor Variance Profile (K=12): 12 Active Factors



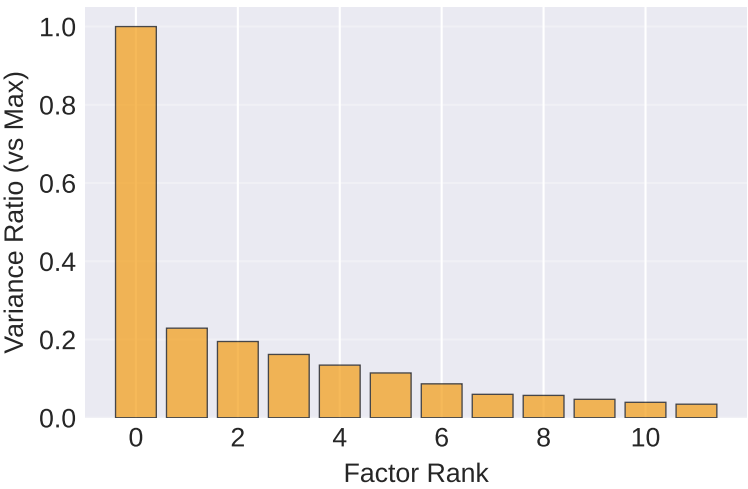
Log-Scale Variance  
(Sharp drop = good ARD)



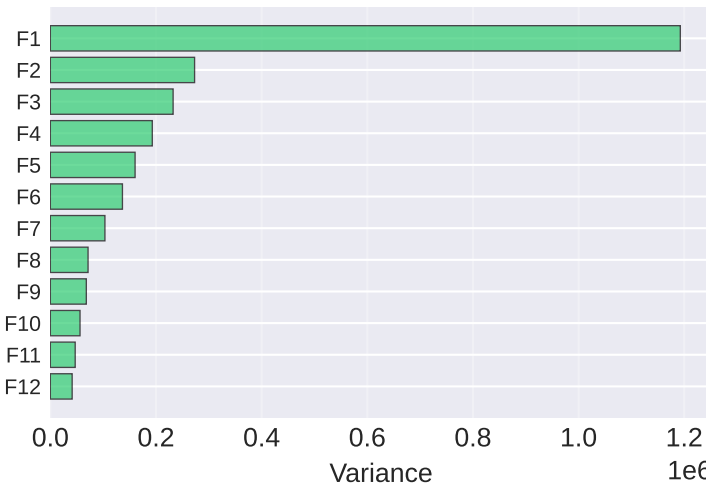
Cumulative Variance  
(90% @ 8 factors)



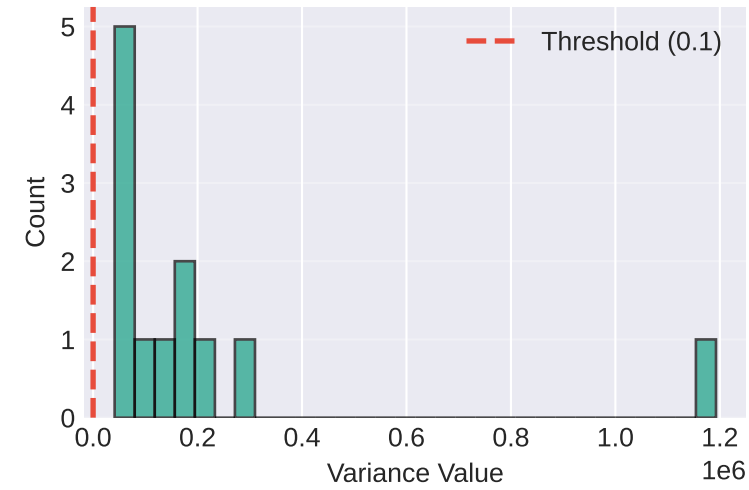
Normalized Variance Profile



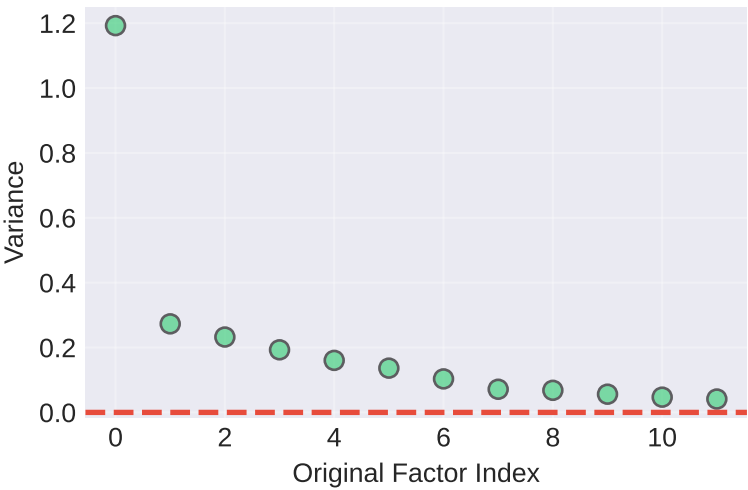
Top 12 Factors



Distribution of Factor Variances



Variance by Original Factor Order



VARIANCE PROFILE SUMMARY

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Total Factors (K): 12  
Active Factors: 12  
Effective Dim (90%): 8

Max Variance: 1192553.1250  
Mean Variance: 214589.9098  
Median Variance: 119899.0820

Top 3 Variances:  
#1: 1192553.1250  
#2: 273051.5625  
#3: 232394.1562

ARD Shrinkage: MODERATE  $\Delta$   
Shrinkage Ratio: 5.48

INTERPRETATION:

Moderate shrinkage.  
Model somewhat uncertain.  
Check convergence.