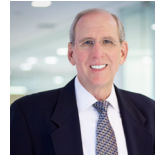


Gold Volatility Amid Geopolitical Crises: What History Tells Us



Imaru Casanova
Portfolio Manager



Joseph Foster
Gold Strategist

VanEck International Investors Gold Fund

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Volatility in a Crisis Is Not Unusual

Gold’s March performance surprised many investors. Despite a sharp escalation in geopolitical tensions, gold prices pulled back after briefly retesting record highs. That kind of price action may seem counterintuitive, but it is not unusual in periods of crisis.

Gold reached an all-time high of \$5,595 per ounce on January 29. Prices pulled back below \$5,000 in February but were poised to retest those highs in March as the U.S. and Israel attacked Iran. The attack came on a Saturday and early the following Monday gold moved above \$5,400. At that point, it looked like gold was on track to fulfill its role as a safe-haven asset.

However, \$5,418 marked the monthly high on March 2. What followed was a sharp selloff, gold plummeted \$1,319 to a monthly low of \$4,099 on March 23 before finishing March at \$4,668.06, down \$611, or 11.6% for the month. It appears the bottom may be forming, though volatility remains elevated.

Why Does Gold Fall During Global Uncertainty?

We understand why investors would be disappointed with gold’s performance during a month of global turmoil. Selling pressure overwhelmed safe-haven demand and central bank buying. That said, this type of price action is not unusual when viewed in a historical context.

Average Annual Total Returns (%) as of March 31, 2026

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	-19.48	116.44	26.64	18.90
Class A: Maximum 5.75% load	-24.11	104.00	25.15	18.19
MVGDXT Index*	-21.21	101.89	25.20	17.95

Average Annual Total Returns (%) as of December 31, 2025

	1 Mo [†]	1 Yr	5 Yr	10 Yr
Class A: NAV (Inception (2/10/56))	6.71	165.86	19.84	21.50
Class A: Maximum 5.75% load	0.58	150.57	18.43	20.79
GDMNTR Index	5.43	158.28	21.22	21.83

Source: VanEck

*Index data prior to January 1, 2026 reflects that of the NYSE Arca Gold Miners Index (GDMNTR). From January 1, 2026 forward, the index data reflects that of MarketVector Global Gold Miners Index (MVGDXT). Not intended for third party use.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted. Please call 800.826.2333 or visit vaneck.com for performance current to the most recent month ended.

The "Net Asset Value" (NAV) of a Fund is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. Investors should not expect to buy or sell shares at NAV.

† Monthly returns are not annualized. Please note that precious metals prices may swing sharply in response to cyclical economic conditions, political events or the monetary policies of various countries.

Expenses: Class A: Gross 1.42%; Net 1.42%. Expenses are capped contractually until 05/01/26 at 1.45% for Class A. Caps exclude acquired fund fees and expenses, interest, trading, dividends, and interest payments of securities sold short, taxes and extraordinary expenses.

Gold fell sharply at the onset of the financial crisis in 2008 and again during the early stages of the pandemic in 2020. In both cases, the initial reaction was driven by liquidity needs, rising rates, and a stronger U.S. dollar. A similar dynamic was observed after Russia invaded Ukraine in 2022. Crude oil rose above \$100 per barrel, contributing to higher interest rates and a stronger dollar, and after a short rally, gold declined by roughly 18%.

While each of these periods was shaped by different underlying conditions, they illustrate that gold can experience volatility during the early stages of major global disruptions.

Oil, Rates and the Dollar Remain Key Drivers

The current crisis introduces another oil shock and a new level of geopolitical risk. Higher oil prices have raised inflation concerns and contributed to rising interest rates, a more hawkish Federal Reserve outlook and a stronger U.S. dollar. These forces tend to weigh on gold, particularly in the short term, and can be amplified by systematic and algorithm-driven trading.

At the same time, gold has delivered strong gains since 2024, so some degree of profit taking should not be surprising. Heavy outflows from bullion ETFs suggest that investors are locking in gains or raising liquidity, and gold can often serve as a source of liquidity during periods of broader market stress.

Central banks have been an important driver of gold demand, although activity likely slowed during the recent turmoil. Some countries may prioritize liquidity in times of stress. Turkey, for example, reportedly sold or swapped gold in March to support its currency. Several Gulf States have also been among the largest buyers in recent years, and their activity may fluctuate in the near term.

Once conditions stabilize, central bank demand is likely to normalize. In the meantime, the World Gold Council reports continued buying from countries such as Indonesia, Guatemala and Malaysia, including both new and returning participants. The broader trend of reserve diversification, particularly away from the U.S. dollar, remains intact.

We find it encouraging that the \$4,000 level held despite rising rates, a stronger dollar, ETF outflows and uncertainty around central bank activity. Even after the March selloff, gold remains up \$349, or 8.0% year to date.

Looking ahead, once the current conflict runs its course, the global backdrop is likely to return to a familiar baseline of uncertainty. The U.S. continues to face elevated deficits and rising debt service costs, while efforts by many countries to reduce reliance on the dollar are ongoing. Higher oil prices also present risks to economic growth. In that context, the longer-term case for gold remains intact.

Gold Miners: Volatility in Prices, Stability in Fundamentals

Gold stocks declined alongside the gold price, with the MarketVector Global Gold Miners Index (MVGDXTR)¹ falling 21.4% in March. Even so, the index remains up 5.3% for the year. Despite the volatility, it is largely business as usual for the gold miners.

Are Gold Miners Still Profitable at Current Prices?

At current gold prices, profitability remains strong. Gold in the \$4,000 range continues to support growth investment, share buybacks and dividends. Operating margins are robust, with All-in Sustaining Costs (AISC) averaging \$1,867 per ounce, according to Scotiabank.

A more complete view comes from Fully Loaded Costs, which include taxes, growth capital, exploration, dividends, interest and general and administrative expenses. Scotiabank estimates these costs at approximately \$3,525 per ounce. Taxes and royalties make up the largest portion and are largely outside of company control.

Exploration is one area where companies have flexibility and spending has increased meaningfully. S&P Global reports that mine-site exploration reached a record high in 2025, rising 45%, while overall exploration budgets increased 11%. Whether this translates into production growth in the coming years, it will be an important area to watch.

Higher oil prices are expected to push costs higher, but the impact may be more measured than some expect. Energy exposure varies by operation, with open-pit and remote sites more reliant on diesel, though fuel typically accounts for about 7% of AISC. Estimates from BMO Capital Markets suggest costs could rise 10% to 20% with a doubling in oil prices, but this assumes no hedging.

In practice, many miners hedge fuel costs and maintain inventory, which can delay and reduce the impact of rising prices. For example, Kinross Gold Corp. (4.31% of Fund net assets as of March 31, 2026) has indicated a sensitivity of approximately \$3 per ounce for every \$10 per barrel move in oil, when hedging and regional pricing factors are considered.

While no shortages have been observed, prolonged disruptions to key shipping routes such as the Strait of Hormuz could create challenges, particularly in parts of Africa and Asia. However, a significant portion of production is based in the Americas and Australia, where energy supply tends to be more stable.

At this stage, we do not expect material changes to earnings expectations across the gold industry as a result of the recent oil shock. Gold and gold equities have come under pressure, but once the current period of volatility subsides, the same drivers that supported gold above \$5,000 remain in place.

All company, sector, and sub-industry weightings as of March 31, 2026 unless otherwise noted.

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¹MarketVector Global Gold Miners Index (MVGDXTR) tracks the overall performance of companies involved in the gold mining industry. NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

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