

# Statement of Investments

March 31, 2011 (Unaudited)

## Neuberger Berman NVIT Socially Responsible Fund

### Common Stocks 98.6%

	Shares	Market Value
<b>Capital Markets 9.9%</b>		
Bank of New York Mellon Corp. (The)	204,401	\$ 6,105,458
BlackRock, Inc.	31,385	6,308,699
Charles Schwab Corp. (The)	466,185	8,405,315
		<u>20,819,472</u>
<b>Chemicals 3.2%</b>		
Novozymes AS, Class B	13,948	2,130,969
Praxair, Inc.	45,633	4,636,313
		<u>6,767,282</u>
<b>Commercial Services &amp; Supplies 2.3%</b>		
Herman Miller, Inc.	176,829	4,861,029
<b>Electronic Equipment, Instruments &amp; Components 6.0%</b>		
Anixter International, Inc.	88,854	6,210,006
National Instruments Corp.	194,200	6,363,934
		<u>12,573,940</u>
<b>Food &amp; Staples Retailing 2.0%</b>		
Costco Wholesale Corp.	57,931	4,247,501
<b>Food Products 4.9%</b>		
JM Smucker Co. (The)	61,627	4,399,551
McCormick & Co., Inc., Non-Voting Shares	122,285	5,848,892
		<u>10,248,443</u>
<b>Health Care Equipment &amp; Supplies 6.2%</b>		
Becton, Dickinson and Co.	80,016	6,370,874
Covidien PLC	127,503	6,622,506
		<u>12,993,380</u>
<b>Household Products 4.0%</b>		
Procter & Gamble Co. (The)	137,221	8,452,814
<b>Industrial Conglomerates 3.2%</b>		
3M Co.	71,536	6,688,616
<b>Information Technology Services 2.5%</b>		
MasterCard, Inc., Class A	21,049	5,298,454
<b>Insurance 4.5%</b>		
Markel Corp. *	7,752	3,212,816
Progressive Corp. (The)	297,597	6,288,225
		<u>9,501,041</u>
<b>Internet Software &amp; Services 3.9%</b>		
Yahoo!, Inc. *	488,638	8,135,823
<b>Machinery 4.7%</b>		
Danaher Corp.	190,464	9,885,081
<b>Media 5.1%</b>		
Comcast Corp., Special Class A	215,362	5,000,706

### Common Stocks (continued)

	Shares	Market Value
<b>Media (continued)</b>		
Scripps Networks Interactive, Inc., Class A	115,200	\$ 5,770,368
		<u>10,771,074</u>
<b>Multiline Retail 2.9%</b>		
Target Corp.	120,390	6,020,704
<b>Oil, Gas &amp; Consumable Fuels 12.6%</b>		
BG Group PLC	383,909	9,530,725
Cimarex Energy Co.	31,049	3,578,087
Newfield Exploration Co. *	121,567	9,240,308
Noble Energy, Inc.	43,375	4,192,194
		<u>26,541,314</u>
<b>Pharmaceuticals 7.8%</b>		
Hospira, Inc. *	120,410	6,646,632
Novo Nordisk AS ADR-DK	33,495	4,194,579
Roche Holding AG ADR-CH	119,855	4,308,787
Roche Holding AG	8,589	1,226,212
		<u>16,376,210</u>
<b>Professional Services 1.1%</b>		
ICF International, Inc. *	117,886	2,421,378
<b>Road &amp; Rail 1.8%</b>		
Canadian National Railway Co.	49,215	3,704,413
<b>Semiconductors &amp; Semiconductor Equipment 7.8%</b>		
Altera Corp.	157,563	6,935,923
Texas Instruments, Inc.	271,308	9,376,405
		<u>16,312,328</u>
<b>Software 0.2%</b>		
Sourcefire, Inc. *	18,520	509,485
<b>Trading Companies &amp; Distributors 2.0%</b>		
W.W. Grainger, Inc.	29,828	4,106,719
<b>Total Common Stocks</b>		<b>207,236,501</b>
<b>(cost \$152,752,477)</b>		
<b>Mutual Fund 1.8%</b>		
	Shares	Market Value
<b>Money Market Fund 1.8%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (a)	3,683,823	3,683,823
<b>Total Mutual Fund</b>		<b>3,683,823</b>
<b>(cost \$3,683,823)</b>		

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## Neuberger Berman NVIT Socially Responsible Fund

(continued)

Total Investments	
(cost \$156,436,300) (b) — 100.4%	\$ 210,920,324
Liabilities in excess of other assets — (0.4)%	<u>(776,901)</u>
NET ASSETS — 100.0%	<u>\$ 210,143,423</u>

\* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of March 31, 2011.

(b) At March 31, 2011, the tax basis cost of the Fund's investments was \$159,701,768, tax unrealized appreciation and depreciation were \$53,642,355 and \$(2,423,799), respectively.

ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
CH	Switzerland
DK	Denmark
PLC	Public Limited Company

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## Neuberger Berman NVIT Socially Responsible Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets  
 Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)  
 Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those securities and investments.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Capital Markets	\$ 20,819,472	\$ -	\$ -	\$ 20,819,472
Chemicals	4,636,313	2,130,969	-	6,767,282
Commercial Services & Supplies	4,861,029	-	-	4,861,029
Electronic Equipment, Instruments & Components	12,573,940	-	-	12,573,940
Food & Staples Retailing	4,247,501	-	-	4,247,501
Food Products	10,248,443	-	-	10,248,443
Health Care Equipment & Supplies	12,993,380	-	-	12,993,380
Household Products	8,452,814	-	-	8,452,814
Industrial Conglomerates	6,688,616	-	-	6,688,616
Information Technology Services	5,298,454	-	-	5,298,454
Insurance	9,501,041	-	-	9,501,041
Internet Software & Services	8,135,823	-	-	8,135,823
Machinery	9,885,081	-	-	9,885,081
Media	10,771,074	-	-	10,771,074
Multiline Retail	6,020,704	-	-	6,020,704
Oil, Gas & Consumable Fuels	17,010,589	9,530,725	-	26,541,314
Pharmaceuticals	15,149,998	1,226,212	-	16,376,210
Professional Services	2,421,378	-	-	2,421,378
Road & Rail	3,704,413	-	-	3,704,413
Semiconductors & Semiconductor Equipment	16,312,328	-	-	16,312,328
Software	509,485	-	-	509,485
Trading Companies & Distributors	4,106,719	-	-	4,106,719
<b>Total Common Stocks</b>	<b>\$ 194,348,595</b>	<b>\$ 12,887,906</b>	<b>\$ -</b>	<b>\$ 207,236,501</b>
Mutual Fund	3,683,823	-	-	3,683,823
<b>Total</b>	<b>\$ 198,032,418</b>	<b>\$ 12,887,906</b>	<b>\$ -</b>	<b>\$ 210,920,324</b>

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

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