

Statement of Investments

September 30, 2011 (Unaudited)

Neuberger Berman NVIT Multi Cap Opportunities Fund

Common Stocks 93.6%		
	Shares	Market Value
Aerospace & Defense 3.4%		
Boeing Co. (The)	68,280	\$ 4,131,623
Textron, Inc.	121,790	2,148,375
		<u>6,279,998</u>
Air Freight & Logistics 0.9%		
FedEx Corp.	25,610	<u>1,733,285</u>
Auto Components 1.7%		
Lear Corp.	71,780	<u>3,079,362</u>
Automobiles 0.5%		
General Motors Co. *	41,500	<u>837,470</u>
Beverages 1.4%		
Coca-Cola Co. (The)	39,170	<u>2,646,325</u>
Biotechnology 1.0%		
Amgen, Inc.	33,710	<u>1,852,365</u>
Building Products 1.4%		
Owens Corning, Inc. *	116,150	<u>2,518,132</u>
Capital Markets 3.8%		
Goldman Sachs Group, Inc. (The)	24,380	2,305,129
Invesco Ltd.	171,165	2,654,769
State Street Corp.	61,920	1,991,347
		<u>6,951,245</u>
Commercial Banks 5.1%		
Fifth Third Bancorp	249,200	2,516,920
SunTrust Banks, Inc.	114,580	2,056,711
Wells Fargo & Co.	198,280	4,782,514
		<u>9,356,145</u>
Computers & Peripherals 1.1%		
Hewlett-Packard Co.	93,840	<u>2,106,708</u>
Construction & Engineering 0.6%		
Chicago Bridge & Iron Co. NV, NYRS-NL	39,865	<u>1,141,335</u>
Consumer Finance 2.2%		
American Express Co.	71,635	3,216,411
Capital One Financial Corp.	20,160	798,941
		<u>4,015,352</u>
Diversified Financial Services 7.4%		
Bank of America Corp.	439,990	2,692,739
Citigroup, Inc.	81,372	2,084,751
JPMorgan Chase & Co.	130,650	3,935,178
Moody's Corp.	164,720	5,015,724
		<u>13,728,392</u>
Diversified Telecommunication Services 2.7%		
Koninklijke KPN NV, ADR-NL	138,600	1,825,362

Common Stocks (continued)		
	Shares	Market Value
Diversified Telecommunication Services (continued)		
Telefonica SA, ADR-ES	162,110	\$ 3,099,543
		<u>4,924,905</u>
Electric Utilities 0.8%		
NV Energy, Inc.	96,300	<u>1,416,573</u>
Electrical Equipment 1.3%		
ABB Ltd., ADR-CH REG*	139,070	<u>2,375,316</u>
Electronic Equipment, Instruments & Components 1.5%		
Avnet, Inc. *	108,050	<u>2,817,944</u>
Energy Equipment & Services 4.2%		
Halliburton Co.	80,740	2,464,185
McDermott International, Inc. *	104,135	1,120,493
National Oilwell Varco, Inc.	54,420	2,787,392
Weatherford International Ltd. *	120,950	1,476,799
		<u>7,848,869</u>
Food & Staples Retailing 1.3%		
CVS Caremark Corp.	71,040	<u>2,385,523</u>
Health Care Equipment & Supplies 3.5%		
Covidien PLC	72,860	3,213,126
Zimmer Holdings, Inc. *	61,490	3,289,715
		<u>6,502,841</u>
Health Care Providers & Services 5.0%		
Aetna, Inc.	77,475	2,816,216
Medco Health Solutions, Inc. *	65,870	3,088,645
WellPoint, Inc.	52,340	3,416,755
		<u>9,321,616</u>
Household Durables 1.6%		
NVR, Inc. *	3,060	1,848,179
Whirlpool Corp.	21,940	1,095,025
		<u>2,943,204</u>
Household Products 1.1%		
Energizer Holdings, Inc. *	31,685	<u>2,105,151</u>
Information Technology Services 2.7%		
Lender Processing Services, Inc.	169,431	2,319,510
Visa, Inc., Class A	31,430	2,694,180
		<u>5,013,690</u>
Insurance 3.5%		
Berkshire Hathaway, Inc., Class B*	66,550	4,727,712
MetLife, Inc.	63,915	1,790,259
		<u>6,517,971</u>
Machinery 2.8%		
Deere & Co.	25,810	1,666,552
Eaton Corp.	44,500	1,579,750

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
Machinery (continued)		
Joy Global, Inc.	17,700	\$ 1,104,126
Terex Corp.*	85,700	879,282
		<u>5,229,710</u>
Media 2.3%		
Cablevision Systems Corp., Class A	78,770	1,239,052
McGraw-Hill Cos., Inc. (The)	74,200	3,042,200
		<u>4,281,252</u>
Metals & Mining 2.7%		
Cliffs Natural Resources, Inc.	23,700	1,212,729
Freeport-McMoRan Copper & Gold, Inc.	27,980	851,991
Teck Resources Ltd., Class B	43,065	1,257,067
Walter Energy, Inc.	4,765	285,948
Xstrata PLC	116,020	1,465,065
		<u>5,072,800</u>
Multiline Retail 2.7%		
J.C. Penney Co., Inc.	80,210	2,148,024
Macy's, Inc.	107,125	2,819,530
		<u>4,967,554</u>
Multi-Utilities 2.9%		
CenterPoint Energy, Inc.	120,830	2,370,685
National Grid PLC, ADR-UK	27,460	1,362,016
PG&E Corp.	37,860	1,601,856
		<u>5,334,557</u>
Oil, Gas & Consumable Fuels 9.2%		
Anadarko Petroleum Corp.	28,430	1,792,512
Apache Corp.	26,060	2,091,054
Canadian Natural Resources Ltd.	88,100	2,578,687
Cenovus Energy, Inc.	99,100	3,043,361
El Paso Corp.	95,290	1,665,669
EOG Resources, Inc.	38,380	2,725,364
Occidental Petroleum Corp.	26,950	1,926,925
Southwestern Energy Co.*	35,530	1,184,215
		<u>17,007,787</u>
Personal Products 1.1%		
Avon Products, Inc.	103,390	2,026,444
Pharmaceuticals 3.9%		
Pfizer, Inc.	100,590	1,778,431
Shire PLC, ADR-IE	56,930	5,347,435
		<u>7,125,866</u>
Semiconductors & Semiconductor Equipment 2.3%		
Intel Corp.	76,670	1,635,371
Lam Research Corp.*	29,190	1,108,636

Common Stocks (continued)		
	Shares	Market Value
Semiconductors & Semiconductor Equipment (continued)		
NXP Semiconductor NV*	109,700	\$ 1,548,964
		<u>4,292,971</u>
Software 1.6%		
Check Point Software Technologies Ltd.*	29,210	1,541,120
Oracle Corp.	52,100	1,497,354
		<u>3,038,474</u>
Specialty Retail 2.4%		
Best Buy Co., Inc.	90,055	2,098,281
Lowe's Cos., Inc.	120,070	2,322,154
		<u>4,420,435</u>
Total Common Stocks (cost \$194,437,024)		<u>173,217,567</u>

Mutual Fund 5.8%		
	Shares	Market Value
Money Market Fund 5.8%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (a)	10,665,133	10,665,133
Total Mutual Fund (cost \$10,665,133)		<u>10,665,133</u>
Total Investments (cost \$205,102,157) (b) — 99.4%		<u>183,882,700</u>
Other assets in excess of liabilities — 0.6%		<u>1,051,287</u>
NET ASSETS — 100.0%		<u><u>\$ 184,933,987</u></u>

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of September 30, 2011.

(b) At September 30, 2011, the tax basis cost of the Fund's investments was \$205,716,231, tax unrealized appreciation and depreciation were \$12,515,061 and \$(34,348,592), respectively.

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Neuberger Berman NVIT Multi Cap Opportunities Fund

ADR	American Depositary Receipt
CH	Switzerland
ES	Spain
IE	Ireland
Ltd.	Limited
NL	Netherlands
NV	Public Traded Company
NYRS	New York Registry Shares
PLC	Public Limited Company
REG	Registered Shares
SA	Stock Company
UK	United Kingdom

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Statement of Investments (Continued)

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Neuberger Berman NVIT Multi Cap Opportunities Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. 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 investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 6,279,998	\$ -	\$ -	\$ 6,279,998
Air Freight & Logistics	1,733,285	-	-	1,733,285
Auto Components	3,079,362	-	-	3,079,362
Automobiles	837,470	-	-	837,470
Beverages	2,646,325	-	-	2,646,325
Biotechnology	1,852,365	-	-	1,852,365
Building Products	2,518,132	-	-	2,518,132
Capital Markets	6,951,245	-	-	6,951,245
Commercial Banks	9,356,145	-	-	9,356,145
Computers & Peripherals	2,106,708	-	-	2,106,708
Construction & Engineering	1,141,335	-	-	1,141,335
Consumer Finance	4,015,352	-	-	4,015,352
Diversified Financial Services	13,728,392	-	-	13,728,392
Diversified Telecommunication Services	4,924,905	-	-	4,924,905
Electric Utilities	1,416,573	-	-	1,416,573
Electrical Equipment	2,375,316	-	-	2,375,316
Electronic Equipment, Instruments & Components	2,817,944	-	-	2,817,944
Energy Equipment & Services	7,848,869	-	-	7,848,869
Food & Staples Retailing	2,385,523	-	-	2,385,523
Health Care Equipment & Supplies	6,502,841	-	-	6,502,841
Health Care Providers & Services	9,321,616	-	-	9,321,616
Household Durables	2,943,204	-	-	2,943,204
Household Products	2,105,151	-	-	2,105,151
Information Technology Services	5,013,690	-	-	5,013,690
Insurance	6,517,971	-	-	6,517,971
Machinery	5,229,710	-	-	5,229,710
Media	4,281,252	-	-	4,281,252
Metals & Mining	3,607,735	1,465,065	-	5,072,800
Multiline Retail	4,967,554	-	-	4,967,554
Multi-Utilities	5,334,557	-	-	5,334,557
Oil, Gas & Consumable Fuels	17,007,787	-	-	17,007,787
Personal Products	2,026,444	-	-	2,026,444
Pharmaceuticals	7,125,866	-	-	7,125,866
Semiconductors & Semiconductor Equipment	4,292,971	-	-	4,292,971
Software	3,038,474	-	-	3,038,474
Specialty Retail	4,420,435	-	-	4,420,435
Total Common Stocks	\$ 171,752,502	\$ 1,465,065	\$ -	\$ 173,217,567

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Neuberger Berman NVIT Multi Cap Opportunities Fund

<u>Asset Type (continued)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Fund	\$ 10,665,133	\$ -	\$ -	\$ 10,665,133
Total	\$ 182,417,635	\$ 1,465,065	\$ -	\$ 183,882,700

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

For the period ended September 30, 2011, there were no significant transfers between Levels 1 and 2.

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