

Statement of Investments

September 30, 2011 (Unaudited)

Neuberger Berman NVIT Socially Responsible Fund

Common Stocks 97.2%		
	Shares	Market Value
Capital Markets 7.0%		
BlackRock, Inc.	33,261	\$ 4,922,960
Charles Schwab Corp. (The)	557,540	6,283,476
		<u>11,206,436</u>
Chemicals 6.7%		
Ecolab, Inc.	114,080	5,577,371
Novozymes AS, Class B	11,638	1,654,672
Praxair, Inc.	37,428	3,498,770
		<u>10,730,813</u>
Commercial Services & Supplies 1.6%		
Herman Miller, Inc.	145,764	2,603,345
Electronic Equipment, Instruments & Components 5.1%		
Anixter International, Inc.	87,464	4,149,292
National Instruments Corp.	177,849	4,065,628
		<u>8,214,920</u>
Food Products 5.1%		
JM Smucker Co. (The)	38,032	2,772,152
McCormick & Co., Inc., Non-Voting Shares	117,310	5,415,030
		<u>8,187,182</u>
Health Care Equipment & Supplies 6.2%		
Becton, Dickinson and Co.	68,003	4,985,980
Covidien PLC	112,538	4,962,926
		<u>9,948,906</u>
Household Products 4.3%		
Procter & Gamble Co. (The)	110,354	6,972,166
Industrial Conglomerates 7.7%		
3M Co.	67,171	4,822,206
Danaher Corp.	179,214	7,516,235
		<u>12,338,441</u>
Information Technology Services 2.7%		
MasterCard, Inc., Class A	13,519	4,287,686
Insurance 4.2%		
Progressive Corp. (The)	380,317	6,754,430
Internet Software & Services 4.3%		
Google, Inc., Class A*	13,328	6,855,657
Media 5.6%		
Comcast Corp., Special Class A	165,492	3,424,029
Scripps Networks Interactive, Inc., Class A	150,215	5,583,492
		<u>9,007,521</u>

Common Stocks (continued)		
	Shares	Market Value
Multiline Retail 3.0%		
Target Corp.	98,057	\$ 4,808,715
Oil, Gas & Consumable Fuels 13.1%		
BG Group PLC	367,534	7,034,093
Cimarex Energy Co.	78,854	4,392,168
Newfield Exploration Co.*	164,117	6,513,804
Noble Energy, Inc.	45,455	3,218,214
		<u>21,158,279</u>
Pharmaceuticals 8.1%		
Hospira, Inc.*	130,630	4,833,310
Novo Nordisk AS, ADR-DK	32,015	3,186,133
Roche Holding AG, ADR-CH	119,855	4,820,568
Roche Holding AG	1,052	169,911
		<u>13,009,922</u>
Professional Services 1.1%		
ICF International, Inc.*	97,831	1,840,201
Road & Rail 1.6%		
Canadian National Railway Co.	38,520	2,564,662
Semiconductors & Semiconductor Equipment 7.4%		
Altera Corp.	150,243	4,737,162
Texas Instruments, Inc.	267,068	7,117,362
		<u>11,854,524</u>
Trading Companies & Distributors 2.4%		
W.W. Grainger, Inc.	26,213	3,919,892
Total Common Stocks (cost \$144,114,233)		<u>156,263,698</u>
Mutual Fund 3.3%		
	Shares	Market Value
Money Market Fund 3.3%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (a)	5,338,135	5,338,135
Total Mutual Fund (cost \$5,338,135)		<u>5,338,135</u>
Total Investments (cost \$149,452,368) (b) — 100.5%		<u>161,601,833</u>
Liabilities in excess of other assets — (0.5%)		<u>(838,624)</u>
NET ASSETS — 100.0%		<u><u>\$ 160,763,209</u></u>

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)

September 30, 2011 (Unaudited)

Neuberger Berman NVIT Socially Responsible Fund

- * 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 \$152,143,420, tax unrealized appreciation and depreciation were \$18,220,243 and \$(8,761,830), 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)

September 30, 2011 (Unaudited)

Neuberger Berman NVIT Socially Responsible 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				
Capital Markets	\$ 11,206,436	\$ -	\$ -	\$ 11,206,436
Chemicals	9,076,141	1,654,672	-	10,730,813
Commercial Services & Supplies	2,603,345	-	-	2,603,345
Electronic Equipment, Instruments & Components	8,214,920	-	-	8,214,920
Food Products	8,187,182	-	-	8,187,182
Health Care Equipment & Supplies	9,948,906	-	-	9,948,906
Household Products	6,972,166	-	-	6,972,166
Industrial Conglomerates	12,338,441	-	-	12,338,441
Information Technology Services	4,287,686	-	-	4,287,686
Insurance	6,754,430	-	-	6,754,430
Internet Software & Services	6,855,657	-	-	6,855,657
Media	9,007,521	-	-	9,007,521
Multiline Retail	4,808,715	-	-	4,808,715
Oil, Gas & Consumable Fuels	14,124,186	7,034,093	-	21,158,279
Pharmaceuticals	12,840,011	169,911	-	13,009,922
Professional Services	1,840,201	-	-	1,840,201
Road & Rail	2,564,662	-	-	2,564,662
Semiconductors & Semiconductor Equipment	11,854,524	-	-	11,854,524
Trading Companies & Distributors	3,919,892	-	-	3,919,892
Total Common Stocks	\$ 147,405,022	\$ 8,858,676	\$ -	\$ 156,263,698
Mutual Fund	5,338,135	-	-	5,338,135
Total	\$ 152,743,157	\$ 8,858,676	\$ -	\$ 161,601,833

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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