

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

MASSMUTUAL CORPORATE INVESTORS

Form N-CSRS

September 07, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-2183  
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MassMutual Corporate Investors  
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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 1100, Springfield, MA 01115  
-----

(Address of principal executive offices)

(Zip code)

Stephen L. Kuhn, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000  
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Date of fiscal year end: 12/31  
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Date of reporting period: 06/30/04  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORT TO STOCKHOLDERS.

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Attached hereto is the semi-annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

MassMutual  
CORPORATE  
INVESTORS

[LOGO]

REPORT FOR THE SIX  
MONTHS ENDED 6/30/04

### MASSMUTUAL CORPORATE INVESTORS

c/o Babson Capital Management LLC  
1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
(413) 226-1516

### ADVISER

Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

### AUDITOR

KPMG LLP  
Boston, Massachusetts 02110

### COUNSEL TO THE TRUST

Ropes & Gray LLP  
Boston, Massachusetts 02110

### CUSTODIAN

Citibank, N.A.  
New York, New York 10043

### TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.  
P.O. Box 173673  
Denver, Colorado 80217-3673  
1-800-647-7374

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INTERNET WEBSITE: WWW.MASSMUTUAL.COM/MCI

## INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under the New York Stock Exchange listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

Babson Capital Management LLC manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

## PROXY VOTING POLICIES & PROCEDURES

The Trustees of MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on MassMutual Corporate Investors' website: [www.massmutual.com/mci](http://www.massmutual.com/mci); and (3) on the U.S. Securities and Exchange Commission website at <http://www.sec.gov>.

MCI  
Listed  
NYSE

TO OUR SHAREHOLDERS

July 30, 2004

We are pleased to present the June 30, 2004 Semi-Annual Report of MassMutual Corporate Investors (the "Trust"). The Trust's Board of Trustees declared an increase in the quarterly dividend to 45 cents per share, payable on August 13, 2004 to shareholders of record on July 30, 2004. A dividend of 41 cents per share was paid in the previous quarter. The Trustees also declared a special dividend of 10 cents per share, due to nonrecurring income received during the second quarter, also payable on August 13, 2004 to shareholders of record on July 30, 2004.

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U.S. equity markets, as measured by several broad market indices, posted modest returns. During the quarter ended June 30, 2004, large stocks, as approximated by the Dow Jones Industrial Average, increased 1.24%. Smaller stocks, as approximated by the Russell 2000 Index, increased 0.47%. Alternatively, U.S. fixed income markets, as measured by select indices, decreased during the second quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index decreased 3.17% and 0.96%, respectively, for the quarter.

For the quarter ended June 30, 2004, the Trust earned 59 cents per share, of which 15 cents represents income due to a nonrecurring item. The Trust earned 42 cents per share in the previous quarter. The Trust's net assets as of June 30, 2004 totaled \$208,743,330 or \$23.37 per share compared to \$202,618,278 or \$22.74 per share on March 31, 2004. This translated into a portfolio return of 4.62% for the quarter based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust's portfolio had average annualized returns of 21.35%, 10.50%, 14.94%, and 14.68% for the 1-, 5-, 10- and 25-year periods ended June 30, 2004, respectively, based on change in net assets with the reinvestment of all dividends.

During the second quarter, the Trust made private placement investments in seven new issuers totaling approximately \$14.8 million. The new issuers were ATI Acquisition Company, AWC Holding Company, EXC Acquisition Corporation, Home Decor Holding Company, Qualis Automotive LLC, Tubular Textile Machinery and U-Line Corporation. The weighted average coupon of these investments was 12.42%. (A BRIEF DESCRIPTION OF THESE INVESTMENTS CAN BE FOUND IN THE SCHEDULE OF INVESTMENTS.)

On July 1, 2004, David L. Babson & Company Inc., the investment advisor to the Trust, announced that it had reorganized itself as a Delaware limited liability company and changed its name to Babson Capital Management LLC. The new name is designed to help the marketplace better understand the scope and sophistication of Babson Capital's capabilities as the firm continues its commitment to creating high quality investment solutions to meet the needs of a wide variety of investors. The Trust continues to be managed by the same individuals and there will be no change in the level of service provided.

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Roger W. Crandall

Roger W. Crandall  
President

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CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

JUNE 30, 2004  
(UNAUDITED)

ASSETS:  
Investments

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(See Consolidated Schedule of Investments)

|   |                        |
|---|------------------------|
| Corporate restricted securities at fair value<br>(Cost - \$192,267,649)               | \$174,595,445          |
| Corporate public securities at market value<br>(Cost - \$34,662,267)                  | 34,511,583             |
| Short-term securities at cost plus earned discount which<br>approximates market value | 16,641,368             |
|   | -----                  |
|   | 225,748,396            |
| Cash  | 4,193,419              |
| Interest receivable   | 4,271,150              |
| Receivable for investments sold   | 3,870,171              |
| Other assets  | 12,568                 |
|   | -----                  |
| Total assets  | \$238,095,704<br>===== |
|   |                        |
| LIABILITIES:  |                        |
| Payable for investments purchased   | \$ 2,255,660           |
| Management fee payable  | 785,734                |
| Note payable  | 20,000,000             |
| Revolving Credit Agreement  | 6,000,000              |
| Interest payable  | 198,684                |
| Accrued expenses  | 112,296                |
|   | -----                  |
| Total liabilities   | 29,352,374<br>=====    |
|   |                        |
| NET ASSETS:   |                        |
| Common shares, par value \$1.00 per share; an unlimited number authorized             | 8,931,092              |
| Additional paid-in capital  | 103,032,854            |
| Retained net realized gain on investments, prior years                                | 100,547,585            |
| Undistributed net investment income   | 6,763,586              |
| Undistributed net realized gain on investments  | 7,291,101              |
| Net unrealized depreciation of investments  | (17,822,888)           |
|   | -----                  |
| TOTAL NET ASSETS  | 208,743,330<br>=====   |
|   |                        |
| TOTAL LIABILITIES AND NET ASSETS  | \$238,095,704<br>===== |
|   |                        |
| COMMON SHARES ISSUED AND OUTSTANDING  | 8,931,092<br>=====     |
|   |                        |
| NET ASSET VALUE PER SHARE   | \$ 23.37<br>=====      |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE SIX MONTHS ENDED JUNE 30, 2004  
(UNAUDITED)

MASSMUTUAL CORPORATE INVESTORS

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|  |               |
|--|---------------|
| INVESTMENT INCOME:                                   |               |
| Interest   | \$ 10,198,911 |
| Dividends  | 1,446,978     |
|  | -----         |
| TOTAL INVESTMENT INCOME                              | 11,645,889    |
|  | -----         |
| EXPENSES:  |               |
| Management fees                                      | 1,548,413     |
| Trustees' fees and expenses                          | 62,000        |
| Transfer agent/registrar's expenses                  | 24,000        |
| Interest   | 768,672       |
| Reports to shareholders                              | 60,000        |
| Audit and legal                                      | 109,200       |
| Other  | 29,522        |
|  | -----         |
| TOTAL EXPENSES                                       | 2,601,807     |
|  | -----         |
| NET INVESTMENT INCOME (\$1.01 PER SHARE)             | 9,044,082     |
|  | -----         |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:     |               |
| Realized gain on investments before taxes            | 8,084,242     |
| Income taxes paid                                    | (127,983)     |
|  | -----         |
| Net realized gain on investments                     | 7,956,259     |
| Net change in unrealized depreciation of investments | 311,369       |
|  | -----         |
| NET GAIN ON INVESTMENTS                              | 8,267,628     |
|  | -----         |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 17,311,710 |
|  | =====         |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED JUNE 30, 2004  
(UNAUDITED)

MASSMUTUAL CORPORATE INVESTORS

|   |              |
|---|--------------|
| NET DECREASE IN CASH:                     |              |
| Cash flows from operating activities:     |              |
| Interest and dividends received           | \$ 9,921,354 |
| Interest expenses paid                    | (757,699)    |
| Operating expenses paid                   | (1,853,714)  |
| Income taxes paid                         | (1,905,452)  |
|   | -----        |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 5,404,489    |
|   | -----        |

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|   |                |
|---|----------------|
| Cash flows from investing activities:   |                |
| Purchases/Proceeds/Maturities from short-term portfolio securities, net                               | (10,343,652)   |
| Purchase of portfolio securities  | (62,793,081)   |
| Proceeds from disposition of portfolio securities   | 65,974,039     |
|   | -----          |
| NET CASH USED FOR INVESTING ACTIVITIES  | (7,162,694)    |
|   | -----          |
| NET CASH USED FOR OPERATING AND INVESTING ACTIVITIES  | (1,758,205)    |
|   | -----          |
| Cash flows from financing activities:   |                |
| Proceeds from borrowings on Revolving Credit Agreement  | 6,000,000      |
| Cash dividends paid from net investment income  | (9,097,817)    |
|   | -----          |
| NET CASH USED FOR FINANCING ACTIVITIES  | (3,097,817)    |
|   | -----          |
| NET DECREASE IN CASH  | (4,856,022)    |
| Cash - beginning of year  | 9,049,441      |
|   | -----          |
| CASH - END OF PERIOD  | \$ 4,193,419   |
|   | =====          |
|   |                |
| RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH USED FOR OPERATING AND INVESTING ACTIVITIES: |                |
|   |                |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS  | \$ 17,311,710  |
|   | -----          |
| Increase in investments   | (18,464,873)   |
| Increase in interest and dividends receivable   | (994,983)      |
| Increase in receivable for investments sold   | (66,075)       |
| Increase in other assets  | (12,568)       |
| Increase in payable for investments purchased   | 2,255,660      |
| Increase in management fee payable  | 56,301         |
| Increase in interest payable  | 10,973         |
| Decrease in accrued expenses  | (87,961)       |
| Increase in accounts payable  | 11,080         |
| Decrease in accrued taxes payable   | (1,777,469)    |
|   | -----          |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS   | (19,069,915)   |
|   | -----          |
| NET CASH USED FOR OPERATING AND INVESTING ACTIVITIES  | \$ (1,758,205) |
|   | =====          |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF MASSMUTUAL CORPORATE INVESTORS  
 CHANGES IN NET ASSETS  
 FOR THE SIX MONTHS ENDED JUNE 30, 2004 AND THE YEAR ENDED DECEMBER 31, 2003

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|   | For the six<br>months ended<br>06/30/2004<br>(Unaudited) | Y<br>1 |
|---|--|--------|
| INCREASE IN NET ASSETS:   | -----  | -----  |
| OPERATIONS:   |  |        |
| Net investment income   | \$ 9,044,082   | \$     |
| Net realized gain on investments  | 7,956,259  |        |
| Net change in unrealized depreciation of investments  | 311,369  |        |
|   | -----  | -----  |
| Net increase in net assets resulting from operations  | 17,311,710   |        |
| Net increase in shares of beneficial interest transactions  | 1,298,695  |        |
| Dividends to shareholders from:   |  |        |
| Net investment income (2004 - \$.41 per share; 2003 - \$1.84 per share)   | (3,653,189)  | (      |
|   | -----  | -----  |
| TOTAL INCREASE IN NET ASSETS  | 14,957,216   |        |
| NET ASSETS, BEGINNING OF YEAR   | 193,786,114  | 1      |
|   | -----  | -----  |
| NET ASSETS, END OF PERIOD/YEAR (INCLUDING UNDISTRIBUTED NET<br>INVESTMENT INCOME IN 2004 - \$6,763,586; 2003 - \$1,372,693) | \$208,743,330  | \$1    |
|   | =====  | =====  |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS  
MASSMUTUAL CORPORATE INVESTORS

|  | For the<br>six months<br>ended<br>06/30/2004<br>(Unaudited) | For the years ended De |          |          |
|--|---|------------------------|----------|----------|
|  | -----   | 2003                   | 2002     | 2001     |
|  | -----   | -----                  | -----    | -----    |
| Net asset value:   |   |                        |          |          |
| Beginning of year  | \$ 21.84  | \$ 19.40               | \$ 20.07 | \$ 20.74 |
|  | -----   | -----                  | -----    | -----    |
| Net investment income  | 1.01  | 1.44                   | 1.53     | 1.70     |
| Net realized and unrealized<br>gain (loss) on investments      | 0.93  | 2.83                   | (0.59)   | (0.53)   |
|  | -----   | -----                  | -----    | -----    |
| Total from investment operations                               | 1.94  | 4.27                   | 0.94     | 1.17     |
|  | -----   | -----                  | -----    | -----    |
| Dividends from net investment<br>income to common shareholders | (0.41)  | (1.84)                 | (1.44)   | (1.79)   |



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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Distributions from net realized gain on investments to common shareholders | 0.00      | 0.00      | (0.18)    | (0.09)    |
| Change from issuance of shares   | 0.00      | 0.01      | 0.01      | 0.04      |
|  | -----     | -----     | -----     | -----     |
| Total distributions  | (0.41)    | (1.83)    | (1.61)    | (1.84)    |
|  | -----     | -----     | -----     | -----     |
| Net asset value:   |           |           |           |           |
| End of period/year   | \$ 23.37  | \$ 21.84  | \$ 19.40  | \$ 20.07  |
|  | -----     | -----     | -----     | -----     |
| Per share market value:  |           |           |           |           |
| End of period/year   | \$ 24.15  | \$ 22.90  | \$ 19.49  | \$ 20.70  |
|  | =====     | =====     | =====     | =====     |
| Total investment return  |           |           |           |           |
| Market value   | 7.30%*    | 27.53%    | 1.35%     | 1.88%     |
| Net asset value**  | 8.93%*    | 22.61%    | 4.80%     | 5.91%     |
| Net assets (in millions):  |           |           |           |           |
| End of period/year   | \$ 208.74 | \$ 193.79 | \$ 171.03 | \$ 175.11 |
| Ratio of operating expenses to average net assets                          | 0.91%*    | 2.04%     | 1.82%     | 1.72%     |
| Ratio of interest expense to average net assets                            | 0.38%*    | 0.82%     | 0.86%     | 0.84%     |
| Ratio of total expenses to average net assets                              | 1.29%*    | 2.86%     | 2.68%     | 2.56%     |
| Ratio of net investment income to average net assets                       | 4.50%*    | 6.95%     | 7.65%     | 8.20%     |
| Portfolio turnover   | 31.40%*   | 56.10%    | 34.02%    | 24.48%    |

\* Percentages represent results for the period and are not annualized.

\*\*Net asset value return represents portfolio returns based on change in the net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on market value due to the difference between the net asset value and the market value of the shares outstanding; past performance is no guarantee of future results. See Notes to Consolidated Financial Statements.

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| CORPORATE RESTRICTED SECURITIES - 83.64%: (A) |   |                     |

PRIVATE PLACEMENT INVESTMENTS - 73.68%

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### A T I ACQUISITION COMPANY

A for-profit post-secondary school serving students in Texas, Florida and Arizona.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012  | \$ 2,125,000 | 04/08/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 2,323 shs.   | 04/08/04 |

### A W C HOLDING COMPANY

A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 2,125,000 | 05/18/04 |
| Limited Partnership Interest (B)      | 250 uts.     | 05/18/04 |

### ADORN, INC.

A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.

|  |              |          |
|--|--------------|----------|
| 12.5% Subordinated Note due 2010   | \$ 2,125,000 | 02/29/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) | 364 shs.     | 02/29/00 |

### AMERICA'S BODY COMPANY, INC./LCP HOLDING CO.

A designer and manufacturer of commercial work vehicles.

|  |          |          |
|--|----------|----------|
| 12% Preferred Stock Series C (B)   | 395 shs. | 12/16/03 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 58 shs.  | *        |

### AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2010 | \$ 2,125,000 | 01/22/04 |
| Preferred Class A Unit (B)            | 2,525 uts.   | 01/22/04 |
| Common Class B Unit (B)               | 3,042 uts.   | 01/22/04 |

### BEACON MEDICAL PRODUCTS, INC.

A designer, manufacturer and marketer of medical air and gas distribution systems.

|  |            |          |
|--|------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2007                  | \$ 115,318 | 04/09/02 |
| Senior Secured Tranche A Floating Rate Note due 2008                             | \$ 942,354 | 04/09/02 |
| 12% Senior Secured Note due 2010   | \$ 721,196 | 04/09/02 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) | 1.12% int. | 04/09/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 1,390 shs. | 04/09/02 |

\*11/02/98 and 12/24/03.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 June 30, 2004  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <br>  |  |                              |
| BETA BRANDS LTD   |  |                              |
| A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.             |  |                              |
| 5% Promissory Note due 2009 (B)   | \$ 195,498   | 03/31/04                     |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)                              | 4,895 shs.   | 03/31/04                     |
| <br>  |  |                              |
| BETTER MINERALS & AGGREGATES  |  |                              |
| A producer of high grade industrial and specialty silica sands.   |  |                              |
| 14% Redeemable Preferred Stock (B)  | 997 shs.   | 09/30/99                     |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)             | 126,003 shs.   | 12/19/96                     |
| Common Stock (B)  | 20,027 shs.  | 09/30/99                     |
| Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)                    | 11,399 shs.  | *                            |
| <br>  |  |                              |
| C & M CONVEYOR, INC.  |  |                              |
| A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.      |  |                              |
| 9.5% Senior Secured Term Note due 2007  | \$ 1,233,434   | 09/13/02                     |
| 11% Senior Subordinated Note due 2010   | \$ 838,102   | 09/13/02                     |
| Common Stock (B)  | 316,265 shs.   | 09/13/02                     |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)                              | 137,175 shs.   | 09/13/02                     |
| <br>  |  |                              |
| CAINS FOODS, L.P.   |  |                              |
| A producer of mayonnaise and sauce products for both the retail and food service markets.                     |  |                              |
| 8% Junior Subordinated Convertible Note due 2004, convertible into partnership points at \$1,388.89 per point | \$ 108,108   | 09/29/95                     |
| Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)                        | 39 pts.  | 09/29/95                     |
| <br>  |  |                              |
| CAPESUCCESS LLC   |  |                              |
| A provider of diversified staffing services.  |  |                              |
| Preferred Membership Interests (B)  | 1,882 uts.   | 04/29/00                     |
| Common Membership Interests (B)   | 24,318 uts.  | 04/29/00                     |

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CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceuticals products.

Common Stock (B)

109 shs.

\*\*

\*\*12/19/96 and 09/30/99.

\*\*12/30/97 and 05/29/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2004

(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)                                  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| COEUR, INC.  |   |                     |
| A producer of proprietary, disposable power injection syringes.                  |   |                     |
| 8.75% Senior Secured Term Note due 2010  | \$ 570,652  | 04/30/03            |
| 11.5% Senior Subordinated Note due 2011  | \$ 424,819  | 04/30/03            |
| Common Stock (B)   | 126,812 shs.  | 04/30/03            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs.   | 04/30/03            |
| COINING CORPORATION OF AMERICA LLC   |   |                     |
| A manufacturer of close tolerance parts and metal stampings.                     |   |                     |
| Senior Secured Floating Rate Revolving Credit Facility due 2006                  | \$ 162,037  | 01/07/02            |
| Senior Secured Floating Rate Tranche A Note due 2007                             | \$ 1,047,840  | 06/26/01            |
| 13% Senior Secured Tranche B Note due 2006                                       | \$ 648,148  | 06/26/01            |
| Limited Partnership Interest (B)   | 6.38% int.  | 06/26/01            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 107,036 shs.  | 06/26/01            |
| COLIBRI HOLDINGS CORPORATION   |   |                     |
| A manufacturer and distributor of wild bird feeders and accessories.             |   |                     |
| 12.5% Senior Subordinated Note due 2008  | \$ 1,593,750  | 09/22/00            |
| 28% Preferred Stock (B)  | 71 shs.   | 11/02/01            |
| 20% Preferred Stock (B)  | 66 shs.   | 03/09/04            |
| Common Stock (B)   | 1,429 shs.  | 09/22/00            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 843 shs.  | 09/22/00            |
| CORVEST GROUP, INC.  |   |                     |
| A manufacturer and distributor of promotional products.                          |   |                     |

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|   |              |   |
|---|--------------|---|
| 12% Senior Subordinated Note due 2007 (B)   | \$ 3,863,636 | * |
| Common Stock (B)  | 56 shs.      | * |
| Limited Partnership Interest (B)  | 19.32% int.  | * |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 183 shs.     | * |

### DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

|  |            |          |
|--|------------|----------|
| Convertible Preferred Stock, convertible into common<br>stock at \$12.16 per share (B) | 3,514 shs. | 10/05/01 |
|--|------------|----------|

\*03/05/99 and 03/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
June 30, 2004  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | -----   | -----               |
| <b>DEXTER MAGNETICS TECHNOLOGIES, INC.</b>   |   |                     |
| A designer, fabricator, assembler, and distributor of industrial magnets and subassemblies in North America and Europe.      |   |                     |
| 12% Senior Subordinated Note due 2006  | \$ 1,077,898  | 07/19/01            |
| Common Stock (B)   | 585 shs.  | 07/19/01            |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B)  | 297 shs.  | 07/19/01            |
| <b>DIRECTED ELECTRONICS, INC.</b>  |   |                     |
| A designer and distributor of brand name automotive security systems, audio products and installation accessories.           |   |                     |
| Class B Common Stock (B)   | 36,633 shs.   | 12/22/99            |
| Limited Partnership Interest (B)   | 8.70% int.  | 12/22/99            |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B)  | 48,569 shs.   | 12/22/99            |
| <b>DIVERSCO, INC./DHI HOLDINGS, INC.</b>   |   |                     |
| A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers. |   |                     |
| Membership Interests of MM/Lincap<br>Diversco Investments Ltd. LLC (B)   | 27.19% int.   | 08/27/98            |
| Preferred Stock (B)  | 3,278 shs.  | 12/14/01            |
| Warrants, exercisable until 2011, to purchase common<br>stock of DHI Holdings, Inc. at \$.01 per share (B)                   | 13,352 shs.   | *                   |

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DWYER GROUP, INC.

A franchiser of a variety of home repair services.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2011  | \$ 1,859,375 | 10/30/03 |
| Common Stock (B)   | 6,906 shs.   | **       |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,034 shs.   | 10/30/03 |

E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

|  |              |          |
|--|--------------|----------|
| 15% Senior Subordinated Note due 2012  | \$ 2,125,000 | 06/28/04 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 22 shs.      | 06/28/04 |

\*10/24/96 and 08/28/98.

\*\*10/30/03 and 01/02/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| EAGLE WINDOW & DOOR HOLDING CO.  |   |                     |
| A manufacturer of wood and aluminum-clad wood windows and doors.                         |   |                     |
| 12% Senior Subordinated Note due 2010  | \$ 1,900,000  | 05/06/02            |
| Common Stock (B)   | 225 shs.  | 05/06/02            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)         | 441 shs.  | 05/06/02            |
| EAST RIVER VENTURES I, L.P.  |   |                     |
| An acquirer of controlling or substantial interests in other entities.                   |   |                     |
| Limited Partnership Interest (B)   | 0.14% int.  | 01/01/01            |
| ENZYMATIC THERAPY, INC.  |   |                     |
| A manufacturer and distributor of branded natural medicines and nutritional supplements. |   |                     |
| 13% Senior Subordinated Note due 2005 (B)  | \$ 1,593,750  | 09/17/02            |
| Limited Partnership Interest (B)   | 1.32% int.  | 03/30/00            |
| Warrant, exercisable until 2009, to purchase   |   |                     |

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common stock at \$.01 per share (B) 478 shs. 03/30/00

EURO-PRO CORPORATION

A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.

13.25% Senior Subordinated Note due 2011 \$ 2,125,000 09/09/03  
 Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) 43,878 shs. 09/09/03

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

10% Senior Secured Note due 2006 \$ 602,000 05/06/04  
 Limited Partnership Interest of CM Equity Partners (B) 2.24% int. 02/11/98  
 Common Stock (B) 90,000 shs. 05/06/04

EXAMINATION MANAGEMENT SERVICES, INC.

A national full-service evidence provider to the insurance industry and a provider of occupational health testing.

12% Senior Subordinated Note due 2007 \$ 2,109,637 03/16/99  
 Limited Partnership Interest (B) 13.14% int. 03/02/99  
 Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) 77,233 shs. 03/16/99

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS  
 June 30, 2004  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
|  | -----   | -----               |
| G C-SUN HOLDINGS, L.P.   |   |                     |
| A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools. |   |                     |
| 12% Senior Subordinated Note due 2008 (B)  | \$ 1,725,000  | 03/02/00            |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)   | 880 shs.  | 03/02/00            |

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### HAMILTON FUNERAL SERVICES CENTERS, INC.

A privately held owner and operator of funeral homes in the United States.

|  |              |   |
|--|--------------|---|
| 16.5% Senior Subordinated Note due 2007 (B)                                    | \$ 3,802,712 | * |
| Warrant, exercisable until 2007, to purchase common stock at \$1 per share (B) | 338,280 shs. | * |

### HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

|                              |            |          |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 1.19% int. | 07/21/94 |
|------------------------------|------------|----------|

### HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2012  | \$ 1,593,750 | 06/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 161 shs.     | 06/30/04 |

### HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2006 | \$ 1,139,023 | 06/12/96 |
| Senior Secured Floating Rate Note due 2006           | \$ 506,250   | **       |
| 12% Senior Subordinated Note due 2006                | \$ 1,350,000 | 03/31/03 |
| Common Stock (B)                                     | 4,771 shs.   | 03/12/04 |

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments.

|                                    |              |          |
|------------------------------------|--------------|----------|
| 16.5% Senior Secured Note due 2006 | \$ 1,601,237 | 03/01/04 |
| Common Stock (B)                   | 228 shs.     | 06/01/00 |

\*01/25/99 and 07/16/99.

\*\*06/12/96 and 08/03/01.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | -----   | -----               |

### JASON, INC.

A diversified manufacturing company serving various industrial markets.

|                                       |            |          |
|---------------------------------------|------------|----------|
| 13% Senior Subordinated Note due 2008 | \$ 963,687 | 08/04/00 |
|---------------------------------------|------------|----------|



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|  |                           |                      |
|--|---------------------------|----------------------|
| 14% Cumulative Redeemable Preferred Stock Series A (B)<br>Limited Partnership Interests of<br>Saw Mill Capital Fund II, L.P. (B) | 289 shs.                  | 08/04/00             |
| Warrants, exercisable until 2008 and 2009, to purchase<br>common stock at \$.01 per share (B)                                    | 2.50% int.<br>50,870 shs. | 08/03/00<br>08/04/00 |

### KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

|   |            |          |
|---|------------|----------|
| Senior Secured Floating Rate Revolving Note Due 2005                                | \$ 128,425 | 06/16/00 |
| Senior Secured Floating Rate Tranche A Note due 2007                                | \$ 788,895 | 06/16/00 |
| 12% Senior Secured Tranche B Note due 2008  | \$ 550,392 | 06/16/00 |
| Limited Partnership Interest of<br>Riverside XVI Holding Company, L.P. (B)          | 5.29% int. | 06/12/00 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 1,108 shs. | 06/12/00 |

### KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012   | \$ 1,831,548 | 02/27/04 |
| Preferred Stock Class A (B)   | 23 shs.      | 02/27/04 |
| Common Stock (B)  | 12 shs.      | 02/27/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 11 shs.      | 02/27/04 |

### KENAN-ADVANTAGE TRANSPORT COMPANY

A transporter of light petroleum, petrochemicals, lubricants and residual fuels.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2009   | \$ 1,817,435 | 04/30/01 |
| Preferred Stock (B)   | 307 shs.     | 04/30/01 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 269 shs.     | 04/30/01 |

### LANCASTER LABORATORIES, INC.

A laboratory testing operation in the United States.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2007   | \$ 1,669,643 | 09/25/00 |
| Common Stock (B)  | 455,357 shs. | 09/25/00 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 405,485 shs. | 09/25/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Shares, Units,  
Warrants,

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|---|------------------------------|
| <br>  |   |                              |
| LIH INVESTORS, L.P.   |   |                              |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans. |   |                              |
| 12.5% Senior Subordinated Note due 2008   | \$ 3,845,000                              | *                            |
| Common Stock (B)  | 5,800 shs.                                | *                            |
| Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B)  | 15,572 shs.                               | *                            |
| <br>  |   |                              |
| MEDASSIST, INC.   |   |                              |
| A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.           |   |                              |
| 12% Senior Subordinated Note due 2011   | \$ 2,125,000                              | 05/01/03                     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 83,214 shs.                               | 05/01/03                     |
| <br>  |   |                              |
| MOSS, INC.  |   |                              |
| A manufacturer and distributor of large display and exhibit structures.   |   |                              |
| Senior Secured Floating Rate Tranche A Note due 2007  | \$ 1,002,031                              | 09/21/00                     |
| 12% Senior Secured Tranche B Note due 2008  | \$ 420,250                                | 09/21/00                     |
| Limited Partnership Interest of<br>Riverside Capital Appreciation Fund I, L.P. (B)  | 7.47% int.                                | **                           |
| Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)  | 463 shs.                                  | 09/21/00                     |
| <br>  |   |                              |
| MUSTANG VENTURES COMPANY  |   |                              |
| A natural gas gathering and processing operation located in Oklahoma and Texas.   |   |                              |
| 11.5% Subordinated Note due 2011  | \$ 566,667                                | 12/11/02                     |
| 8.5% Redeemable Preferred Stock   | 155,833 shs.                              | 12/11/02                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 18,425 shs.                               | 12/11/02                     |
| <br>  |   |                              |
| NEFF MOTIVATION, INC.   |   |                              |
| A manufacturer and distributor of customized awards and sportswear to schools.  |   |                              |
| 12.5% Senior Subordinated Note due 2011   | \$ 1,062,500                              | 01/31/03                     |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)  | 212 shs.                                  | 01/31/03                     |

\*12/23/98 and 01/28/99.

\*\*09/20/00 and 05/23/02.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <br>  |  |                              |
| NONNI'S FOOD COMPANY  |  |                              |
| A producer and distributor of premium biscotti and bagel chips in North America.  |  |                              |
| 12.25% Senior Subordinated Note due 2012  | \$ 1,863,462   | 03/29/04                     |
| 10% Preferred Stock (B)   | 255 shs.   | 03/29/04                     |
| Common Stock (B)  | 6,455 shs.   | 03/29/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 8,622 shs.   | 03/29/04                     |
| <br>  |  |                              |
| NPC, INC.   |  |                              |
| A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.             |  |                              |
| Senior Secured Floating Rate Revolving Note due 2006  | \$ 414,182   | 06/25/99                     |
| Senior Secured Floating Rate Note due 2006  | \$ 2,091,102   | 06/25/99                     |
| 12% Senior Secured Tranche B Note due 2007  | \$ 978,814   | 06/25/99                     |
| Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)   | 3.38% int.   | 06/11/99                     |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)  | 201 shs.   | 06/25/99                     |
| <br>  |  |                              |
| NYLONCRAFT, INC.  |  |                              |
| A supplier of engineered plastic components for the automotive industry.  |  |                              |
| 9% Senior Secured Note due 2009   | \$ 812,500   | 01/28/02                     |
| 11.5% Senior Subordinated Note due 2012   | \$ 1,500,000   | 01/28/02                     |
| Common Stock (B)  | 312,500 shs.   | 01/28/02                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 243,223 shs.   | 01/28/02                     |
| <br>  |  |                              |
| OLYMPIC SALES, INC.   |  |                              |
| An operator of boat dealerships in Washington state, Oregon, California and British Columbia.                                 |  |                              |
| 12% Senior Subordinated Note due 2006   | \$ 2,774,000   | 08/07/98                     |
| 12% Senior Subordinated Note due 2008   | \$ 307,071   | 02/09/00                     |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)                                   | 1,531,250 shs.   | *                            |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)                                    | 28,648 shs.  | **                           |
| <br>  |  |                              |
| PARADIGM PACKAGING, INC.  |  |                              |
| A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets. |  |                              |

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|                                       |              |          |
|---------------------------------------|--------------|----------|
| 12% Senior Subordinated Note due 2008 | \$ 2,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap     |              |          |
| PPI Investments, Inc., LLC (B)        | 2.42% int.   | 12/21/00 |

\*\*08/07/98, 02/23/99, 12/22/99 and 02/25/03.

\*\*08/07/98 and 02/09/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
June 30, 2004  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | -----   | -----               |
| <b>PHARMACEUTICAL BUYERS, INC.</b>   |   |                     |
| A group purchasing organization which specializes in arranging and negotiating contracts for the purchase of pharmaceutical goods and medical equipment. |   |                     |
| 10.5% Senior Secured Note due 2005   | \$ 34,553   | 11/30/95            |
| 10.5% Senior Secured Convertible Note due 2005, convertible into common stock at \$50,000 per share  | \$ 195,000  | 11/30/95            |
| Common Stock   | 6 shs.  | 11/30/95            |
| <br><b>P H I HOLDING COMPANY</b>   |   |                     |
| A retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.   |   |                     |
| 12.5% Senior Subordinated Note due 2010  | \$ 2,125,000  | 10/25/02            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)   | 351 shs.  | 10/25/02            |
| <br><b>POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.</b>   |   |                     |
| A manufacturer of polypropylene twine for the hay bailing marketplace.   |   |                     |
| 8% Senior Subordinated Note due 2010 (B)   | \$ 499,977  | 09/27/02            |
| <br><b>PRECISION DYNAMICS, INC.</b>  |   |                     |
| A manufacturer of custom-designed solenoid valves and controls.  |   |                     |
| Senior Secured Floating Rate Revolving Credit Facility due 2004  | \$ 733,500  | 07/22/96            |
| Senior Secured Floating Rate Term Note due 2004  | \$ 815,000  | 07/22/96            |
| 12% Senior Secured Term Note due 2004  | \$ 326,000  | 07/22/96            |
| 8% Preferred Stock (B)   | 374 shs.  | 07/22/96            |
| Common Stock (B)   | 599 shs.  | 07/22/96            |
| Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B)   | 322 shs.  | 07/22/96            |

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PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.

Common Membership Interests 9,863 uts. \*

PROGRESSIVE SOFTWARE HOLDING, INC.

A designer and manufacturer of point-of-sale monitors and keyboards used by retailers and restaurants.

Common Stock (B) 729,946 shs. 07/09/02

\*07/31/97 and 01/04/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

June 30, 2004

(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

9.8% Redeemable Exchangeable Preferred Stock (B) 1,004 shs. 08/12/94  
Common Stock (B) 2,600 shs. \*

PW EAGLE, INC. - O.T.C.

An extruder of small and medium diameter plastic pipe and tubing in the United States.

16% Senior Subordinated Note due 2007 \$ 3,574,133 09/16/99  
Warrant, exercisable until 2007, to purchase  
common stock at \$.01 per share (B) 197,040 shs. 09/16/99

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012 \$ 1,770,834 05/28/04  
Common Stock (B) 354,166 shs. 05/28/04  
Warrant, exercisable until 2012, to purchase  
common stock at \$.01 per share (B) 377,719 shs. 05/28/04

ROTO-ROOTER, INC.

An operator in the residential and commercial repair-and-

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maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America.

|                            |              |          |
|----------------------------|--------------|----------|
| 8.75% Senior Note due 2011 | \$ 1,125,000 | 02/24/04 |
| Common Stock (B)           | 20,000 shs.  | 02/24/04 |

### ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Notes due 2011   | \$ 1,062,500 | 11/14/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 140 shs.     | 11/14/03 |

### SABEX 2002, INC.

A Canadian specialty pharmaceutical company which manufactures and distributes generic injectable drugs and eye products.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2009  | \$ 2,125,000 | 04/19/02 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 51,088 shs.  | 04/19/02 |

\*11/14/01 and 08/12/94.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
June 30, 2004  
(Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)                                      | -----   | -----               |
| <br>SAFETY SPEED CUT MANUFACTURING COMPANY, INC.                                     |   |                     |
| A manufacturer of vertical panel saws and routers for the wood working industry.     |   |                     |
| Senior Secured Floating Rate Revolving Note due 2006                                 | \$ 282,663  | 05/01/03            |
| Senior Secured Floating Rate Tranche A Note due 2007                                 | \$ 1,507,536  | 06/02/99            |
| 12% Senior Secured Tranche B Note Due 2007   | \$ 1,130,652  | 06/02/99            |
| Class B Common Stock (B)   | 1,480 shs.  | 06/02/99            |
| <br>SELIG ACQUISITION CORPORATION  |   |                     |
| A manufacturer of container sealing materials for bottles used in consumer products. |   |                     |
| 12% Senior Subordinated Note due 2009  | \$ 2,125,000  | 06/13/02            |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)     | 2,011 shs.  | 06/13/02            |

### SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products

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throughout the Midwest.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2008   | \$ 1,517,857 | 08/01/02 |
| Common Stock (B)  | 758,929 shs. | *        |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 263,444 shs. | 08/01/02 |

SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

|   |              |          |
|---|--------------|----------|
| 12.25% Senior Subordinated Note due 2007  | \$ 3,125,000 | 12/06/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 513 shs.     | 12/06/99 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 08/29/00 |
|--|------------|----------|

STRATEGIC EQUIPMENT & SUPPLY CORP., INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2008   | \$ 3,875,000 | 01/14/00 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 106,539 shs. | 01/14/00 |

SYNVENTIVE EQUITY LLC

A manufacturer of hot runner systems used in the plastic injection molding process.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2007   | \$ 1,841,667 | 08/21/03 |
| Limited Partnership Interest (B)  | 0.61% int.   | 08/20/03 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 86,780 shs.  | 08/21/03 |

\*08/01/02 and 01/17/03.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | -----   | -----               |

THE TRANZONIC COMPANIES

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 13% Senior Subordinated Note due 2009 | \$ 2,712,000 | 02/05/98 |
| Common Stock (B)                      | 630 shs.     | 02/04/98 |

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|   |              |          |
|---|--------------|----------|
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B)   | 444 shs.     | 02/05/98 |
| <br>  |              |          |
| TIDEWATER HOLDINGS, INC.  |              |          |
| An operator of a barge transportation line on the<br>Columbia/Snake River system.   |              |          |
| 17% Preferred Stock (B)   | 560 shs.     | 12/23/02 |
| Convertible Preferred Stock, convertible into<br>common stock at \$1,000 per share (B)  | 1,120 shs.   | 07/25/96 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)   | 474 shs.     | 07/25/96 |
| <br>  |              |          |
| TINNERMAN-PALNUT ENGINEERED COMPONENTS  |              |          |
| A manufacturer of precision engineered metal<br>and plastic fasteners and assembly components.                                      |              |          |
| 12.75% Senior Subordinated Note due 2008  | \$ 1,125,000 | 12/06/01 |
| Class B Unit (B)  | 100,000 uts. | 12/06/01 |
| Class C Unit (B)  | 174,125 uts. | 12/06/01 |
| <br>  |              |          |
| TOMAH HOLDINGS, INC.  |              |          |
| A manufacturer of specialty chemicals.  |              |          |
| 16% Senior Subordinated Note due 2011   | \$ 1,416,667 | 12/08/03 |
| 16% Preferred Stock Series A (B)  | 37 shs.      | 12/08/03 |
| Common Stock (B)  | 5,269 shs.   | 12/08/03 |
| <br>  |              |          |
| TRONAIR, INC.   |              |          |
| A designer, engineer and manufacturer of ground support<br>equipment for the business, commuter and commercial<br>aviation markets. |              |          |
| 10.5% Senior Secured Term Note due 2008   | \$ 1,579,293 | 01/20/00 |
| 12% Senior Subordinated Note due 2010   | \$ 1,326,500 | 01/20/00 |
| Common Stock (B)  | 227,400 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$1 per share (B)   | 260,563 shs. | 01/20/00 |
| <br>  |              |          |
| TRUSTILE DOORS, INC.  |              |          |
| A manufacturer and distributor of interior doors.   |              |          |
| 12.5% Senior Subordinated Note due 2010   | \$ 1,062,500 | 04/11/03 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)   | 5,781 shs.   | 04/11/03 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS



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| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|--|--|------------------------------|
| <b>TUBULAR TEXTILE MACHINERY</b>   |  |                              |
| A designer, manufacturer, sale and servicer of finishing machinery for the knit and woven segments of the global textile industry. |  |                              |
| 12% Senior Subordinated Note due 2014  | \$ 1,234,551   | 05/28/04                     |
| 8.75% Senior Secured Note due 2011   | \$ 716,292   | 05/28/04                     |
| Common Stock (B)   | 674,157 shs.   | 05/28/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)   | 203,912 shs.   | 05/28/04                     |
| <br>   |  |                              |
| <b>TVI, INC.</b>   |  |                              |
| A retailer of used clothing in the United States, Canada and Australia.  |  |                              |
| 15.971% Senior Subordinated Note due 2008  | \$ 2,128,503   | 05/02/00                     |
| Common Stock (B)   | 354,167 shs.   | 05/02/00                     |
| <br>   |  |                              |
| <b>U S M HOLDINGS CORP.</b>  |  |                              |
| A provider of facility maintenance services to retail and corporate clients with multiple locations.                               |  |                              |
| 12% Senior Subordinated Note due 2011  | \$ 1,789,474   | 08/06/03                     |
| Preferred Stock (B)  | 3,345 shs.   | 08/06/03                     |
| Common Stock (B)   | 1,032 shs.   | 08/06/03                     |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)   | 949 shs.   | 08/06/03                     |
| <br>   |  |                              |
| <b>U-LINE CORPORATION</b>  |  |                              |
| A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances.                           |  |                              |
| 12.5% Senior Subordinated Note due 2012  | \$ 1,882,100   | 04/30/04                     |
| 10% Jr Subordinated Note due 2012  | \$ 60,700  | 04/30/04                     |
| Common Stock (B)   | 182 shs.   | 04/30/04                     |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)   | 230 shs.   | 04/30/04                     |
| <br>   |  |                              |
| <b>VICTORY VENTURES LLC</b>  |  |                              |
| An acquirer of controlling or substantial interests in other entities.   |  |                              |
| Series A Preferred Units (B)   | 0.13% int.   | 12/02/96                     |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| VITEX PACKAGING, INC.   |  |                              |
| A manufacturer of specialty packaging,<br>primarily envelopes and tags used on tea bags.  |  |                              |
| 12% Senior Subordinated Note due 2008   | \$ 2,045,265   | 12/18/00                     |
| Limited Partnership Interest of Riverside VI<br>Holding Company, L.P. (B)   | 4.80% int.   | *                            |
| Limited Partnership Interest of Riverside<br>Capital Appreciation Fund II L.P. (B)  | 1.72% int.   | 12/18/00                     |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)   | 308 shs.   | **                           |
|   |  |                              |
| WASHINGTON INVENTORY SERVICES, INC.   |  |                              |
| A provider of physical inventory taking and<br>other related services to retailers.   |  |                              |
| 12.5% Senior Subordinated Note due 2008   | \$ 1,646,881   | 11/03/00                     |
| Senior Preferred Stock (B)  | 4,692 shs.   | 11/01/00                     |
| Class B Common Stock (B)  | 8,959 shs.   | 11/01/00                     |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)   | 3,979 shs.   | 11/03/00                     |
|   |  |                              |
| WEASLER HOLDINGS LLC  |  |                              |
| A manufacturer of mechanical power transmission<br>components for the agricultural, lawn and turf industries.                         |  |                              |
| 13.25% Senior Subordinated Note due 2010  | \$ 2,023,810   | 02/04/03                     |
| Limited Partnership Interest (B)  | 1.55% int.   | 02/03/03                     |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)   | 256 shs.   | 02/04/03                     |
|   |  |                              |
| WICOR AMERICAS, INC.  |  |                              |
| A manufacturer of cellulose based insulation<br>products, systems and services for electrical<br>transformer equipment manufacturers. |  |                              |
| 20% Senior Subordinated Secured Note due 2009   | \$ 2,434,821   | 11/09/01                     |

TOTAL PRIVATE PLACEMENT INVESTMENTS

\*12/30/97 and 09/09/99.

\*\*01/02/98 and 12/18/00.

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(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)<br>RULE 144A SECURITIES - 9.96%: (A) | Interest<br>Rate<br>---- | Due<br>Date<br>---- | Shares or<br>Principal<br>Amount<br>----- | Cost<br>-----       |
|--|--------------------------|---------------------|---|---------------------|
| <br>BONDS - 9.54%  |                          |                     |   |                     |
| A E S Corporation  | 9.000%                   | 05/15/15            | \$ 200,000                                | \$ 200,000          |
| A E S Corporation  | 8.750                    | 05/15/13            | 525,000                                   | 559,322             |
| Aearo Company  | 8.250                    | 04/15/12            | 450,000                                   | 450,000             |
| Alamosa Delaware, Inc.   | 8.500                    | 01/31/12            | 400,000                                   | 400,000             |
| Appleton Papers Inc.   | 8.125                    | 06/15/11            | 300,000                                   | 300,000             |
| Argo Tech Corporation  | 9.250                    | 06/01/11            | 850,000                                   | 850,000             |
| BCP Caylux Holding Lux SCA   | 9.625                    | 06/15/14            | 750,000                                   | 752,484             |
| Cablevision Systems Corporation  | 5.670                    | 04/01/09            | 1,000,000                                 | 1,000,000           |
| Cadmus Communications Corporation  | 8.375                    | 06/15/14            | 750,000                                   | 750,000             |
| Calpine Corporation  | 8.750                    | 07/15/13            | 500,000                                   | 465,000             |
| Dana Credit Corporation  | 8.375                    | 08/15/07            | 500,000                                   | 500,000             |
| General Nutrition Center   | 8.500                    | 12/01/10            | 800,000                                   | 800,000             |
| IMAX Corporation   | 9.625                    | 12/01/10            | 500,000                                   | 500,000             |
| Interactive Health LLC   | 7.250                    | 04/01/11            | 900,000                                   | 728,302             |
| K 2, Inc.  | 7.375                    | 07/01/14            | 325,000                                   | 325,000             |
| Land O' Lakes, Inc.  | 9.000                    | 12/15/10            | 750,000                                   | 750,000             |
| Mail-Well, Inc.  | 7.875                    | 12/01/13            | 1,100,000                                 | 1,100,000           |
| Metaldyne Corporation  | 10.000                   | 11/01/13            | 185,000                                   | 185,000             |
| Mrs. Fields Brands/Finance   | 11.500                   | 03/15/11            | 750,000                                   | 712,500             |
| N R G Energy, Inc.   | 8.000                    | 12/15/13            | 700,000                                   | 700,000             |
| Nalco Company  | 7.750                    | 11/15/11            | 500,000                                   | 500,000             |
| North American Energy Partners   | 8.750                    | 12/01/11            | 400,000                                   | 400,000             |
| O E D Corp/Diamond Jo Company Guarantee  | 8.750                    | 04/15/12            | 1,000,000                                 | 985,960             |
| Pacific Energy Partners/Fin  | 7.125                    | 06/15/14            | 500,000                                   | 491,270             |
| Pinnacle Food Holding  | 8.250                    | 12/01/13            | 450,000                                   | 450,000             |
| Rhodia SA  | 8.875                    | 06/01/11            | 500,000                                   | 490,000             |
| Sheridan Acquisition Corporation   | 10.250                   | 08/15/11            | 375,000                                   | 370,001             |
| Ship Finance International Ltd.  | 8.500                    | 12/15/13            | 750,000                                   | 750,000             |
| Siebe PLC  | 6.500                    | 01/15/10            | 650,000                                   | 572,000             |
| Tenet Healthcare Corporation   | 9.875                    | 07/01/14            | 500,000                                   | 488,370             |
| Vicorp Restaurants Inc.  | 10.500                   | 04/15/11            | 600,000                                   | 592,746             |
| Vought Aircraft Industries   | 8.000                    | 07/15/11            | 725,000                                   | 730,408             |
| Warner Music Group   | 7.375                    | 04/15/14            | 275,000                                   | 275,000             |
| Wornick Company  | 10.875                   | 07/15/11            | 750,000                                   | 750,000             |
| TOTAL BONDS  |                          |                     | \$20,210,000<br>=====                     | 19,873,363<br>----- |
| <br>COMMON STOCK - 0.00 %  |                          |                     |   |                     |
| Jordan Telecom Products (B)  |                          |                     | 70  | \$ 14,000<br>-----  |
| TOTAL COMMON STOCK   |                          |                     |   | 14,000<br>-----     |
| <br>CONVERTIBLE BONDS - 0.42%  |                          |                     |   |                     |
| Cymer, Inc.  | 3.500%                   | 02/15/09            | \$ 850,000                                | \$ 850,000<br>----- |
| TOTAL CONVERTIBLE BONDS  |                          |                     | \$ 850,000<br>-----                       | 850,000<br>-----    |
| <br>CONVERTIBLE PREFERRED STOCK - 0.00 %   |                          |                     |   |                     |
| D T Industries, Inc. (B)   |                          |                     | 20,000                                    | \$1,000,000         |

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|                                       |     |               |
|---------------------------------------|-----|---------------|
| TOTAL CONVERTIBLE PREFERRED           |     | 1,000,000     |
| WARRANTS - 0.00 %                     |     |               |
| Winsloew Furniture, Inc. (B)          | 900 | \$ 9          |
| TOTAL WARRANTS                        |     | 9             |
| TOTAL RULE 144A SECURITIES            |     | 21,737,372    |
| TOTAL CORPORATE RESTRICTED SECURITIES |     | \$192,267,649 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES -16.53%: (A) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | Cost       |
|--|------------------|-------------|---------------------|------------|
| BONDS -13.49%                            | ----             | ----        | -----               | ----       |
| A E P Industries, Inc.                   | 9.875%           | 11/15/07    | \$ 350,000          | \$ 333,375 |
| Activant Solutions, Inc.                 | 10.500           | 06/15/11    | 400,000             | 394,768    |
| Alamosa Delaware, Inc                    | 11.000           | 07/31/10    | 325,000             | 330,648    |
| American Media Operation, Inc.           | 8.875            | 01/15/11    | 200,000             | 200,000    |
| Bally Total Fitness Holding Corporation  | 9.875            | 10/15/07    | 135,000             | 128,925    |
| C S C Holdings, Inc.                     | 7.625            | 04/01/11    | 500,000             | 502,310    |
| Cincinnati Bell, Inc.                    | 8.375            | 01/15/14    | 100,000             | 100,000    |
| Collins & Aikman Products                | 10.750           | 12/31/11    | 700,000             | 722,601    |
| Dana Corporation                         | 9.000            | 08/15/11    | 500,000             | 527,716    |
| Del Monte Corporation                    | 8.625            | 12/15/12    | 225,000             | 225,000    |
| Dollar Financial Group                   | 9.750            | 11/15/11    | 600,000             | 600,000    |
| Dominos, Inc.                            | 8.250            | 07/01/11    | 400,000             | 397,110    |
| Dynegy Holding, Inc.                     | 6.875            | 04/01/11    | 500,000             | 422,500    |
| Esterline Technologies                   | 7.750            | 06/15/13    | 200,000             | 200,000    |
| Flextronics International Ltd.           | 6.500            | 05/15/13    | 400,000             | 400,000    |
| G F S I, Inc.                            | 9.625            | 03/01/07    | 750,000             | 671,735    |
| Gencorp, Inc.                            | 9.500            | 08/15/13    | 400,000             | 400,000    |
| Great Lakes Dredge & Dock Corporation    | 7.750            | 12/15/13    | 750,000             | 679,250    |
| Huntsman LLC                             | 11.625           | 10/15/10    | 500,000             | 494,075    |
| Intrawest Corporation                    | 7.500            | 10/15/13    | 500,000             | 500,000    |
| Koppers, Inc.                            | 9.875            | 10/15/13    | 700,000             | 700,000    |
| Leucadia National Corporation            | 7.000            | 08/15/13    | 650,000             | 664,036    |
| Lodgenet Entertainment Co.               | 9.500            | 06/15/13    | 425,000             | 425,000    |
| Lyondell Chemical Co.                    | 9.500            | 12/15/08    | 400,000             | 380,000    |
| MCI, Inc.                                | 7.735            | 05/01/14    | 1,000,000           | 905,000    |
| M S X International, Inc.                | 11.000           | 10/15/07    | 350,000             | 347,004    |
| Majestic Star Casino LLC                 | 9.500            | 10/15/10    | 500,000             | 500,000    |
| Manitowoc Company, Inc.                  | 7.125            | 11/01/13    | 200,000             | 200,000    |
| Mediacom LLC                             | 9.500            | 01/15/13    | 650,000             | 643,500    |
| Metaldyne Corporation                    | 11.000           | 06/15/12    | 750,000             | 601,250    |
| National Wine & Spirit                   | 10.125           | 01/15/09    | 500,000             | 485,250    |
| Neff Corporation                         | 10.250           | 06/01/08    | 170,000             | 168,062    |
| Nextel Communications Corporation        | 7.375            | 08/01/15    | 700,000             | 714,583    |
| Numatics, Inc.                           | 9.625            | 04/01/08    | 550,000             | 539,873    |
| O M Group, Inc.                          | 9.250            | 12/15/11    | 750,000             | 778,588    |

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|                                     |        |          |              |            |
|-------------------------------------|--------|----------|--------------|------------|
| Offshore Logistics, Inc.            | 6.125  | 06/15/13 | 450,000      | 450,000    |
| Pliant Corporation                  | 0.000  | 06/15/09 | 875,000      | 670,755    |
| Quintiles Transnational Corporation | 10.000 | 10/01/13 | 500,000      | 500,000    |
| Rayovac Corporation                 | 8.500  | 10/01/13 | 200,000      | 200,000    |
| Rent-A-Center, Inc.                 | 7.500  | 05/01/10 | 400,000      | 400,000    |
| Rent-Way, Inc.                      | 11.875 | 06/15/10 | 300,000      | 294,756    |
| River Rock Entertainment            | 9.750  | 11/01/11 | 300,000      | 295,953    |
| S P X Corporation                   | 6.250  | 06/15/11 | 400,000      | 400,000    |
| Sea Containers Ltd.                 | 10.500 | 05/15/12 | 785,000      | 764,590    |
| Service Corp International          | 6.000  | 12/15/05 | 41,000       | 41,279     |
| Sports Club Co.                     | 11.375 | 03/15/06 | 150,000      | 145,500    |
| Tekni-Plex, Inc.                    | 12.750 | 06/15/10 | 1,000,000    | 960,125    |
| Telex Communications, Inc.          | 1 L500 | 10/15/08 | 500,000      | 500,000    |
| Telex Communications, Inc.          | 0.000  | 01/15/09 | 471,915      | 206,820    |
| Tenet Healthcare Corporation        | 6.375  | 12/01/11 | 500,000      | 482,500    |
| Tenneco Automotive, Inc.            | 10.250 | 07/15/13 | 400,000      | 400,000    |
| Thermadyne LLC                      | 9.250  | 02/01/14 | 750,000      | 738,750    |
| Triton P C S, Inc.                  | 8.500  | 06/01/13 | 550,000      | 550,000    |
| United Refining Co.                 | 10.750 | 06/15/07 | 830,000      | 830,000    |
| United Rentals, Inc.                | 7.750  | 11/15/13 | 625,000      | 625,000    |
| United Rentals, Inc.                | 7.000  | 02/15/14 | 500,000      | 500,000    |
| Von Hofftyyan Press, Inc.           | 10.250 | 03/15/09 | 200,000      | 210,231    |
| Williams Companies, Inc.            | 8.625  | 06/01/10 | 500,000      | 500,000    |
| Williams Scotsman, Inc.             | 9.875  | 06/01/07 | 500,000      | 492,500    |
| Winsloew Furniture, Inc.            | 12.750 | 08/15/07 | 455,000      | 444,622    |
| TOTAL BONDS                         |        |          | \$28,912,915 | 27,885,540 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | Cost        |
|---|------------------|-------------|---------------------|-------------|
| COMMON STOCK - 2.57 %                       |                  |             |                     |             |
| D T Industries, Inc. (B)                    |                  |             | \$ 178,876          | \$1,168,093 |
| EOS International, Inc. (B)                 |                  |             | 100,000             | 300,000     |
| H C I Direct, Inc. (B)                      |                  |             | 1,000               | --          |
| PepsiAmericas, Inc.                         |                  |             | 92,145              | 2,006,365   |
| Rent-Way, Inc. (B)                          |                  |             | 92,866              | 916,263     |
| Supreme Industries, Inc. (B)                |                  |             | 115,722             | 267,325     |
| T G C Industries (B)                        |                  |             | 6,361               | 9,497       |
| Transmontaigne, Inc. (B)                    |                  |             | 333,326             | 1,109,176   |
| TOTAL COMMON STOCK                          |                  |             |                     | 5,776,719   |
| CONVERTIBLE BONDS - 0.47%                   |                  |             |                     |             |
| Leucadia National Corporation               | 3.750%           | 04/15/14    | \$1,000,000         | \$1,000,000 |
| TOTAL CONVERTIBLE BONDS                     |                  |             | \$1,000,000         | 1,000,000   |
| PREFERRED STOCK - 0.00 %                    |                  |             |                     |             |
| Telex Communications, Inc.                  |                  |             | 17,707              | \$ 1        |
| TOTAL PREFERRED STOCK                       |                  |             |                     | 1           |

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|                            |  |     |    |       |
|----------------------------|--|-----|----|-------|
| WARRANTS - 0.00 %          |  |     |    |       |
| Telex Communications, Inc. |  | 698 | \$ | 7     |
|                            |  |     |    | ----- |
| TOTAL WARRANTS             |  |     |    | 7     |
|                            |  |     |    | ----- |

TOTAL CORPORATE PUBLIC SECURITIES \$34,662,267

| SHORT-TERM SECURITIES:        | Interest<br>Rate/Yield | Due<br>Date | Principal<br>Amount | Cost        |
|-------------------------------|------------------------|-------------|---------------------|-------------|
|                               | -----                  | ----        | -----               | ----        |
| COMMERCIAL PAPER - 7.97 %     |                        |             |                     |             |
| Baxter International, Inc.    | 1.380%                 | 07/13/04    | \$3,135,000         | \$3,133,558 |
| Boston Edison Company         | 1.030                  | 07/01/04    | 2,585,000           | 2,585,000   |
| Florida Power Corp.           | 1.300                  | 07/08/04    | 2,895,000           | 2,894,268   |
| Pearson Holdings, Inc.        | 1.300                  | 07/06/04    | 1,785,000           | 1,784,678   |
| Praxair, Inc.                 | 1.230                  | 07/09/04    | 2,000,000           | 1,999,453   |
| Public Service Electric & Gas | 1.300                  | 07/02/04    | 1,500,000           | 1,499,946   |
| Wisconsin Electric Power      | 1.170                  | 07/07/04    | 2,745,000           | 2,744,465   |
|                               |                        |             | -----               | -----       |
| TOTAL SHORT-TERM SECURITIES   |                        |             | \$16,05,000         | \$16,01,368 |
|                               |                        |             | =====               | -----       |

TOTAL INVESTMENTS 108.14 % \$243,571,284

Other Assets 5.92  
Liabilities (14.06)

TOTAL NET ASSETS 100.00%

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, the issuer has agreed to provide certain registration rights.  
(B) Non-income producing security.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT) MASSMUTUAL CORPORATE INVESTORS  
June 30, 2004  
(Unaudited)

| INDUSTRY CLASSIFICATION:   | Fair Value/<br>Market Value |
|----------------------------|-----------------------------|
|                            | -----                       |
| AEROSPACE -1.85%           |                             |
| Argo Tech Corporation      | \$ 875,500                  |
| Esterline Technologies     | 206,000                     |
| Qualis Automotive LLC      | 2,088,002                   |
| Vought Aircraft Industries | 688,750                     |
|                            | -----                       |
|                            | 3,858,252                   |
|                            | -----                       |

AUTOMOBILE - 7.28%

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|                                     |            |
|-------------------------------------|------------|
| America's Body Company, Inc.        | 2,625,002  |
| Collins & Aikman Products Co.       | 703,500    |
| Dana Corporation                    | 585,000    |
| Gencorp, Inc.                       | 416,000    |
| Jason, Inc.                         | 1,570,121  |
| LIH Investors, L.P                  | 5,095,105  |
| Metaldyne Corporation               | 818,800    |
| Nyloncraft, Inc.                    | 2,936,219  |
| Tenneco Automotive, Inc.            | 452,000    |
|                                     | -----      |
|                                     | 15,201,747 |
|                                     | -----      |
| <br>                                |            |
| BEVERAGE, DRUG & FOOD - 4.72%       |            |
| Beta Brands Ltd                     |            |
| Cains Foods, L.P                    | 190,624    |
| Del Monte Corporation               | 242,437    |
| Dominos, Inc.                       | 424,000    |
| Land O' Lakes, Inc.                 | 780,937    |
| National Wine & Spirit              | 465,000    |
| Nonni's Food Company                | 2,094,514  |
| PepsiAmericas, Inc.                 | 1,957,160  |
| Pharmaceutical Buyers, Inc.         | 1,710,611  |
| Pinnacle Foods Holding              | 434,250    |
| Specialty Foods Group, Inc.         | 198,082    |
| Vicorp Restaurants, Inc.            | 597,000    |
| Wornick Co.                         | 766,875    |
|                                     | -----      |
|                                     | 9,861,490  |
|                                     | -----      |
| <br>                                |            |
| BROADCASTING                        |            |
| & ENTERTAINMENT -1.25%              |            |
| C S C Holdings, Inc.                | 501,250    |
| Cablevision Systems Corporation     | 1,025,000  |
| Lodgenet Entertainment Co.          | 464,313    |
| Mediacom Communications Corporation | 627,250    |
|                                     | -----      |
|                                     | 2,617,813  |
|                                     | -----      |
| <br>                                |            |
| BUILDINGS & REAL ESTATE - 5.06%     |            |
| A W C Holding Company               | 2,077,421  |
| Adorn, Inc.                         | 2,179,016  |
| Eagle Window & Door Holding co.     | 3,035,338  |
| Shelter Acquisition, Inc.           | 2,216,123  |
| TruStile Doors, Inc.                | 1,056,867  |
|                                     | -----      |
|                                     | 10,564,765 |
|                                     | -----      |
| <br>                                |            |
| CARGO TRANSPORT - 2.39%             |            |
| Kenan Advantage Transport Company   | 2,450,510  |
| Ship Finance International Ltd.     | 723,750    |
| Tidewater Holdings, Inc.            | 1,807,008  |
|                                     | -----      |
|                                     | 4,981,268  |
|                                     | -----      |
| <br>                                |            |
| CHEMICAL, PLASTICS & RUBBER - 2.43% |            |
| Capital Specialty Plastics, Inc.    | 503        |
| Huntsman LLC                        | 552,500    |
| Koppers, Inc.                       | 766,500    |

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|                       |           |
|-----------------------|-----------|
| Lyondell Chemical Co. | 417,000   |
| O M Group, Inc.       | 768,750   |
| Process Chemicals LLC | --        |
| Rhodia SA             | 422,500   |
| Tomah Holdings, Inc.  | 2,146,662 |
|                       | -----     |
|                       | 5,074,415 |
|                       | -----     |

CONSUMER PRODUCTS - 5.21%

|                                   |            |
|-----------------------------------|------------|
| Appleton Papers, Inc.             | 303,750    |
| Colibri Holdings Corporation      | 1,946,980  |
| Euro-Pro Corporation              | 2,155,264  |
| G F S I, Inc.                     | 720,000    |
| H C I Direct, Inc.                | --         |
| K 2, Inc.                         | 330,688    |
| Neff Motivation, Inc.             | 146,200    |
| Rayovac Corporation               | 210,000    |
| Royal Baths Manufacturing Company | 1,055,929  |
| The Tranzonic Companies           | 3,623,152  |
| Winslow Furniture, Inc.           | 375,389    |
|                                   | -----      |
|                                   | 10,867,352 |
|                                   | -----      |

CONTAINERS, PACKAGING & GLASS - 6.61%

|                               |            |
|-------------------------------|------------|
| A E P Industries, Inc.        | 358,750    |
| Paradigm Packaging, Inc.      | 2,433,125  |
| Pliant Corporation            | 737,188    |
| Sea Containers Ltd.           | 787,944    |
| Selig Acquisition Corporation | 2,501,048  |
| Snyder Industries, Inc.       | 3,230,134  |
| Tekni-Plex, Inc.              | 960,000    |
| Vitex Packaging, Inc.         | 2,789,329  |
|                               | -----      |
|                               | 13,797,518 |
|                               | -----      |

DISTRIBUTION - 5.31 %

|                                      |            |
|--------------------------------------|------------|
| Corvest Group, Inc.                  | 3,652,003  |
| G C-Sun Holdings L.P                 | 1,293,750  |
| Kele and Associates, Inc.            | 2,285,664  |
| Strategic Equip & Supply Corp., Inc. | 3,861,359  |
|                                      | -----      |
|                                      | 11,092,776 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value  
-----

DIVERSIFIED/CONGLOMERATE,

MANUFACTURING - 4.41 %

|                          |            |
|--------------------------|------------|
| Activant Solutions, Inc. | \$ 422,000 |
| Coining of America LLC   | 1,932,139  |



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|   |            |
|---|------------|
| Dexter Magnetics Technologies, Inc.     | 1,574,306  |
| Evans Consoles, Inc.                    | 602,000    |
| Great Lakes Dredge & Dock Corp          | 633,750    |
| S P X Corporation                       | 389,000    |
| Tinnerman-Palnut Engineered Components  | 1,317,658  |
| Tyco International Group SA             | --         |
| Wicor Americas, Inc.                    | 2,339,720  |
|   | -----      |
|   | 9,210,573  |
|   | -----      |
| DIVERSIFIED/CONGLOMERATE,               |            |
| SERVICE - 7.62 %                        |            |
| CapeSuccess LLC                         | 5,862      |
| Diversco, Inc./DHI Holdings, Inc.       | 1,392,069  |
| Dwyer Group, Inc.                       | 2,409,633  |
| Examination Management Services, Inc.   | 1,287,263  |
| Hamilton Funeral Services Centers, Inc. | 380,271    |
| Lancaster Laboratories, Inc.            | 2,116,912  |
| Moss, Inc.                              | 1,655,886  |
| M S X International, Inc.               | 339,500    |
| Roto-Rooter, Inc.                       | 1,959,890  |
| Service Corp International              | 41,871     |
| U S M Holdings Corp.                    | 2,093,171  |
| Washington Inventory Services, Inc.     | 2,234,233  |
|   | -----      |
|   | 15,916,561 |
|   | -----      |
| ELECTRONICS - 3.43 %                    |            |
| A E S Corporation                       | 776,656    |
| Calpine Corporation                     | 410,000    |
| Directed Electronics, Inc.              | 2,143,423  |
| Flextronics International Ltd.          | 390,000    |
| N R G Energy, Inc.                      | 707,000    |
| Precision Dynamics, Inc.                | 2,135,445  |
| Progressive Software Holding, Inc.      | 13,140     |
| Siebe PLC                               | 583,375    |
|   | -----      |
|   | 7,159,039  |
|   | -----      |
| FARMING & AGRICULTURE - 0.00%           |            |
| Polymer Technologies, Inc./             |            |
| Poli-Twine Western, Inc.                | --         |
| Protein Genetics, Inc.                  | --         |
|   | -----      |
|   | --         |
|   | -----      |
| FINANCIAL SERVICES - 2.32%              |            |
| BCP Caylux Holding Lux SCA              | 777,188    |
| Dana Credit Corporation                 | 540,000    |
| Dollar Financial Group                  | 627,000    |
| East River Ventures I, L.P              | 27,148     |
| HIGHgate Capital LLC                    | 19,008     |
| Leucadia National Corporation           | 1,630,187  |
| Mrs. Fields Brands / Finance            | 720,000    |
| Victory Ventures LLC                    | 2          |
| Williams Scotsman, Inc.                 | 496,250    |
|   | -----      |
|   | 4,836,783  |

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|   |           |
|---|-----------|
| HEALTHCARE, EDUCATION<br>& CHILDCARE - 4.25 % |           |
| A T I Acquisition Company                     | 2,074,322 |
| American Hospice Management Holding LLC       | 2,335,964 |
| Interactive Health LLC                        | 801,000   |
| Quintiles Transnational Corporation           | 495,000   |
| MedAssist, Inc.                               | 2,220,133 |
| Tenet Healthcare Corporation                  | 946,250   |
|   | <hr/>     |
|   | 8,872,669 |
|   | <hr/>     |

|  |           |
|--|-----------|
| HOME & OFFICE FURNISHINGS,<br>HOUSEWARES, AND DURABLE<br>CONSUMER PRODUCTS - 3.28% |           |
| Home Decor Holding Company   | 1,581,161 |
| Hussey Seating Corporation   | 3,198,542 |
| Steelcase, Inc.  | --        |
| U-Line Corporation   | 2,070,516 |
|  | <hr/>     |
|  | 6,850,219 |
|  | <hr/>     |

|   |           |
|---|-----------|
| LEISURE, AMUSEMENT,<br>ENTERTAINMENT - 2.37 % |           |
| Host Marriott L.P                             |           |
| Bally Total Fitness Hldng Corp                | 112,050   |
| IMAX Corporation                              | 468,750   |
| Intrawest Corporation                         | 488,750   |
| Keepsake Quilting, Inc.                       | 1,808,113 |
| M G M Mirage, Inc.                            | --        |
| Majestic Star Casino LLC                      | 502,500   |
| O E D Corp/Diamond Jo Company Guarantee       | 977,500   |
| River Rock Entertainment                      | 327,000   |
| Warner Music Group                            | 265,375   |
|   | <hr/>     |
|   | 4,950,038 |
|   | <hr/>     |

|                                      |           |
|--------------------------------------|-----------|
| MACHINERY -11.50 %                   |           |
| Aearo Company                        | 459,000   |
| Ames True Temper Group               | --        |
| C & M Conveyor, Inc.                 | 2,327,094 |
| D T Industries, Inc.                 | 3,041     |
| Integration Technology Systems, Inc. | 1,520,974 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)  
June 30, 2004  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value

---

MACHINERY (Cont.)

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|  |    |            |
|--|----|------------|
| Manitowoc Company, Inc.                      | \$ | 200,000    |
| N P C, Inc.                                  |    | 3,626,087  |
| Numatics, Inc.                               |    | 489,500    |
| P W Eagle, Inc.                              |    | 1,435,559  |
| Safety Speed Cut Manufacturing Company, Inc. |    | 3,389,804  |
| Synventive Equiry LLC                        |    | 2,099,311  |
| Thermadyne LLC                               |    | 740,625    |
| Tronair, Inc.                                |    | 3,019,148  |
| Tubular Textile Machinery                    |    | 2,558,346  |
| W E C Company, Inc.                          |    | --         |
| Weasler Holdings LLC                         |    | 2,140,584  |
|  |    | -----      |
|  |    | 24,009,073 |
|  |    | -----      |
|  |    |            |
| MEDICAL DEVICESBIOTECH - 2.51 %              |    |            |
| Beacon Medical Products, Inc.                |    | 2,006,242  |
| Coeur, Inc.                                  |    | 1,113,579  |
| E X C Acquisition Corporation                |    | 2,113,312  |
|  |    | -----      |
|  |    | 5,233,133  |
|  |    | -----      |
|  |    |            |
| MINING, STEEL, IRON                          |    |            |
| & NON PRECIOUS METALS - 0.05 %               |    |            |
| Better Minerals & Aggregates                 |    | 108,991    |
|  |    | -----      |
|  |    |            |
| OIL AND GAS - 3.73 %                         |    |            |
| Centerpoint Energy, Inc.                     |    | --         |
| Chesapeake Energy Corporation                |    | --         |
| Dynegy Holdings, Inc.                        |    | 430,625    |
| Mustang Ventures Company                     |    | 2,121,796  |
| North American Energy Partners               |    | 396,000    |
| Offshore Logistics, Inc.                     |    | 427,500    |
| Pacific Energy Partners/Fin                  |    | 507,500    |
| Supreme Industries, Inc.                     |    | 745,250    |
| T G C Industries, Inc.                       |    | 15,393     |
| Transmontaigne, Inc.                         |    | 1,793,293  |
| United Refining Co.                          |    | 794,725    |
| Williams Companies, Inc.                     |    | 550,000    |
|  |    | -----      |
|  |    | 7,782,082  |
|  |    | -----      |
|  |    |            |
| PHARMACEUTICALS - 2.50 %                     |    |            |
| Enzymatic Therapy, Inc.                      |    | 961,567    |
| Sabex 2002, Inc.                             |    | 4,253,986  |
|  |    | -----      |
|  |    | 5,215,553  |
|  |    | -----      |
|  |    |            |
| PUBLISHING/PRINTING -1.22 %                  |    |            |
| American Media Operation, Inc.               |    | 193,500    |
| Cadmus Communications Corporation            |    | 750,000    |
| Mail-Well, Inc.                              |    | 1,001,000  |
| Sheridan Acquisition Corporation             |    | 394,687    |
| Von Hofftyyan Press, Inc.                    |    | 205,750    |
|  |    | -----      |
|  |    | 2,544,937  |
|  |    | -----      |

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|   |                |
|---|----------------|
| RETAIL STORES - 6.22%   |                |
| E O S International, Inc.                                     | 8,000          |
| General Nutrition Center                                      | 830,000        |
| Neff Corporation  | 1,076,235      |
| Olympic Sales, Inc.   | 3,551,427      |
| P H I Holding Company   | 2,206,753      |
| Rent-A-Center, Inc.   | 410,000        |
| Rent-Way, Inc.  | 1,165,044      |
| Sports Club Co.   | 135,000        |
| TVI, Inc.   | 2,555,649      |
| United Rentals, Inc.  | 1,035,625      |
|   | -----          |
|   | 12,973,733     |
|   | -----          |
| TECHNOLOGY - 0.60%  |                |
| Cymer, Inc.   | 864,875        |
| Delstar Holding Corporation                                   | 390,886        |
|   | -----          |
|   | 1,255,761      |
|   | -----          |
| TELECOMMUNICATIONS -1.80%                                     |                |
| Alamosa Holdings, Inc.  | 746,250        |
| Cincinnati Bell, Inc.   | 89,000         |
| Jordan Telecom Products                                       | --             |
| MCI, Inc.   | 895,000        |
| Nextel Communications Corporation                             | 707,000        |
| Telex Communications, Inc.                                    | 789,737        |
| Triton P C S, Inc.  | 519,750        |
|   | -----          |
|   | 3,746,737      |
|   | -----          |
| UTILITIES - 0.25 %  |                |
| Nalco Company   | 523,750        |
|   | -----          |
| TOTAL CORPORATE RESTRICTED AND<br>PUBLIC SECURITIES -100.17 % | \$ 209,107,028 |
|   | =====          |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a closed-end management investment company. Babson Capital Management LLC, formerly David L. Babson & Company Inc. ("Babson"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance

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Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains, by investing primarily in a portfolio of privately placed below, investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights or other equity features and, occasionally, preferred stocks purchased directly from their issuers.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying consolidated financial statements. Footnote 2.D, below discusses the Federal tax consequences of the MMCI Subsidiary Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

#### A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities". Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and

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prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940. In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

MASSMUTUAL CORPORATE INVESTORS

When market quotations are readily available for unrestricted securities of an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the Securities Act of 1933 and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trust's Board of Trustees meets at least once in each quarter to value the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson, the Trust's investment adviser. In making valuations, the Trustees will consider reports by Babson analyzing each portfolio security in accordance with the relevant factors referred to above. Babson has agreed to provide such reports to the Trust at least quarterly.

The financial statements include restricted securities valued at \$153,810,725 (73.68% of net assets) as of June 30, 2004 whose values have been estimated by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2004, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost which approximates market value.

### B. ACCOUNTING FOR INVESTMENTS:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

The Trust has elected to accrue, for financial reporting purposes, certain premiums and discounts which are required to be accrued for federal income tax purposes.

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Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method

### C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### D. FEDERAL INCOME TAXES:

No provision for federal taxes on net investment income and short-term capital gains is considered necessary because the Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and to pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

MASSMUTUAL CORPORATE INVESTORS

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates.

### 3. INVESTMENT SERVICES FEE

Under an Investment Services Contract with the Trust dated July 1, 1988 Babson has agreed to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson has further agreed that it will request each issuer of securities which MassMutual is prepared to

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purchase in a private placement, and which would be consistent with the investment objectives and policies of the Trust, to also offer such securities to the Trust. Babson will use its best efforts to insure that issuers accede to such requests. MassMutual has agreed that, subject to such orders of the Securities and Exchange Commission as may apply, it will invest concurrently with the Trust in any such investment. Babson represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the contract, Babson provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

Under the Investment Services Contract, the Trust pays Babson a quarterly base rate (the "Base Fee Rate") of 5/16 of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance Adjustment") of up to 1/16 of 1%, approximately equivalent to .25% on an annual basis.

The Performance Adjustment is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return on the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Intermediate Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not available to the general public. Standard & Poor's provides Babson with the information for this index. The 3-year annualized return for the Standard & Poor's Industrials Composite for the period ending June 30, 2004, was -0.98%. The Performance Adjustment is equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance Adjustment. The advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. The Performance Adjustment for the quarters ended March 31 and June 30, 2004 was:

|                | PERFORMANCE<br>ADJUSTMENT | AMOUNT    |
|----------------|---------------------------|-----------|
|                | -----                     | -----     |
| March 31, 2004 | 0.0625%                   | \$127,113 |
| June 30, 2004  | 0.0625%                   | \$130,956 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)

MASSMUTUAL CORPORATE INVESTORS

#### 4. SENIOR SECURED INDEBTEDNESS

##### A. NOTE PAYABLE



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MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2004, the Trust incurred total interest expense on the Note of \$739,000.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (u) the principal of the Notes proposed to be redeemed. B. Revolving Credit Agreement

The Trust entered into a Revolving Credit Agreement with Fleet National Bank as of June 29, 2000, in the principal amount of \$25,000,000, maturing on May 31, 2005. The interest rate on the outstanding revolving loan is determined for periods of one, three or six months (as selected by the Trust) and is set at an annual rate equal to LIBOR (London Interbank Offered Rate) plus 0.37%. The Trust also agreed to pay an up-front fee equal to 0.10% on the total commitment. The facility fee is 0.15% per annum of the total commitment.

As of June 30, 2004, there was \$6,000,000 in outstanding loans against the Revolver and the rate of interest attributable to the Revolver was 1.63%. For the six months ended June 30, 2004, the Trust incurred total interest expense on the Revolver of \$10,973, plus \$18,699 related to the undrawn portion.

### 5. PURCHASES AND SALES OF INVESTMENTS

FOR THE SIX MONTHS ENDED 6/30/2004

|                                 | COST OF<br>INVESTMENTS<br>ACQUIRED | PROCEEDS FROM<br>SALES OR<br>MATURITIES |
|---------------------------------|------------------------------------|---|
| Corporate restricted securities | \$ 55,536,684                      | \$ 54,542,777                           |
| Corporate public securities     | 9,512,057                          | 11,497,337                              |
| Short-term securities           | 314,704,359                        | 304,360,961                             |

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of June 30, 2004. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of June 30, 2004 is \$17,822,888 and consists of \$18,213,776 appreciation and \$36,036,664 depreciation.

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|   | AMOUNT       | PER SHARE |
|---|--------------|-----------|
| Investment income   | \$ 5,045,227 |           |
| Net investment income   | 3,764,100    | \$ 0.42   |
| Net realized and unrealized gain on investment                | 4,232,404    | 0.48      |
| -----   |              |           |
| JUNE 30, 2004   |              |           |
| -----   |              |           |
|   | AMOUNT       | PER SHARE |
| Investment income   | \$ 6,600,662 |           |
| Net investment income   | 5,279,982    | \$ 0.59   |
| Net realized and unrealized gain on investment (net of taxes) | 4,035,224    | 0.45      |

### 7. CONTINGENCIES

The Trust, together with other investors including MassMutual, is a plaintiff in litigation connected with private placement investments made by the Trust in Sharp International Corporation ("Sharp"). Three managing shareholders of Sharp, which is currently being liquidated in Chapter 11 liquidation proceedings, have pleaded guilty to criminal fraud charges. Initially, two separate civil lawsuits were brought in New York State court in an attempt to recover damages for lost investment funds from Sharp's working capital lender and auditors. The first lawsuit involving Sharp's working capital lender was dismissed prior to trial. An appeal of this dismissal was unsuccessful. The discovery and deposition components of the second, related lawsuit against Sharp's auditors, KPMG LLP, have been completed. The parties to this lawsuit, including the Trust, agreed to submit the matters which are the subject of the lawsuit to a non-binding mediation proceeding. However, the parties were unable to resolve these matters through mediation. The trial is scheduled to begin early in 2005. The Trust is unable to estimate any potential recovery from this lawsuit as of June 30, 2004.

### RESULTS OF THE SHAREHOLDER MEETING

At the Annual Meeting of Shareholders held on Friday, April 30, 2004, the Trust's Shareholders were asked to vote (a) to re-elect Donald E. Benson, Donald Glickman and Robert E. Joyal as trustees for three year terms; and (b) to approve the continuance of the Trust's current Investment Services Contract with Babson. The Shareholders approved all of the proposals. The Trust's other trustees (Martin T. Hart, Steve Kandarian, Jack A. Laughery, Corine T. Norgaard and Stuart H. Reese) continue to serve their respective terms following the April 30, 2004 Annual Shareholders Meeting. The results of the Shareholders votes are set forth below.

#### A. ELECTION OF TRUSTEES

| TRUSTEE:         | SHARES:<br>FOR | WITHHELD | TOTAL     | % OF SHARES<br>VOTED FOR |
|------------------|----------------|----------|-----------|--------------------------|
| Donald E. Benson | 7,156,978      | 121,839  | 7,278,817 | 98.33%                   |
| Donald Glickman  | 7,170,535      | 108,282  | 7,278,817 | 98.51%                   |
| Robert E. Joyal  | 7,175,476      | 103,341  | 7,278,817 | 98.58%                   |

#### B. APPROVAL OF THE CONTINUANCE OF THE TRUST'S INVESTMENT SERVICES CONTRACT WITH DAVID L. BABSON & COMPANY INC. (NOW BABSON CAPITAL MANAGEMENT LLC)

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DATED JULY 1, 1988.

| SHARES:<br>FOR | AGAINST | ABSTAINED | TOTAL     | % OF SHARES<br>VOTED FOR |
|----------------|---------|-----------|-----------|--------------------------|
| 7,142,057      | 59,683  | 77,077    | 7,278,817 | 98.12%                   |

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## TRUSTEES

DONALD E. BENSON\*  
DONALD GLICKMAN  
MARTIN T. HART\*  
ROBERT E. JOYAL  
STEVEN A. KANDARIAN  
JACK A. LAUGHERY  
CORINE T. NORGAARD\*  
STUART H. REESE

## OFFICERS

STUART H. REESE  
ROGER W. CRANDALL  
CHARLES C. MCCOBB, JR.  
  
STEPHEN L. KUHN  
  
MICHAEL P. HERMSEN  
MARY WILSON KIBBE  
MICHAEL L. KLOFAS  
CLIFFORD M. NOREEN  
RICHARD E. SPENCER, II  
JAMES M. ROY  
JOHN T. DAVITT, JR.  
MARY ELLEN WESNESKI

CHAIRMAN  
PRESIDENT  
VICE PRESIDENT &  
CHIEF FINANCIAL  
OFFICER  
VICE PRESIDENT &  
SECRETARY  
VICE PRESIDENT  
VICE PRESIDENT  
VICE PRESIDENT  
VICE PRESIDENT  
TREASURER  
COMPTROLLER  
CHIEF COMPLIANCE  
OFFICER

\*MEMBER OF THE AUDIT COMMITTEE

## DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent. Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash.

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment. When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset

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value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in any way, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.)

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

ITEM 2. CODE OF ETHICS.

NOT APPLICABLE FOR THIS FILING.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

NOT APPLICABLE FOR THIS FILING.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NOT APPLICABLE FOR THIS FILING.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

NOT APPLICABLE FOR THIS FILING.

ITEM 6. SCHEDULE OF INVESTMENTS.

NOT APPLICABLE FOR THIS FILING.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENT COMPANIES.

NOT APPLICABLE FOR THIS FILING.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

NONE.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

NONE.

ITEM 10. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's

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disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on this evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's second fiscal half-year that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

- (a) (1) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

NOT APPLICABLE FOR THIS FILING.

- (a) (2) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30a-2 UNDER THE ACT.

Attached hereto as EX-99.31.1 and EX-99.31.2

- (a) (3) ANY WRITTEN SOLICITATION TO PURCHASE SECURITIES UNDER RULE 23c-1 UNDER THE ACT (17 CFR 270.23c-1) SENT OR GIVEN DURING THE PERIOD COVERED BY THE REPORT BY OR ON BEHALF OF THE REGISTRANT TO 10 OR MORE PERSONS.

NONE.

- (b) CERTIFICATIONS PURSUANT TO RULE 30a-2 (b) UNDER THE ACT.

Attached hereto as EX-99.32.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): MassMutual Corporate Investors

By: /s/ Roger W. Crandall

Roger W. Crandall, President

Date: September 7, 2004

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Roger W. Crandall  
-----  
Roger W. Crandall, President  
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Date: September 7, 2004  
-----

By: /s/ Charles C. McCobb, Jr.  
-----  
Charles C. McCobb, Jr., Vice  
President, and Chief Financial Officer  
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Date: September 7, 2004  
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