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MASSMUTUAL CORPORATE INVESTORS  
Form N-CSR  
March 05, 2004

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  
-----

MassMutual Corporate Investors  
-----

(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  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000  
-----

Date of fiscal year end: 12/31  
-----

Date of reporting period: 12/31/03  
-----

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.

ITEM 1. REPORT TO STOCKHOLDERS.

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

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2003 A N N U A L R E P O R T

MASSMUTUAL  
CORPORATE  
INVESTORS

[LOGO]

MASSMUTUAL CORPORATE INVESTORS

MassMutual Corporate Investors is a closed-end investment company, first offered to the public over a decade ago and is listed on the New York Stock Exchange.

MASSMUTUAL CORPORATE  
INVESTORS  
1500 Main Street, Suite 1100  
Springfield, MA 01115  
(413) 226-1516  
[www.massmutual.com/mci](http://www.massmutual.com/mci)

ADVISER  
David L. Babson & Company Inc.,  
a member of the MassMutual Financial Group  
1500 Main Street  
Springfield, MA 01115

AUDITOR  
Deloitte & Touche LLP  
New York, NY 10281

COUNSEL TO THE TRUST  
Ropes & Gray LLP  
Boston, MA 02110

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

TRANSFER AGENT & REGISTRAR  
Shareholder Financial Services, Inc.  
P.O. Box 173673  
Denver, CO 80217  
1-800-647-7374

PROXY VOTING POLICIES & PROCEDURES  
A copy of MassMutual Corporate

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Investors' Proxy Voting policy and procedures used to determine how to vote proxies relating to portfolio securities 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

### MASSMUTUAL CORPORATE INVESTORS

#### INVESTMENT OBJECTIVE AND POLICY

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

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, longterm 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 highyield securities) and marketable common stocks.

David L. Babson & Company Inc. 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.

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the MassMutual Corporate Investors Annual Meeting of Shareholders, which will be held on April 30, 2004 at 2:00 P.M. in Springfield, Massachusetts.

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#### MASSMUTUAL CORPORATE INVESTORS

#### TO OUR SHAREHOLDERS

As previously announced, Mr. Robert E. Joyal, President of MassMutual Corporate Investors (the "Trust") for the past four years, announced his retirement as

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President of the Trust, effective as of the 2003 Annual Shareholders' Meeting in April.

Following Mr. Joyal's retirement, the Trust's Board of Trustees elected me to succeed him as President of the Trust. Currently, I lead the Corporate Securities Group at David L. Babson & Company Inc. ("Babson"), the Trust's investment adviser, where I oversee all corporate credit-related investments, including public and private bonds, bank loans, mezzanine and private equity investments, as well as structured credit products. Before joining Babson in 2000, I served for twelve years in the Investment Management Division of Massachusetts Mutual Life Insurance Company, Babson's parent company. I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2003.

THE TRUST'S TOTAL PORTFOLIO RATE OF RETURN FOR 2003 WAS 22.61%, AS MEASURED BY THE CHANGE IN NET ASSET VALUE, ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS.

[PHOTO]

LEFT TO RIGHT:  
STUART H. REESE, CHAIRMAN  
ROGER W. CRANDALL, PRESIDENT

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### MASSMUTUAL CORPORATE INVESTORS

THE TRUST CONTINUES TO EMPLOY THE INVESTMENT PHILOSOPHY THAT HAS SERVED IT WELL SINCE ITS INCEPTION: INVESTING IN COMPANIES WHICH WE BELIEVE TO HAVE A STRONG BUSINESS PROPOSITION, SOLID CASH FLOW AND EXPERIENCED, ETHICAL MANAGEMENT.

[PHOTO]

LEFT TO RIGHT:  
  
CHARLES C. MCCOBB, JR.  
VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER

STEPHEN L. KUHN  
VICE PRESIDENT AND SECRETARY  
CLIFFORD M. NOREEN  
VICE PRESIDENT

TOTAL ANNUAL PORTFOLIO RETURN (AS OF 12/31 EACH YEAR) \*

|      |          |
|------|----------|
| 2003 | 22.61*   |
|      | 28.34**  |
|      | 6.91***  |
| 2002 | 4.80*    |
|      | -23.51** |
|      | 10.14*** |

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|      |          |
|------|----------|
| 2001 | 5.91*    |
|      | -11.67** |
|      | 9.77***  |
| 2000 | 7.28*    |
|      | -16.26** |
|      | 9.46***  |
| 1999 | 7.53*    |
|      | 25.89**  |
|      | 0.16***  |
| 1998 | 17.12*   |
|      | 33.77**  |
|      | 8.29***  |
| 1997 | 27.14*   |
|      | 31.04**  |
|      | 8.36***  |
| 1996 | 15.42*   |
|      | 23.03**  |
|      | 3.97***  |
| 1995 | 33.76*   |
|      | 34.64**  |
|      | 18.99*** |
| 1994 | 2.36*    |
|      | 3.83**   |
|      | -2.66*** |

MassMutual  
Corporate Investors  
(Based on change in  
the net asset value with  
reinvested dividends)\*

Standard & Poor's  
Industrial Composite\*\*

Lehman Brothers  
Intermediate U.S.  
Credit Index\*\*\*

\* Data for MassMutual Corporate Investors 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 (see page 12 for total investment return based on market value); past performance is no guarantee of future results.

\*\* Formerly called the Standard & Poor's Industrial Price Index.

\*\*\* Formerly called the Lehman Brothers Intermediate Corporate Bond Index.

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## THE TRUST'S 2003 PORTFOLIO PERFORMANCE

[PHOTO] AT LEFT:  
RICHARD C. MORRISON  
VICE PRESIDENT

The Trust's total portfolio rate of return for 2003 was 22.61%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$193,786,114, or \$21.84 per share, as of December 31, 2003, compared to \$171,028,431, or \$19.40 per share, as of December 31, 2002. The Trust's quarterly dividend remained stable this year at 36 cents per share. In addition, the Trust declared a special year-end dividend of 40 cents per share as of December 31, 2003. We are pleased with the Trust's 2003 portfolio performance.

The following table lists the average annual returns of the Trust's portfolio, based on change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of selected equity and fixed income market indices for the 1, 3, 5 and 10 years ended December 31, 2003:

|         | THE TRUST | LEHMAN BROTHERS U.S.CORPORATE HIGH YIELD INDEX | LEHMAN BROTHERS INTERMEDIATE U.S.CREDIT INDEX* | STANDARD & POOR'S INDUSTRIAL COMPOSITE** | RUSSELL 2000 INDEX |
|---------|-----------|--|--|--|--------------------|
| 1 Year  | 22.61%    | 28.97%   | 6.91%  | 28.34%                                   | 47.25%             |
| 3 Year  | 10.82%    | 10.21%   | 8.93%  | -4.64%                                   | 6.27%              |
| 5 Year  | 9.44%     | 5.23%  | 7.22%  | -1.79%                                   | 7.13%              |
| 10 Year | 13.96%    | 6.89%  | 7.19%  | 10.62%                                   | 9.47%              |

The U.S. economy and investment markets displayed signs of recovery during 2003, assisted by low interest rates and tax cuts. As the uncertainty of war in Iraq gave way to combat operations, equity and credit markets rallied strongly. As a result, many investors left the relative safety of bonds, which helped push yields higher.

\* Formerly called the Lehman Brothers Intermediate Corporate Bond Index.

\*\* Formerly called the Standard & Poor's Industrial Price Index.

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MASSMUTUAL CORPORATE INVESTORS

Concurrent with the improving U.S. economy, corporate credit defaults declined. The speculativegrade issuer-weighted default rate fell from 8.4% in 2002 to 5.2% in 2003, as reported by Moody's Investors Service. The year 2003 witnessed a significant increase in the issuance of high-yield corporate bonds, with 496 new deals coming to market in 2003 compared with 262 in 2002, according to Credit Suisse First Boston. These factors, among others, spurred an overall increase in merger and acquisition activity, especially in the second half of the year,\* which helped provide potential private placement investment opportunities for the Trust. Helped by these trends, the Trust was able to dispose of eight private investments in 2003 that contributed \$19.7 million in gains to the Trust. Assuming that the U.S. economy and investment markets continue to improve, and all other things being equal, the Trust's investment portfolio should benefit from the foregoing economic trends.

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Overall, the Trust closed 11 new private placement transactions during the course of the year: Coeur, Inc., Dwyer Group, Inc., Euro-Pro Corporation, MedAssist, Inc., Neff Motivation, Inc., Royal Baths Manufacturing Company, Synventive Equity LLC, Tomah Holdings, Inc., Trustile Doors, Inc., U S M Holdings Corp., and Weasler Holdings LLC. In addition, the Trust added to existing investments in Evans Consoles, Inc., Olympic Sales, Inc., and Shelter Acquisition, Inc.

\* Source: THE WALL STREET JOURNAL, January 2, 2004

LEFT TO RIGHT:

MICHAEL L. KLOFAS  
VICE PRESIDENT

MICHAEL P. HERMSEN  
VICE PRESIDENT

[PHOTO]

RICHARD E. SPENCER, II  
VICE PRESIDENT

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MASSMUTUAL CORPORATE INVESTORS

THE OUTLOOK FOR 2004

In 2003, the equity markets closed the year on a positive note for the first time since 1999, giving investors a breath of relief. Does that mean that we can anticipate markets continuing to rise next year? Not necessarily. While economic indicators such as unemployment levels, manufacturing activity and consumer confidence looked promising at year-end, no one can predict the future with any degree of certainty. The Trust continues to employ the investment philosophy that has served it well since its inception: investing in companies which we believe to have a strong business proposition, solid cash flow and experienced, ethical management. This philosophy, combined with Babson's seasoned investment-management team and the Trust's financial position, all contribute to the Trust's being well-positioned for future investment opportunities that meet its investment objectives and policies.

While past performance is not an indicator of future returns, we believe the Trust's investment objectives and historical portfolio rates of return should continue to earn it consideration in a well-diversified investment portfolio. As always, I realize that you have myriad investment selections available to you, and I thank you for your investment in the Trust.

Sincerely,

/s/ Roger W. Crandall

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Roger W. Crandall  
President

Cautionary Notice: Certain statements contained in this report to shareholders may be "forward looking" statements within the meaning of the Private Securities Litigation Act of 1995. These statements are not guarantees of future performance and actual results may differ materially from those forecasted.

| 2003 | Record | Net Investment | Short-Term | Total |
|------|--------|----------------|------------|-------|
|------|--------|----------------|------------|-------|

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| Dividends | Date     | Income | Gains | Ordinary Income |
|-----------|----------|--------|-------|-----------------|
| Regular   | 5/2/03   | 0.3600 | -     |                 |
|           | 7/31/03  | 0.3600 | -     |                 |
|           | 10/31/03 | 0.3600 | -     |                 |
|           | 12/31/03 | 0.3600 | -     |                 |
| Special   | 12/31/03 | 0.4000 | -     |                 |
|           |          | 1.8400 | -     | \$1.84          |

The Trust did not have distributable net long-term capital gains in 2003.

| Annual Dividend<br>Amount<br>per Share | Qualified for Dividend<br>Received Deduction*<br>Percent | Qualified Dividends**<br>Amount<br>per Share | Qualified Dividends**<br>Percent | Interest Earned on<br>U.S. Gov't. Obligations<br>Amount<br>per Share |
|--|--|--|----------------------------------|--|
| \$1.84                                 | 20.57949%  | 0.378663                                     | 20.5668%                         | 0.0000   |

\* Not available to individual shareholders

\*\* Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2003

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FINANCIAL REPORT

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| Officers of the Trust        | 47 |
| -----                        |    |
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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
DECEMBER 31, 2003

ASSETS:

|  |                |
|--|----------------|
| Investments<br>(See Consolidated Schedule of Investments)<br>Corporate restricted securities at fair value<br>(Cost - \$192,154,276) | \$ 173,400,054 |
| Corporate public securities at market value<br>(Cost - \$27,015,987)   | 27,635,952     |
| Short-term securities at cost plus earned discount which<br>approximates market value  | 6,247,517      |
| -----  |                |
|  | \$ 207,283,523 |
| =====  |                |

|                                   |                |
|-----------------------------------|----------------|
| Cash                              | 9,049,441      |
| Interest and dividends receivable | 3,276,167      |
| Receivable for investments sold   | 3,804,096      |
| -----                             |                |
| TOTAL ASSETS                      | \$ 223,413,227 |
| =====                             |                |

LIABILITIES:

|                        |              |
|------------------------|--------------|
| Dividend payable       | \$ 6,743,323 |
| Management fee payable | 729,433      |
| Note payable           | 20,000,000   |
| Interest payable       | 187,711      |
| Accrued expenses       | 189,177      |
| Accrued taxes payable  | 1,777,469    |
| -----                  |              |
| TOTAL LIABILITIES      | 29,627,113   |
| =====                  |              |

NET ASSETS:

|  |                |
|--|----------------|
| Common shares, par value \$1.00 per share; an unlimited<br>number authorized | 8,872,793      |
| Additional paid-in capital   | 101,792,458    |
| Retained net realized gain on investments, prior years                       | 100,547,585    |
| Undistributed net investment income  | 1,372,693      |
| Undistributed net realized loss on investments                               | (665,158)      |
| Net unrealized depreciation of investments                                   | (18,134,257)   |
| -----  |                |
| TOTAL NET ASSETS   | 193,786,114    |
| -----  |                |
| TOTAL LIABILITIES AND NET ASSETS   | \$ 223,413,227 |
| -----  |                |

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|                                      |           |
|--------------------------------------|-----------|
| COMMON SHARES ISSUED AND OUTSTANDING | 8,872,793 |
|--------------------------------------|-----------|

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|                           |          |
|---------------------------|----------|
| NET ASSET VALUE PER SHARE | \$ 21.84 |
|---------------------------|----------|

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See Notes to Consolidated Financial Statements.

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2003

##### INVESTMENT INCOME:

|           |               |
|-----------|---------------|
| Interest  | \$ 17,731,167 |
| Dividends | 353,115       |

---

|                         |            |
|-------------------------|------------|
| TOTAL INVESTMENT INCOME | 18,084,282 |
|-------------------------|------------|

---

##### EXPENSES:

|                                     |           |
|-------------------------------------|-----------|
| Management fees                     | 2,841,758 |
| Trustees' fees and expenses         | 110,029   |
| Transfer agent/registrar's expenses | 38,000    |
| Interest                            | 1,515,500 |
| Reports to shareholders             | 134,800   |
| Audit and legal                     | 276,500   |
| Other                               | 363,117   |

---

|                |           |
|----------------|-----------|
| TOTAL EXPENSES | 5,279,704 |
|----------------|-----------|

---

|  |            |
|--|------------|
| NET INVESTMENT INCOME (\$1.44 PER SHARE) | 12,804,578 |
|--|------------|

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##### NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

|   |             |
|---|-------------|
| Net realized gain on investments before taxes | 6,751,186   |
| Provision for income taxes                    | (1,761,469) |

---

|  |            |
|--|------------|
| Net realized gain on investments                     | 4,989,717  |
| Net change in unrealized depreciation of investments | 20,089,741 |

---

|                         |            |
|-------------------------|------------|
| NET GAIN ON INVESTMENTS | 25,079,458 |
|-------------------------|------------|

---

|  |               |
|--|---------------|
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 37,884,036 |
|--|---------------|

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See Notes to Consolidated Financial Statements.

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2003

##### NET INCREASE IN CASH:

|                                       |               |
|---------------------------------------|---------------|
| Cash flows from operating activities: |               |
| Interest and dividends received       | \$ 16,807,182 |

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|   |             |
|---|-------------|
| Interest expense paid                       | (1,515,500) |
| Operating expenses paid                     | (3,576,788) |
| <hr style="border-top: 1px dashed black;"/> |             |
| NET CASH PROVIDED BY OPERATING ACTIVITIES   | 11,714,894  |

Cash flows from investing activities:

|   |               |
|---|---------------|
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | 4,704,962     |
| Purchase of portfolio securities  | (108,740,566) |
| Proceeds from disposition of portfolio securities                       | 111,875,694   |
| <hr style="border-top: 1px dashed black;"/>                             |               |

|   |           |
|---|-----------|
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 7,840,090 |
|---|-----------|

|   |            |
|---|------------|
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | 19,554,984 |
|---|------------|

Cash flows from financing activities:

|   |              |
|---|--------------|
| Increase in receipts for shares issued on reinvestment of dividends | 1,167,125    |
| Cash dividends paid from net investment income                      | (12,724,046) |
| <hr style="border-top: 1px dashed black;"/>                         |              |

|  |              |
|--|--------------|
| NET CASH USED FOR FINANCING ACTIVITIES | (11,556,921) |
|--|--------------|

|   |           |
|---|-----------|
| Net increase in cash                        | 7,998,063 |
| Cash - beginning of year                    | 1,051,378 |
| <hr style="border-top: 1px dashed black;"/> |           |

|                    |              |
|--------------------|--------------|
| CASH - END OF YEAR | \$ 9,049,441 |
|--------------------|--------------|

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:  
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 37,884,036

|   |              |
|---|--------------|
| Increase in investments                       | (17,771,769) |
| Decrease in interest and dividends receivable | 42,216       |
| Increase in receivable for investments sold   | (2,548,527)  |
| Increase in management fee payable            | 85,662       |
| Increase in accrued expenses                  | 85,897       |
| Increase in accrued taxes payable             | 1,777,469    |
| <hr style="border-top: 1px dashed black;"/>   |              |

|   |              |
|---|--------------|
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS | (18,329,052) |
|---|--------------|

|   |               |
|---|---------------|
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | \$ 19,554,984 |
|---|---------------|

See Notes to Consolidated Financial Statements.

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### MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

|  | 2003          | 2002          |
|--|---------------|---------------|
| INCREASE (DECREASE) IN NET ASSETS:                   |               |               |
| Operations:  |               |               |
| Net investment income                                | \$ 12,804,578 | \$ 13,504,732 |
| Net realized gain (loss) on investments              | 4,989,717     | (2,296,178)   |
| Net change in unrealized depreciation of investments | 20,089,741    | (2,951,901)   |

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|   |               |               |
|---|---------------|---------------|
| Net increase in net assets resulting from operations  | 37,884,036    | 8,256,653     |
| Net increase in shares of beneficial interest transactions  | 1,167,125     | 1,885,841     |
| Dividends to shareholders from:   |               |               |
| Net investment income (2003-\$1.84 per share; 2002-\$1.44 per share)  | (16,293,478)  | (12,611,444)  |
| Net realized gains on investments (2002-\$0.18 per share)   | -             | (1,615,166)   |
| TOTAL INCREASE (DECREASE) IN NET ASSETS   | 22,757,683    | (4,084,116)   |
| Net Assets, beginning of year   | 171,028,431   | 175,112,547   |
| NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME IN 2003 - \$1,372,693; 2002 - \$1,825,555) | \$193,786,114 | \$171,028,431 |

See Notes to Consolidated Financial Statements.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS  
SELECTED DATA FOR EACH COMMON SHARE OUTSTANDING:

| For the years ended December 31,                                       | 2003     | 2002     | 2001     | 2000     | 1999     |
|--|----------|----------|----------|----------|----------|
| NET ASSET VALUE: BEGINNING OF YEAR                                     | \$ 19.40 | \$ 20.07 | \$ 20.74 | \$ 22.00 | \$ 23.87 |
| Net investment income  | 1.44     | 1.53     | 1.70     | 1.96     | 1.80     |
| Net realized and unrealized gain (loss) on investments                 | 2.83     | (0.59)   | (0.53)   | (0.46)   | (0.94)   |
| Total from investment operations                                       | 4.27     | 0.94     | 1.17     | 1.50     | 0.86     |
| Dividends from net investment income to common shareholders            | (1.84)   | (1.44)   | (1.79)   | (1.96)   | (1.73)   |
| Dividends from net realized gain on investments to common shareholders | 0.00     | (0.18)   | (0.09)   | (0.80)   | (1.00)   |
| Change from issuance of shares   | 0.01     | 0.01     | 0.04     | 0.00     | 0.00     |
| Total distributions  | (1.83)   | (1.61)   | (1.84)   | (2.76)   | (2.73)   |
| NET ASSET VALUE: END OF YEAR   | \$ 21.84 | \$ 19.40 | \$ 20.07 | \$ 20.74 | \$ 22.00 |
| PER SHARE MARKET VALUE: END OF YEAR                                    | \$ 22.90 | \$ 19.49 | \$ 20.70 | \$ 22.00 | \$ 21.38 |

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|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Total investment return                              |           |           |           |           |           |
| Market value   | 27.53%    | 1.35%     | 1.88%     | 17.55%    | 7.35%     |
| Net asset value                                      | 22.61%    | 4.80%     | 5.91%     | 7.28%     | 7.53%     |
| Net assets (in millions):                            |           |           |           |           |           |
| End of year  | \$ 193.79 | \$ 171.03 | \$ 175.11 | \$ 178.13 | \$ 188.96 |
| Ratio of operating expenses to average net assets    |           |           |           |           |           |
|  | 2.04%     | 1.82%     | 1.72%     | 1.47%     | 1.30%     |
| Ratio of interest expense to average net assets      |           |           |           |           |           |
|  | 0.82%     | 0.86%     | 0.84%     | 0.58%     | 0.52%     |
| Ratio of total expenses to average net assets        |           |           |           |           |           |
|  | 2.86%     | 2.68%     | 2.56%     | 2.05%     | 1.82%     |
| Ratio of net investment income to average net assets |           |           |           |           |           |
|  | 6.95%     | 7.65%     | 8.20%     | 8.56%     | 7.63%     |
| Portfolio turnover                                   |           |           |           |           |           |
|  | 56.10%    | 34.02%    | 24.48%    | 59.75%    | 68.04%    |

See Notes To Consolidated Financial Statements.

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED SCHEDULE OF INVESTMENTS DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
| CORPORATE RESTRICTED SECURITIES - 89.48% (A)   |   |                 |
| -----  |   |                 |
| PRIVATE PLACEMENT INVESTMENTS - 77.05%   |   |                 |
| ADORN, INC.  |   |                 |
| A manufacturer of wall panels, cabinets, moldings and<br>countertops for houses and recreational vehicles. |   |                 |
| 12.5% Subordinated Note due 2010   | \$ 2,125,000  | 2/29/           |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.02 per share (B)                        | 364 shs.  | 2/29/           |
| -----  |   |                 |
| AMERICA'S BODY COMPANY, INC.   |   |                 |
| A designer and manufacturer of commercial work vehicles.   |   |                 |
| 12% Preferred Stock Series C (B)   | 395 shs.  | 12/16/          |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B)                        | 58 shs.   |                 |
| -----  |   |                 |
| * 11/2/98 AND 12/16/03   |   |                 |
| -----  |   |                 |

#### AMES TRUE TEMPER GROUP

A manufacturer and distributor of non-powered lawn and

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garden tools and accessories in North America.

|  |              |       |
|--|--------------|-------|
| 13% Senior Subordinated Note due 2010  | \$ 1,888,889 | 1/14/ |
| 10% Preferred Stock  | 161 shs.     |       |
| Class A Common Stock (B)   | 2,105 shs.   | 2/28/ |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 5,018 shs.   | 1/14/ |

-----  
 \*\* 2/28/02 AND 11/15/02.  
 -----

BEACON MEDICAL PRODUCTS, INC.

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

|  |            |      |
|--|------------|------|
| Senior Secured Tranche A Floating Rate Note due 2008                             | \$ 992,756 | 4/9/ |
| 12% Senior Secured Note due 2010   | \$ 721,196 | 4/9/ |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) | 1.12% int. | 4/9/ |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 1,390 shs. | 4/9/ |

-----  
 BETA BRANDS LTD

A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.

|  |              |        |
|--|--------------|--------|
| Secured Floating Rate Note due 2010 (B)                | \$ 3,505,090 | 5/2/   |
| Limited Partnership Interest of CM Equity Partners (B) | 6.01% int.   | 12/22/ |
| Common Stock (B)                                       | 930,000 shs. | 5/2/   |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 DECEMBER 31, 2003

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

-----  
 BETTER MINERALS & AGGREGATES

A producer of high grade industrial and specialty silica sands.

|   |              |        |
|---|--------------|--------|
| 14% Redeemable Preferred Stock  | 997 shs.     | 9/30/  |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) | 126,003 shs. | 12/19/ |
| Common Stock (B)  | 20,027 shs.  | 9/30/  |
| Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)        | 11,399 shs.  |        |

-----  
 \*12/19/96 AND 9/30/99.  
 -----

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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 | 9/13/ |
| 11% Senior Subordinated Note due 2010  | \$ 838,102   | 9/13/ |
| Common Stock (B)   | 316,265 shs. | 9/13/ |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 137,175 shs. | 9/13/ |

---

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 | 9/29/ |
| Warrant, exercisable until 2006, to purchase partnership points at \$.01 per point (B)                        | 39 pts.    | 9/29/ |

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CAPESUCCESS LLC

A provider of diversified staffing services.

|                                    |             |       |
|------------------------------------|-------------|-------|
| Preferred Membership Interests (B) | 1,882 uts.  | 4/29/ |
| Common Membership Interests (B)    | 24,318 uts. | 4/29/ |

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CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceuticals products.

|                  |          |  |
|------------------|----------|--|
| Common Stock (B) | 109 shs. |  |
|------------------|----------|--|

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\*\*12/30/97 AND 5/29/99.

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### MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
|--|---|-----------------|

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COEUR, INC.

A producer of proprietary, disposable power injection syringes.

|   |              |       |
|---|--------------|-------|
| 8.75% Senior Secured Term Note due 2010 | \$ 570,652   | 4/30/ |
| 11.5% Senior Subordinated Note due 2011 | \$ 424,819   | 4/30/ |
| Common Stock (B)                        | 126,812 shs. | 4/30/ |

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|   |             |       |
|---|-------------|-------|
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 87,672 shs. | 4/30/ |
|---|-------------|-------|

---

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

|   |              |       |
|---|--------------|-------|
| Senior Secured Floating Rate Revolving Credit Facility due 2006                     | \$ 129,630   | 1/7/  |
| Senior Secured Floating Rate Tranche A Note due 2007                                | \$ 1,101,852 | 6/26/ |
| 12% Senior Secured Tranche B Note due 2008  | \$ 648,148   | 6/26/ |
| Limited Partnership Interest (B)  | 6.38% int.   | 6/26/ |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 107,036 shs. | 6/26/ |

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COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

|   |              |       |
|---|--------------|-------|
| 12.5% Senior Subordinated Note due 2008   | \$ 1,593,750 | 9/22/ |
| 28% Preferred Stock   | 71 shs.      | 11/2/ |
| Common Stock (B)  | 1,429 shs.   | 9/22/ |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 843 shs.     | 9/22/ |

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CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

|   |              |
|---|--------------|
| 12% Senior Subordinated Note due 2007   | \$ 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.     |

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\*3/5/99 AND 3/24/99.

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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. | 10/5/ |
|--|------------|-------|

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  |                     |         |
|--|---------------------|---------|
|  | Shares, Units       |         |
|  | Warrants, Ownership | Acquisi |
|  | or Principal Amount | Date    |

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

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### DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler, and distributor of industrial magnets and subassemblies in North America and Europe.

|  |              |       |
|--|--------------|-------|
| 12% Senior Subordinated Note due 2006  | \$ 1,231,884 | 7/19/ |
| Common Stock (B)   | 585 shs.     | 7/19/ |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 297 shs.     | 7/19/ |

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### DHD HEALTHCARE, INC.

A designer, manufacturer and distributor of plastic, non-invasive medical devices used for respiratory care.

|   |            |       |
|---|------------|-------|
| Senior Secured Floating Rate Revolving Credit Note due 2007                       | \$ 49,219  | 8/26/ |
| Senior Secured Floating Rate Tranche A Note due 2008                              | \$ 988,475 | 2/8/  |
| 12% Senior Secured Tranche B Note due 2009  | \$ 451,173 | 2/8/  |
| Limited Partnership Interest of Riverside Capital Appreciation Fund III, L.P. (B) | 2.73% int. | 2/8/  |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)  | 927 shs.   | 2/8/  |

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### DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installation accessories.

|  |              |        |
|--|--------------|--------|
| 12% Senior Subordinated Note due 2007  | \$ 3,355,267 | 12/22/ |
| 8% Convertible Class B Subordinated Promissory Note due 2008                     | \$ 96,598    | 12/22/ |
| Class B Common Stock (B)   | 26,097 shs.  | 12/22/ |
| Limited Partnership Interest (B)   | 8.70% int.   | 12/22/ |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 45,255 shs.  | 12/22/ |

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### DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

|   |             |        |
|---|-------------|--------|
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)                                     | 27.19% int. | 8/27/  |
| Preferred Stock (B)   | 3,278 shs.  | 12/14/ |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. |        |

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\*10/24/96 AND 8/28/98.

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| CORPORATE RESTRICTED SECURITIES: (A) CONTINUED  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|---|---|-----------------|
| -----   |   |                 |
| DWYER GROUP, INC.<br>A franchiser of a variety of home repair services.   |   |                 |
| 14% Senior Subordinated Note due 2011   | \$ 1,859,375  | 10/30/          |
| Common Stock  | 2,656 shs.  | 10/30/          |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)  | 2,034 shs.  | 10/30/          |
| -----   |   |                 |
| EAGLE WINDOW & DOOR HOLDING CO.<br>A manufacturer of wood and aluminum-clad wood windows and doors.                                   |   |                 |
| 12% Senior Subordinated Note due 2010   | \$ 1,900,000  | 5/6/            |
| Common Stock (B)  | 225 shs.  | 5/6/            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 441 shs.  | 5/6/            |
| -----   |   |                 |
| EAST RIVER VENTURES I, L.P.<br>An acquirer of controlling or substantial interests in other entities.                                 |   |                 |
| Limited Partnership Interest (B)  | 0.14% int.  | 1/1/            |
| -----   |   |                 |
| ENZYMATIC THERAPY, INC.<br>A manufacturer and distributor of branded natural medicines and nutritional supplements.                   |   |                 |
| 13% Senior Subordinated Note due 2005 (B)   | \$ 1,593,750  | 9/17/           |
| Limited Partnership Interest (B)  | 1.32% int.  | 3/30/           |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 478 shs.  | 3/30/           |
| -----   |   |                 |
| EURO-PRO CORPORATION<br>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  | 9/9/            |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)  | 43,878 shs.   | 9/9/            |
| -----   |   |                 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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

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**EVANS CONSOLES, INC.**

A designer and manufacturer of consoles and control center systems.

|  |              |       |
|--|--------------|-------|
| Senior Secured Tranche A Floating Rate Note due 2004   | \$ 242,000   | 1/21/ |
| Senior Secured Tranche A Floating Rate Note due 2006 (B)   | \$ 974,300   | 3/2/  |
| 8.85% Senior Secured Tranche A Note due 2006 (B)   | \$ 974,300   | 3/2/  |
| 11.75% Senior Secured Tranche B Note due 2006 (B)  | \$ 700,000   | 3/2/  |
| Senior Secured Floating Rate Revolving Credit Facility due 2006 (B)  | \$ 984,242   | 3/2/  |
| Convertible Preferred Stock, convertible on a one share for one share basis into non-voting common stock (B) | 293,071 shs. | 1/21/ |
| Limited Partnership Interest of CM Equity Partners (B)   | 2.24% int.   | 2/11/ |

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**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 | 3/16/ |
| Limited Partnership Interest (B)   | 13.14% int.  | 3/2/  |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 77,233 shs.  | 3/16/ |

---

**FASTENERS FOR RETAIL, INC.**

A designer and marketer of low-cost fasteners for point of purchase displays and signage in retail environments.

|  |              |        |
|--|--------------|--------|
| 12.5% Senior Subordinated Note due 2007  | \$ 3,650,000 | 12/22/ |
| Class B Common Stock (B)   | 600 shs.     | 12/22/ |
| Warrant, exercisable until 2007, to purchase common stock at \$.02 per share (B) | 589 shs.     | 12/22/ |

---

**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 | 3/2/ |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 880 shs.     | 3/2/ |

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**HAMILTON FUNERAL SERVICES CENTERS, INC.**

A privately held owner and operator of funeral homes in

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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. |

\*1/25/99 AND 7/16/99.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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

HIGHGATE CAPITAL LLC

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

|                              |            |       |
|------------------------------|------------|-------|
| Series A Preferred Units (B) | 1.19% int. | 7/21/ |
|------------------------------|------------|-------|

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

|  |              |       |
|--|--------------|-------|
| Senior Secured Floating Rate Revolving Note due 2006                             | \$ 428,207   | 6/12/ |
| Senior Secured Floating Rate Note due 2006                                       | \$ 652,500   |       |
| 12% Senior Subordinated Note due 2006  | \$ 1,350,000 | 3/31/ |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 4,771 shs.   | *     |

\*\*6/12/96 AND 8/3/01. \*\*\* 6/12/96 AND 1/19/00.

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

|                                  |              |       |
|----------------------------------|--------------|-------|
| 11% Senior Secured Note due 2007 | \$ 1,359,541 | 6/1/  |
| 13% Senior Secured Note due 2007 | \$ 261,838   | 2/28/ |
| Common Stock (B)                 | 228 shs.     | 6/1/  |

JASON, INC.

A diversified manufacturing company serving various industrial markets.

|  |             |      |
|--|-------------|------|
| 13% Senior Subordinated Note due 2008  | \$ 963,687  | 8/4/ |
| 14% Cumulative Redeemable Preferred Stock Series A (B)                                     | 289 shs.    | 8/4/ |
| Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)                        | 2.50% int.  | 8/3/ |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B) | 50,870 shs. | 8/4/ |

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KEEPSAKE QUILTING, INC.

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

|   |            |       |
|---|------------|-------|
| Senior Secured Floating Rate Revolving Note Due 2005                                | \$ 91,732  | 6/16/ |
| Senior Secured Floating Rate Tranche A Note due 2007                                | \$ 889,800 | 6/16/ |
| 12% Senior Secured Tranche B Note due 2008  | \$ 550,392 | 6/16/ |
| Limited Partnership Interest of<br>Riverside XVI Holding Company, L.P. (B)          | 5.29% int. | 6/12/ |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 1,108 shs. | 6/12/ |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
|--|---|-----------------|

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

KENAN-ADVANTAGE TRANSPORT COMPANY

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

|   |              |       |
|---|--------------|-------|
| 12.5% Senior Subordinated Note due 2009   | \$ 1,817,435 | 4/30/ |
| Preferred Stock (B)   | 307 shs.     | 4/30/ |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 269 shs.     | 4/30/ |

LANCASTER LABORATORIES, INC.

A laboratory testing operation in the United States.

|   |              |       |
|---|--------------|-------|
| 12% Senior Subordinated Note due 2007   | \$ 1,669,643 | 9/25/ |
| Common Stock (B)  | 455,357 shs. | 9/25/ |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 405,485 shs. | 9/25/ |

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 2006   | \$ 3,845,000 |  |
| Common Stock (B)  | 5,800 shs.   |  |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.11 per share (B) | 15,572 shs.  |  |

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\*12/23/98 AND 1/28/99.

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 | 5/1/ |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 83,214 shs.  | 5/1/ |

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

|  |              |       |
|--|--------------|-------|
| Senior Secured Floating Rate Revolving Note due 2005                             | \$ 67,240    | 9/21/ |
| Senior Secured Floating Rate Tranche A Note due 2007                             | \$ 1,109,460 | 9/21/ |
| 12% Senior Secured Tranche B Note due 2008                                       | \$ 420,250   | 9/21/ |
| Limited Partnership Interest of 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.     | 9/21/ |

\* 9/20/00 AND 5/23/02.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
|--|---|-----------------|

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

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/ |
| 8.5% Redeemable Preferred Stock  | 155,833 shs. | 12/11/ |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 18,425 shs.  | 12/11/ |

NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

|  |              |       |
|--|--------------|-------|
| 12.5% Senior Subordinated Note due 2011  | \$ 1,062,500 | 1/31/ |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 212 shs.     | 1/31/ |

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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                             | \$ 374,276   | 6/25/ |
| Senior Secured Floating Rate Note due 2006                                       | \$ 2,224,576 | 6/25/ |
| 12% Senior Secured Tranche B Note due 2007                                       | \$ 978,814   | 6/25/ |
| Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)          | 3.38% int.   | 6/11/ |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 201 shs.     | 6/25/ |

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

|  |              |       |
|--|--------------|-------|
| 9% Senior Secured Note due 2009  | \$ 812,500   | 1/28/ |
| 11.5% Senior Subordinated Note due 2012  | \$ 1,500,000 | 1/28/ |
| Common Stock (B)   | 312,500 shs. | 1/28/ |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 243,223 shs. | 1/28/ |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
|--|---|-----------------|

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

|   |                |      |
|---|----------------|------|
| 12% Senior Subordinated Note due 2006   | \$ 2,774,000   | 8/7/ |
| 12% Senior Subordinated Note due 2008 \$  | 307,071        | 2/9/ |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B) | 1,555,729 uts. |      |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)  | 28,648 shs.    |      |

\*8/7/98, 2/23/99, 12/22/99 AND 2/25/03. \*\*8/7/98 AND 2/9/00.

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/ |
| Membership Interests of MM/Lincap<br>PPI Investments, Inc., LLC (B) | 2.42% int.   | 12/21/ |

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PGT INDUSTRIES, INC.

A manufacturer of residential windows and patio doors and a provider of custom patio rooms and porch enclosures.

|   |              |       |
|---|--------------|-------|
| 12% Senior Subordinated Notes due 2009  | \$ 1,965,000 | 1/29/ |
| Common Stock (B)  | 115 shs.     | 1/29/ |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 325 shs.     | 1/29/ |

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PHARMACEUTICAL BUYERS, INC.

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/ |
| 10.5% Senior Secured Convertible Note due 2005,<br>convertible into common stock at \$50,000 per share | \$ 195,000 | 11/30/ |
| Common Stock   | 6 shs.     | 11/30/ |

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P H I HOLDING COMPANY

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/ |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 351 shs.     | 10/25/ |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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

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POLYMER TECHNOLOGIES, INC./POLI-TWINE WESTERN, INC.  
A manufacturer of polypropylene twine for the  
hay bailing marketplace.

|  |            |       |
|--|------------|-------|
| 8% Senior Subordinated Note due 2010 (B) | \$ 743,750 | 9/27/ |
|--|------------|-------|

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PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

|  |              |       |
|--|--------------|-------|
| Senior Secured Floating Rate Revolving Credit Facility due 2003                  | \$ 896,500   | 7/22/ |
| Senior Secured Floating Rate Term Note due 2003                                  | \$ 1,149,150 | 7/22/ |
| 12% Senior Secured Term Note due 2004  | \$ 489,000   | 7/22/ |
| 8% Preferred Stock (B)   | 374 shs.     | 7/22/ |
| Common Stock (B)   | 599 shs.     | 7/22/ |
| Warrant, exercisable until 2004, to purchase common stock at \$.01 per share (B) | 322 shs.     | 7/22/ |

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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. |  |
|-----------------------------|------------|--|

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\*7/31/97 AND 1/4/99.

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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. | 7/9/ |
|------------------|--------------|------|

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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. | 8/12/ |
| Common Stock (B)                                 | 2,600 shs. |       |

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\*\*11/14/01 AND 8/12/94.

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

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

|  |              |       |
|--|--------------|-------|
| 14% Senior Subordinated Note due 2007  | \$ 3,574,133 | 9/16/ |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 197,040 shs. | 9/16/ |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

Shares, Units

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| CORPORATE RESTRICTED SECURITIES: (A) CONTINUED  | Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|---|--|-----------------|
| <b>ROYAL BATHS MANUFACTURING COMPANY</b>  |  |                 |
| A manufacturer and distributor of acrylic and cultured marble bathroom products.  |  |                 |
| 12.5% Senior Subordinated Notes due 2011  | \$ 1,062,500                               | 11/14/          |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)  | 140 shs.                                   | 11/14/          |
| <b>SABEX 2002, INC.</b>   |  |                 |
| A Canadian specialty pharmaceutical company which manufactures and distributes generic injectable drugs and eye products. |  |                 |
| 12% Senior Subordinated Note due 2009   | \$ 2,125,000                               | 4/19/           |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 51,088 shs.                                | 4/19/           |
| <b>SAFETY SPEED CUT MANUFACTURING COMPANY, INC.</b>   |  |                 |
| A manufacturer of vertical panel saws and routers for the wood working industry.  |  |                 |
| Senior Secured Floating Rate Revolving Note due 2006  | \$ 94,221                                  | 5/1/            |
| Senior Secured Floating Rate Tranche A Note due 2007  | \$ 1,743,088                               | 6/2/            |
| 12% Senior Secured Tranche B Note Due 2007  | \$ 1,130,652                               | 6/2/            |
| Class B Common Stock (B) 1,480 shs. 6/2/99 256,212 495,007  |  |                 |
| <b>SELIG ACQUISITION CORPORATION</b>  |  |                 |
| A manufacturer of container sealing materials for bottles used in consumer products.                                      |  |                 |
| 12% Senior Subordinated Note due 2009   | \$ 2,125,000                               | 6/13/           |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 2,011 shs.                                 | 6/13/           |
| <b>SHELTER ACQUISITION, INC.</b>  |  |                 |
| A distributor of roofing supplies and products throughout the Midwest.  |  |                 |
| 12.5% Senior Subordinated Note due 2008   | \$ 1,517,857                               | 8/1/            |
| Common Stock (B)  | 758,929 shs.                               |                 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 263,444 shs.                               | 8/1/            |
| * 8/1/02 AND 1/17/03  |  |                 |
| <b>SNYDER INDUSTRIES, INC.</b>  |  |                 |

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A manufacturer of proprietary rotationally molded polyethylene containers.

|  |              |       |
|--|--------------|-------|
| 12.25% Senior Subordinated Note due 2007   | \$ 3,125,000 | 12/6/ |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 513 shs.     | 12/6/ |

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### MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

|  | Shares, Units<br>Warrants, Ownership<br>or Principal Amount | Acquisi<br>Date |
|--|---|-----------------|
|--|---|-----------------|

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

|  |            |       |
|--|------------|-------|
| Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 8/29/ |
|--|------------|-------|

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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 | 1/14/ |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 106,539 shs. | 1/14/ |

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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 | 8/21/ |
| Limited Partnership Interest (B)   | 0.61% int.   | 8/20/ |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 86,780 shs.  | 8/21/ |

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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 | 2/5/ |
| Common Stock (B)   | 630 shs.     | 2/4/ |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 444 shs.     | 2/5/ |

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### TIDEWATER HOLDINGS, INC.

An operator of a barge transportation line on the Columbia/Snake River system.

|   |            |        |
|---|------------|--------|
| 17% Preferred Stock (B)   | 560 shs.   | 12/23/ |
| Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B) | 1,120 shs. | 7/25/  |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)    | 474 shs.   | 7/25/  |

### TINNERMAN-PALNUT ENGINEERED COMPONENTS

A manufacturer of precision engineered metal and plastic fasteners and assembly components.

|  |              |       |
|--|--------------|-------|
| 12.75% Senior Subordinated Note due 2008 | \$ 1,875,000 | 12/6/ |
| Membership Interests (B)                 | 1.34% int.   | 12/6/ |

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### MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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

### TOMAH HOLDINGS, INC.

A producer of specialty chemicals.

|                                       |              |       |
|---------------------------------------|--------------|-------|
| 16% Senior Subordinated Note due 2011 | \$ 1,416,667 | 12/8/ |
| 16% Preferred Stock Series A (B)      | 37 shs.      | 12/8/ |
| Common Stock (B)                      | 5,269 shs.   | 12/8/ |

### TRONAIR, INC.

A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.

|  |              |       |
|--|--------------|-------|
| 10.5% Senior Secured Term Note due 2008  | \$ 1,974,022 | 1/20/ |
| 12% Senior Subordinated Note due 2010  | \$ 1,326,500 | 1/20/ |
| Common Stock (B)   | 227,400 shs. | 1/20/ |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) | 260,563 shs. | 1/20/ |

### TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

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|  |              |       |
|--|--------------|-------|
| 12.5% Senior Subordinated Note due 2010  | \$ 1,062,500 | 4/11/ |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 5,781 shs.   | 4/11/ |

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TVI, INC.  
A retailer of used clothing in the United States, Canada and Australia.

|   |              |      |
|---|--------------|------|
| 15.971% Senior Subordinated Note due 2008 | \$ 2,092,038 | 5/2/ |
| Common Stock (B)                          | 354,167 shs. | 5/2/ |

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U S M HOLDINGS CORP.  
A provider of facility maintenance services to retail and corporate clients with multiple locations.

|  |              |      |
|--|--------------|------|
| 12% Senior Subordinated Note due 2011  | \$ 1,789,474 | 8/6/ |
| Preferred Stock (B)  | 3,345 shs.   | 8/6/ |
| Common Stock (B)   | 1,032 shs.   | 8/6/ |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 949 shs.     | 8/6/ |

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VICTORY VENTURES LLC  
An acquirer of controlling or substantial interests in other entities.

|                              |            |       |
|------------------------------|------------|-------|
| Series A Preferred Units (B) | 0.13% int. | 12/2/ |
|------------------------------|------------|-------|

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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

---

VITEX PACKAGING, INC.  
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

|  |              |        |
|--|--------------|--------|
| 12% Senior Subordinated Note due 2008  | \$ 2,045,265 | 12/18/ |
| Limited Partnership Interest of Riverside VI Holding Company, L.P. (B)           | 4.80% int.   |        |
| Limited Partnership Interest of Riverside Capital Appreciation Fund II L.P. (B)  | 1.72% int.   | 12/18/ |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 308 shs.     |        |

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\*12/30/97 AND 9/9/99. \*\*1/2/98 AND 12/18/00.

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WASHINGTON INVENTORY SERVICES, INC.

A provider of physical inventory taking and other related services to retailers.

|  |              |       |
|--|--------------|-------|
| 12.5% Senior Subordinated Note due 2008  | \$ 1,646,881 | 11/3/ |
| Senior Preferred Stock (B)   | 4,692 shs.   | 11/1/ |
| Class B Common Stock (B)   | 8,959 shs.   | 11/1/ |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 3,979 shs.   | 11/3/ |

WEASLER HOLDINGS LLC

A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.

|  |              |      |
|--|--------------|------|
| 13.25% Senior Subordinated Note due 2010   | \$ 2,023,810 | 2/4/ |
| Limited Partnership Interest (B)   | 1.55% int.   | 2/3/ |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 256 shs.     | 2/4/ |

W E C COMPANY, INC.

A maker of attachments for prime moving equipment.

|                  |            |        |
|------------------|------------|--------|
| Common Stock (B) | 5,938 shs. | 12/31/ |
|------------------|------------|--------|

WICOR AMERICAS, INC.

A manufacturer of cellulose based insulation products, systems and services for electrical transformer equipment manufacturers.

|   |              |       |
|---|--------------|-------|
| 20% Senior Subordinated Secured Note due 2009 | \$ 2,352,484 | 11/9/ |
|---|--------------|-------|

TOTAL PRIVATE PLACEMENT INVESTMENTS

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| CORPORATE RESTRICTED SECURITIES:(A) (CONTINUED) | INTEREST RATE | DUE DATE | SHARES OR PRINCIPAL AMOUNT |
|---|---------------|----------|----------------------------|
| RULE 144A SECURITIES - 12.43%: (A)              |               |          |                            |
| BONDS - 11.02%                                  |               |          |                            |
| A E S Corporation                               | 9.000%        | 05/15/15 | \$ 200,000                 |
| A E S Corporation                               | 8.750         | 05/15/13 | 200,000                    |
| Calpine Corporation                             | 8.750         | 07/15/13 | 500,000                    |
| Chesapeake Energy Corporation                   | 6.875         | 01/15/16 | 500,000                    |
| Cincinnati Bell, Inc.                           | 8.375         | 01/15/14 | 100,000                    |
| Dana Credit Corporation                         | 8.375         | 08/15/07 | 500,000                    |

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|                                       |        |          |                                |
|---------------------------------------|--------|----------|--------------------------------|
| Dex Media West                        | 9.875  | 08/15/13 | 500,000                        |
| Dollar Financial Group                | 9.750  | 11/15/11 | 600,000                        |
| Dominos, Inc.                         | 8.250  | 07/01/11 | 400,000                        |
| Esterline Technologies                | 7.750  | 06/15/13 | 200,000                        |
| Gencorp, Inc.                         | 9.500  | 08/15/13 | 400,000                        |
| General Nutrition Center              | 8.500  | 12/01/10 | 800,000                        |
| Great Lakes Dredge & Dock Corporation | 7.750  | 12/15/13 | 250,000                        |
| Huntsman LLC                          | 11.625 | 10/15/10 | 500,000                        |
| IMAX Corporation                      | 9.625  | 12/01/10 | 500,000                        |
| Intrawest Corporation                 | 7.500  | 10/15/13 | 500,000                        |
| Koppers, Inc.                         | 9.875  | 10/15/13 | 1,200,000                      |
| Land O' Lakes, Inc.                   | 9.000  | 12/15/10 | 1,500,000                      |
| M S X International, Inc.             | 11.000 | 10/15/07 | 350,000                        |
| Majestic Star Casino LLC              | 9.500  | 10/15/10 | 500,000                        |
| Metaldyne Corporation                 | 10.000 | 11/01/13 | 185,000                        |
| Mortons Restaurant Group              | 7.500  | 07/01/10 | 450,000                        |
| N R G Energy, Inc.                    | 8.000  | 12/15/13 | 700,000                        |
| Nalco Company                         | 7.750  | 11/15/11 | 500,000                        |
| North American Energy Partners        | 8.750  | 12/01/11 | 400,000                        |
| P G & E Corporation                   | 6.875  | 07/15/08 | 400,000                        |
| Pinnacle Food Holding                 | 8.250  | 12/01/13 | 450,000                        |
| Quality Distribution LLC              | 9.000  | 11/15/10 | 150,000                        |
| Quintiles Transnational Corporation   | 10.000 | 10/01/13 | 500,000                        |
| Rent-Way, Inc.                        | 11.875 | 06/15/10 | 300,000                        |
| Rhodia SA                             | 8.875  | 06/01/11 | 500,000                        |
| River Rock Entertainment              | 9.750  | 11/01/11 | 300,000                        |
| Sheridan Acquisition Corporation      | 10.250 | 08/15/11 | 500,000                        |
| Ship Finance International Ltd.       | 8.500  | 12/15/13 | 1,500,000                      |
| Tekni-Plex, Inc.                      | 8.750  | 11/15/13 | 1,500,000                      |
| Telex Communications, Inc.            | 11.500 | 10/15/08 | 500,000                        |
| United Rentals, Inc.                  | 7.750  | 11/15/13 | 625,000                        |
| Von Hoffman Press, Inc.               | 10.250 | 03/15/09 | 200,000                        |
| Vought Aircraft Industries            | 8.000  | 07/15/11 | 725,000                        |
| TOTAL BONDS                           |        |          | -----<br>\$20,585,000<br>===== |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED) | INTEREST RATE | DUE DATE | SHARES OR PRINCIPAL AMOUNT |
|--|---------------|----------|----------------------------|
| -----  |               |          |                            |
| COMMON STOCK - 0.00%                             |               |          |                            |
| Jordan Telecom Products (B)                      |               |          | 70                         |
| TOTAL COMMON STOCK                               |               |          |                            |
|  |               |          |                            |
| CONVERTIBLE BONDS - 1.36%                        |               |          |                            |
| Advanced Micro Devices, Inc.                     | 4.750%        | 02/01/22 | \$ 500,000                 |
| Centerpoint Energy, Inc.                         | 3.750         | 05/15/23 | 350,000                    |
| Cymer, Inc.                                      | 3.500         | 02/15/09 | 850,000                    |
| F E I Company                                    | 5.500         | 08/15/08 | 175,000                    |
| Invitrogen Corporation                           | 2.250         | 12/15/06 | 425,000                    |
| Viropharma, Inc.                                 | 6.000         | 03/01/07 | 215,000                    |
| -----  |               |          |                            |

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TOTAL CONVERTIBLE BONDS \$2,515,000  
=====

CONVERTIBLE  
PREFERRED STOCK - 0.05%  
D T Industries, Inc. (B) 20,000

TOTAL CONVERTIBLE PREFERRED

WARRANTS - 0.00%  
Winsloew Furniture, Inc. (B) 900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| CORPORATE PUBLIC SECURITIES - 14.26%: (A) | INTEREST<br>RATE | DUE<br>DATE | SHARES OR<br>PRINCIPAL AMOUNT |
|---|------------------|-------------|-------------------------------|
| -----                                     |                  |             |                               |
| BONDS - 9.09%                             |                  |             |                               |
| A E P Industries, Inc.                    | 9.875%           | 11/15/07    | \$ 350,000                    |
| Activant Solutions, Inc.                  | 10.500           | 06/15/11    | 400,000                       |
| Alamosa Delaware, Inc                     | 11.000           | 07/31/10    | 325,000                       |
| American Media Operation, Inc.            | 8.875            | 01/15/11    | 200,000                       |
| Bally Total Fitness Holding Corporation   | 9.875            | 10/15/07    | 200,000                       |
| Bausch & Lomb, Inc.                       | 6.950            | 11/15/07    | 500,000                       |
| C S C Holdings, Inc.                      | 7.625            | 04/01/11    | 500,000                       |
| Dana Corporation                          | 9.000            | 08/15/11    | 500,000                       |
| Del Monte Corporation                     | 8.625            | 12/15/12    | 225,000                       |
| Dynegy Holding, Inc.                      | 6.875            | 04/01/11    | 500,000                       |
| Flextronics International Ltd.            | 6.500            | 05/15/13    | 400,000                       |
| G F S I, Inc.                             | 9.625            | 03/01/07    | 500,000                       |
| Host Marriott L.P.                        | 8.375            | 02/15/06    | 500,000                       |
| Lodgenet Entertainment Co.                | 9.500            | 06/15/13    | 425,000                       |
| Lyondell Chemical Co.                     | 9.500            | 12/15/08    | 400,000                       |
| M G M Mirage, Inc.                        | 6.000            | 10/01/09    | 500,000                       |
| Manitowoc Company, Inc.                   | 7.125            | 11/01/13    | 200,000                       |
| Neff Corporation                          | 10.250           | 06/01/08    | 170,000                       |
| Nextel Communications Corporation         | 7.375            | 08/01/15    | 400,000                       |
| Nextel Partners, Inc.                     | 8.125            | 07/01/11    | 1,000,000                     |
| Numatics, Inc.                            | 9.625            | 04/01/08    | 550,000                       |
| Offshore Logistics, Inc.                  | 6.125            | 06/15/13    | 450,000                       |
| Rayovac Corporation                       | 8.500            | 10/01/13    | 200,000                       |
| Rent-A-Center, Inc.                       | 7.500            | 05/01/10    | 400,000                       |
| S P X Corporation                         | 6.250            | 06/15/11    | 400,000                       |
| Service Corp International                | 6.000            | 12/15/05    | 500,000                       |
| Sports Club Co.                           | 11.375           | 03/15/06    | 600,000                       |
| Steelcase, Inc.                           | 6.375            | 11/15/06    | 500,000                       |
| Tekni-Plex, Inc.                          | 12.750           | 06/15/10    | 550,000                       |



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|                                |        |          |              |
|--------------------------------|--------|----------|--------------|
| Telex Communications, Inc. (B) | 0.000  | 11/15/06 | 471,915      |
| Tenet Healthcare Corporation   | 6.375  | 12/01/11 | 500,000      |
| Tenneco Automotive, Inc.       | 10.250 | 07/15/13 | 400,000      |
| Triton P C S, Inc.             | 8.500  | 06/01/13 | 550,000      |
| Tyco International Group SA    | 6.375  | 10/15/11 | 350,000      |
| United Refining Co.            | 10.750 | 06/15/07 | 830,000      |
| United Rentals, Inc.           | 9.000  | 04/01/09 | 350,000      |
| Williams Companies, Inc.       | 8.625  | 06/01/10 | 500,000      |
| Williams Scotsman, Inc.        | 9.875  | 06/01/07 | 500,000      |
| Winslow Furniture, Inc.        | 12.750 | 08/15/07 | 900,000      |
|                                |        |          | -----        |
| TOTAL BONDS                    |        |          | \$17,696,915 |
|                                |        |          | =====        |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| CORPORATE PUBLIC SECURITIES: (A) (CONTINUED) | INTEREST RATE | DUE DATE | SHARES OR PRINCIPAL AMOUNT |
|--|---------------|----------|----------------------------|
| -----  |               |          |                            |
| COMMON STOCK - 4.05%                         |               |          |                            |
| Aspen Insurance Holdings Ltd. (B)            |               |          | 1,900                      |
| Central Freight Lines, Inc. (B)              |               |          | 14,100                     |
| China Life Insurance Co. (B)                 |               |          | 1,600                      |
| D T Industries, Inc. (B)                     |               |          | 178,876                    |
| EOS International, Inc. (B)                  |               |          | 100,000                    |
| Franklin Bank Corporation (B)                |               |          | 4,400                      |
| H C I Direct, Inc. (B)                       |               |          | 1,000                      |
| International Steel Group (B)                |               |          | 32,700                     |
| Nelnet, Inc. (B)                             |               |          | 13,100                     |
| Orbitz, Inc. (B)                             |               |          | 15,900                     |
| PepsiAmericas, Inc.                          |               |          | 92,145                     |
| Rent-Way, Inc. (B)                           |               |          | 92,866                     |
| Supreme Industries, Inc. (B)                 |               |          | 115,722                    |
| Surebeam Corporation (B)                     |               |          | 40,555                     |
| T G C Industries (B)                         |               |          | 6,361                      |
| Transmontaigne, Inc. (B)                     |               |          | 333,326                    |
| TOTAL COMMON STOCK                           |               |          |                            |
|  |               |          |                            |
| CONVERTIBLE BONDS - 1.03%                    |               |          |                            |
| CommScope, Inc.                              | 4.000%        | 12/15/06 | \$ 185,000                 |
| Duke Energy Corporation                      | 1.750         | 05/15/23 | 400,000                    |
| F E I Company                                | 5.500         | 08/15/08 | 340,000                    |
| Mediacom Communications Corporation          | 5.250         | 07/01/06 | 400,000                    |
| S C I Systems, Inc.                          | 3.000         | 03/15/07 | 500,000                    |
| Triquint Semiconductor, Inc.                 | 4.000         | 03/01/07 | 225,000                    |
|  |               |          | -----                      |
| TOTAL CONVERTIBLE BONDS                      |               |          | \$2,050,000                |
|  |               |          | =====                      |
|  |               |          |                            |
| CONVERTIBLE PREFERRED STOCK - 0.09%          |               |          |                            |
| Alamosa Holdings, Inc.                       |               |          | 500                        |
| TOTAL CONVERTIBLE PREFERRED STOCK            |               |          |                            |

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PREFERRED STOCK - 0.00%  
Telex Communications, Inc. 17,707

TOTAL PREFERRED STOCK

WARRANTS - 0.00%  
Telex Communications, Inc. 698

TOTAL WARRANTS

TOTAL CORPORATE PUBLIC SECURITIES

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| SHORT-TERM SECURITIES - 3.22% | INTEREST RATE | DUE DATE | SHARES OR PRINCIPAL AMOUNT |
|-------------------------------|---------------|----------|----------------------------|
| COMMERCIAL PAPER - 3.22%      |               |          |                            |
| Countrywide Home Loans, Inc.  | 1.080%        | 01/12/04 | \$ 3,175,000               |
| Walt Disney Company           | 1.120         | 01/16/04 | 3,075,000                  |
| TOTAL SHORT-TERM SECURITIES   |               |          | \$ 6,250,000               |
| TOTAL INVESTMENTS             | 106.96%       |          |                            |
| Other Assets                  | 8.32          |          |                            |
| Liabilities                   | (15.28)       |          |                            |
| 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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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

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| INDUSTRY CLASSIFICATION              | FAIR VALUE/<br>MARKET VALUE |
|--------------------------------------|-----------------------------|
| -----                                |                             |
| AEROSPACE - 0.49%                    |                             |
| Esterline Technologies               | \$ 215,000                  |
| Vought Aircraft Industries           | 740,406                     |
| -----                                |                             |
|                                      | \$ 955,406                  |
| -----                                |                             |
| AUTOMOBILE - 6.50%                   |                             |
| America's Body Company, Inc.         | 1,750,001                   |
| Dana Corporation                     | 602,500                     |
| Gencorp, Inc.                        | 415,000                     |
| Jason, Inc.                          | 1,624,371                   |
| LIH Investors, L.P.                  | 4,593,020                   |
| Metaldyne Corporation                | 186,850                     |
| Nyloncraft, Inc.                     | 2,968,121                   |
| Tenneco Automotive, Inc.             | 455,000                     |
| -----                                |                             |
|                                      | \$ 12,594,863               |
| -----                                |                             |
| BEVERAGE, DRUG & FOOD - 3.09%        |                             |
| Beta Brands Ltd                      | 35,051                      |
| Cains Foods, L.P.                    | 113,276                     |
| Del Monte Corporation                | 246,375                     |
| Dominos, Inc.                        | 428,500                     |
| Land O' Lakes, Inc.                  | 1,511,250                   |
| Mortons Restaurant Group             | 423,000                     |
| PepsiAmericas, Inc.                  | 1,577,522                   |
| Pharmaceutical Buyers, Inc.          | 818,139                     |
| Pinnacle Foods Holdings              | 465,750                     |
| Specialty Foods Group, Inc.          | 367,609                     |
| -----                                |                             |
|                                      | \$ 5,986,472                |
| -----                                |                             |
| BROADCASTING & ENTERTAINMENT - 0.71% |                             |
| C S C Holdings, Inc.                 | 526,250                     |
| Lodgenet Entertainment Co.           | 465,375                     |
| Mediacom Communications Corporation  | 387,000                     |
| -----                                |                             |
|                                      | \$ 1,378,625                |
| -----                                |                             |
| BUILDINGS & REAL ESTATE - 5.87%      |                             |
| Adorn, Inc.                          | 2,311,731                   |
| Eagle Window & Door Holding Co.      | 2,575,112                   |
| P G T Industries, Inc.               | 3,196,944                   |
| Shelter Acquisition, Inc.            | 2,220,980                   |
| TruStile Doors, Inc.                 | 1,059,830                   |
| -----                                |                             |
|                                      | \$ 11,364,597               |
| -----                                |                             |
| CARGO TRANSPORT - 3.16%              |                             |
| Central Freight Lines, Inc.          | 250,275                     |
| Kenan Advantage Transport Company    | 2,421,668                   |
| Quality Distribution LLC             | 156,938                     |
| Ship Finance International Ltd.      | 1,485,000                   |

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|                          |              |
|--------------------------|--------------|
| Tidewater Holdings, Inc. | 1,807,008    |
| -----                    |              |
|                          | \$ 6,120,889 |
| -----                    |              |

CHEMICAL, PLASTICS & RUBBER - 2.49%

|                                  |              |
|----------------------------------|--------------|
| Capital Specialty Plastics, Inc. | \$ 403       |
| Huntsman LLC                     | 510,000      |
| Koppers Inc.                     | 1,323,000    |
| Lyondell Chemical Company        | 418,000      |
| Process Chemicals LLC            | --           |
| Rhodia SA                        | 460,000      |
| Tomah Holdings, Inc.             | 2,116,177    |
| -----                            |              |
|                                  | \$ 4,827,580 |
| -----                            |              |

CONSUMER PRODUCTS - 5.78%

|                                   |               |
|-----------------------------------|---------------|
| Colibri Holdings Corporation      | 1,852,583     |
| Euro-Pro Corporation              | 2,163,282     |
| G F S I, Inc.                     | 460,625       |
| H C I Direct, Inc.                | --            |
| Neff Motivation, Inc.             | 1,055,030     |
| Rayovac Corporation               | 212,000       |
| Royal Baths Manufacturing Company | 1,059,381     |
| The Tranzonic Companies           | 3,685,169     |
| Winsloew Furniture, Inc.          | 720,009       |
| -----                             |               |
|                                   | \$ 11,208,079 |
| -----                             |               |

CONTAINERS, PACKAGING & GLASS - 6.70%

|                               |               |
|-------------------------------|---------------|
| A E P Industries, Inc.        | 351,750       |
| Paradigm Packaging, Inc.      | 2,454,375     |
| Selig Acquisition Corporation | 2,315,264     |
| Snyder Industries, Inc.       | 3,233,437     |
| Tekni-Plex, Inc.              | 2,163,250     |
| Vitex Packaging, Inc.         | 2,457,759     |
| -----                         |               |
|                               | \$ 12,975,835 |
| -----                         |               |

DISTRIBUTION - 8.10%

|                                      |               |
|--------------------------------------|---------------|
| Corvest Group, Inc.                  | 3,826,736     |
| Fasteners For Retail, Inc.           | 6,709,697     |
| G C-Sun Holdings L.P.                | 1,293,750     |
| Strategic Equip & Supply Corp., Inc. | 3,861,681     |
| -----                                |               |
|                                      | \$ 15,691,864 |
| -----                                |               |

DIVERSIFIED/CONGLOMERATE,  
MANUFACTURING - 5.53%

|  |           |
|--|-----------|
| Activant Solutions Inc                 | 430,500   |
| Coining of America LLC                 | 2,073,007 |
| Dexter Magnetics Technologies, Inc.    | 1,588,801 |
| Evans Consoles, Inc.                   | 1,150,214 |
| Great Lakes Dredge & Dock Corporation  | 257,188   |
| S P X Corporation                      | 411,000   |
| Tinnerman-Palnut Engineered Components | 2,118,750 |
| Tyco International Group SA            | 374,063   |
| Wicor Americas, Inc.                   | 2,320,749 |

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-----  
 \$ 10,724,272  
 -----

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 DECEMBER 31, 2003

| INDUSTRY CLASSIFICATION                                | FAIR VALUE/<br>MARKET VALUE |
|--|-----------------------------|
| -----  |                             |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 7.86%              |                             |
| CapeSuccess LLC  | \$ 5,862                    |
| Diversco, Inc./DHI Holdings, Inc.                      | 1,113,655                   |
| Dwyer Group, Inc.                                      | 2,031,198                   |
| Examination Management Services, Inc.                  | 3,004,997                   |
| Hamilton Funeral Services Centers, Inc.                | 380,271                     |
| Lancaster Laboratories, Inc.                           | 2,116,912                   |
| Moss, Inc.   | 1,592,992                   |
| M S X International, Inc.                              | 304,500                     |
| Service Corp International                             | 510,000                     |
| U S M Holdings Corp.                                   | 2,077,433                   |
| Washington Inventory Services, Inc.                    | 2,091,291                   |
|  | -----                       |
|  | \$ 15,229,111               |
| -----  |                             |
| ELECTRONICS - 6.05%                                    |                             |
| A E S Corporation                                      | 449,500                     |
| Calpine Corporation                                    | 487,500                     |
| Directed Electronics, Inc.                             | 6,638,491                   |
| Flextronics International Ltd.                         | 414,000                     |
| N R G Energy, Inc.                                     | 735,875                     |
| Precision Dynamics, Inc.                               | 2,534,650                   |
| Progressive Software Holding, Inc.                     | 13,139                      |
| S C I Systems, Inc.                                    | 472,500                     |
|  | -----                       |
|  | \$ 11,745,655               |
| -----  |                             |
| FARMING & AGRICULTURE - 0.13%                          |                             |
| Polymer Technologies, Inc./Poli-Twine<br>Western, Inc. | 260,312                     |
| Protein Genetics, Inc.                                 | --                          |
|  | -----                       |
|  | \$ 260,312                  |
| -----  |                             |
| FINANCIAL SERVICES - 1.13%                             |                             |
| Aspen Insurance Holdings Ltd.                          | 47,139                      |
| China Life Insurance Co.                               | 52,752                      |
| Dana Credit Corporation                                | 537,500                     |
| Dollar Financial Group                                 | 621,000                     |
| East River Ventures I, L.P.                            | 27,148                      |
| Franklin Bank Corporation                              | 83,600                      |
| Highgate Capital LLC                                   | 19,008                      |
| Nelnet, Inc.   | 293,440                     |

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|                         |              |
|-------------------------|--------------|
| Victory Ventures LLC    | 2            |
| Williams Scotsman, Inc. | 506,250      |
|                         |              |
|                         | \$ 2,187,839 |

### HEALTHCARE, EDUCATION & CHILDCARE - 1.62%

|                                     |              |
|-------------------------------------|--------------|
| Quintiles Transnational Corporation | 540,000      |
| MedAssist, Inc.                     | 2,123,756    |
| Tenet Healthcare Corporation        | 480,000      |
|                                     |              |
|                                     | \$ 3,143,756 |

### HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 1.89%

|                            |              |
|----------------------------|--------------|
| Hussey Seating Corporation | \$ 3,130,544 |
| Steelcase, Inc.            | 522,871      |
|                            |              |
|                            | \$ 3,653,415 |

### LEISURE, AMUSEMENT, ENTERTAINMENT - 2.75%

|   |              |
|---|--------------|
| Host Marriott L.P.                      | 533,125      |
| Bally Total Fitness Holding Corporation | 182,000      |
| IMAX Corporation                        | 525,625      |
| Intrawest Corporation                   | 520,000      |
| Keepsake Quilting, Inc.                 | 1,843,552    |
| M G M Mirage, Inc.                      | 513,750      |
| Majestic Star Casino LLC                | 512,500      |
| Orbitz, Inc.                            | 368,880      |
| River Rock Entertainment                | 322,500      |
|   |              |
|   | \$ 5,321,932 |

### MACHINERY - 12.92%

|  |               |
|--|---------------|
| Ames True Temper Group                       | 2,167,487     |
| C & M Conveyor, Inc.                         | 2,331,189     |
| D T Industries, Inc.                         | 320,017       |
| Integration Technology Systems, Inc.         | 1,635,844     |
| Manitowoc Company, Inc.                      | 206,750       |
| N P C, Inc.                                  | 3,722,112     |
| Numatics, Inc.                               | 440,688       |
| P W Eagle, Inc.                              | 2,934,395     |
| Safety Speed Cut Manufacturing Company, Inc. | 3,465,284     |
| Surebeam Corporation                         | 8,517         |
| Synventive Equity LLC                        | 2,106,857     |
| Tronair, Inc.                                | 3,389,158     |
| W E C Company, Inc.                          | 159,990       |
| Weasler Holdings LLC                         | 2,148,232     |
|  |               |
|  | \$ 25,036,520 |

### MEDICAL DEVICES/BIOTECH - 3.01%

|                               |           |
|-------------------------------|-----------|
| Bausch & Lomb, Inc.           | 546,250   |
| Beacon Medical Products, Inc. | 1,866,122 |
| Coeur, Inc.                   | 1,116,715 |
| D H D Healthcare, Inc.        | 1,851,755 |

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|                        |              |
|------------------------|--------------|
| Invitrogen Corporation | 446,781      |
| -----                  |              |
|                        | \$ 5,827,623 |
| -----                  |              |

MINING, STEEL, IRON & NON PRECIOUS METALS - 0.71%

|                              |              |
|------------------------------|--------------|
| Better Minerals & Aggregates | 108,991      |
| International Steel Group    | 1,273,665    |
| -----                        |              |
|                              | \$ 1,382,656 |
| -----                        |              |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS  
DECEMBER 31, 2003

| INDUSTRY CLASSIFICATION          | FAIR VALUE/<br>MARKET VALUE |
|----------------------------------|-----------------------------|
| -----                            |                             |
| OIL AND GAS - 4.34%              |                             |
| Centerpoint Energy, Inc.         | \$ 371,875                  |
| Chesapeake Energy Corporation    | 515,000                     |
| Dynegy Holdings, Inc.            | 460,625                     |
| Mustang Ventures Company         | 2,108,278                   |
| North American Energy Partners   | 420,000                     |
| Offshore Logistics, Inc.         | 441,000                     |
| Supreme Industries, Inc.         | 705,904                     |
| T G C Industries, Inc.           | 4,452                       |
| Transmontaigne, Inc.             | 2,149,953                   |
| United Refining Company          | 664,000                     |
| Williams Companies, Inc.         | 561,250                     |
| -----                            |                             |
|                                  | \$ 8,402,337                |
| -----                            |                             |
| PHARMACEUTICALS - 1.84%          |                             |
| Enzymatic Therapy, Inc.          | 961,567                     |
| Sabex 2002, Inc.                 | 2,456,449                   |
| Viropharma, Inc.                 | 145,125                     |
| -----                            |                             |
|                                  | \$ 3,563,141                |
| -----                            |                             |
| PUBLISHING/PRINTING - 0.80%      |                             |
| American Media Operation, Inc.   | 217,000                     |
| Dex Media West                   | 581,250                     |
| Sheridan Acquisition Corporation | 530,625                     |
| Von Hoffman Press, Inc.          | 213,000                     |
| -----                            |                             |
|                                  | \$ 1,541,875                |
| -----                            |                             |
| RETAIL STORES - 6.30%            |                             |
| E O S International, Inc.        | 44,000                      |
| General Nutrition Center         | 820,000                     |
| Neff Corporation                 | 115,600                     |

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|                       |           |
|-----------------------|-----------|
| Olympic Sales, Inc.   | 3,481,448 |
| P H I Holding Company | 2,210,004 |
| Rent-A-Center, Inc.   | 422,000   |
| Rent-Way, Inc.        | 1,095,073 |
| Sports Club Co.       | 564,000   |
| TVI, Inc.             | 2,455,840 |
| United Rentals, Inc.  | 1,008,843 |

-----  
\$ 12,216,808  
-----

### TECHNOLOGY - 1.37%

|                              |         |
|------------------------------|---------|
| Advanced Micro Devices, Inc. | 510,000 |
| Cymer, Inc.                  | 980,688 |
| Delstar Holding Corporation  | 432,315 |
| F E I Company                | 511,137 |
| TriQuint Semiconductor, Inc. | 216,000 |

-----  
\$ 2,650,140  
-----

### TELECOMMUNICATIONS - 1.89%

|                                   |            |
|-----------------------------------|------------|
| Alamosa Holdings, Inc.            | \$ 525,125 |
| Cincinnati Bell, Inc.             | 107,500    |
| CommScope, Inc.                   | 177,137    |
| Jordan Telecom Products           | --         |
| Nextel Communications Corporation | 430,000    |
| Nextel Partners, Inc.             | 1,065,000  |
| Telex Communications, Inc.        | 767,392    |
| Triton P C S, Inc.                | 591,250    |

-----  
\$ 3,663,404  
-----

### UTILITIES - 0.71%

|                         |         |
|-------------------------|---------|
| Duke Energy Corporation | 413,000 |
| Nalco Company           | 535,000 |
| P G & E Corporation     | 433,000 |

-----  
\$ 1,381,000  
-----

### TOTAL CORPORATE RESTRICTED

|                                 |               |
|---------------------------------|---------------|
| AND PUBLIC SECURITIES - 103.74% | \$201,036,006 |
|---------------------------------|---------------|

## MASSMUTUAL CORPORATE INVESTORS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2003

#### 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. David L. Babson & Company Inc. ("Babson"), a majority owned subsidiary of Massachusetts Mutual Life Insurance Company, ("MassMutual"), acts as its investment adviser. The



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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, conversion 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 the 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.

During 2003, the Trust's Board of Trustees considered whether changes to the Trust's Bylaws were necessary or appropriate in response to the Sarbanes-Oxley Act of 2002. At their July, 2003 meeting, the Trust's Trustees approved the following changes to the Trust's Bylaws:

### SECTION 4.7

For the purposes of (1) any standard of care applicable to a Trustee in the discharge of his or her duties as a trustee and (2) indemnification of a Trustee pursuant to Article IV, Section 4.3 of the Declaration of Trust, the conduct of the Trustee shall be evaluated solely by reference to a hypothetical reasonable person, without regard to any special expertise, knowledge or other qualifications of the Trustee. In particular, and without limiting the generality of the foregoing, neither the determination that a Trustee is an "audit committee financial expert" nor the knowledge, experience or other qualifications underlying such a determination shall result in that Trustee being held to a standard of care that is higher than the standard that would be applicable in the absence of such a determination or such knowledge, experience or qualification, nor shall such a determination or such knowledge, experience or other qualification impose any duties, obligations or liabilities that are greater than would obtain in the absence of such a determination or such knowledge, experience or qualification.

### SECTION 4.8

For the purposes of the determinations by the Trustees and/or opinion of independent legal counsel referred to in Article IV, Section 4.3 of the Declaration of Trust and for the purposes of the determinations by the Trustees and/or opinion of independent legal counsel referred to in Article IV, Section 4.4 of the Declarations of Trust, the Trustees acting on the matter, or the independent legal counsel, as the case may be, shall be entitled to rely on a rebuttable presumption that the relevant Trustee, officer, employee or agent (each a "Covered Person") (1) has acted in good faith and in the reasonable belief that his or her actions were in the best interests of the Trust and (2) has not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office or agency.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its 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

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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 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 its acquisition 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 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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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2003

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

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Trustees who are not interested persons of the Trust or of Babson, the Trust's investment adviser. In making valuations, the Trustees will consider Babson's reports 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 consolidated financial statements include restricted securities valued at \$149,314,351 (77.05% of net assets) as of December 31, 2003 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 December 31, 2003, 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.

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 consolidated 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 for the Trust because it is 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 that Trustees either designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon, or distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore

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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.

In 2003, the Trust reclassified (\$36,038) from undistributed net investment income to additional paid in capital and \$3,000,000 from undistributed net realized loss on investments to undistributed net investment income to more accurately portray the Trust's financial position. The reclass has no impact on net asset value.

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. For the year ended December 31, 2003, the MMCI Subsidiary Trust accrued federal and state income taxes in the amount of \$1,761,469 for net income and realized gains on investments held in the MMCI Subsidiary Trust.

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### MASSMUTUAL CORPORATE INVESTORS

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2003

##### 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 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%

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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 Industrial 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 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 Adjustments for the quarters ended March 31, June 30, September 30, and December 31, 2003 were as follows:

| Quarters Ended<br>----- | Performance Adjustment<br>----- | Amount<br>----- |
|-------------------------|---------------------------------|-----------------|
| March 31, 2003          | 0.0625%                         | \$ 113,048      |
| June 30, 2003           | 0.0625%                         | \$ 116,310      |
| September 30, 2003      | 0.0625%                         | \$ 122,721      |
| December 31, 2003       | 0.0625%                         | \$ 122,006      |

#### 4. SENIOR SECURED INDEBTEDNESS

##### A. NOTE PAYABLE

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 year ended December 31, 2003, the Trust incurred total interest expense on the Note of \$1,478,000.

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 a 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 (ii) 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

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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 December 31, 2003, there were no outstanding loans drawn against the revolving credit facility. For the year ended December 31, 2003, the Trust incurred \$37,500 in expense related to the undrawn portion.

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### MASSMUTUAL CORPORATE INVESTORS

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2003

##### 5. PURCHASES AND SALES OF INVESTMENTS

|   | For the Year<br>Ended 12/31/2003 |
|---|----------------------------------|
| -----<br>Cost of Investments Acquired<br>-----      |                                  |
| Corporate restricted securities                     | \$ 90,666,673                    |
| Corporate public securities                         | 18,073,893                       |
| Short-term securities                               | 506,714,869                      |
| -----<br>Proceeds from Sales or Maturities<br>----- |                                  |
| Corporate restricted securities                     | \$ 97,053,926                    |
| Corporate public securities                         | 17,370,295                       |
| Short-term securities                               | 511,419,831                      |

The aggregate cost of investments was the same for financial reporting and federal income tax purposes as of December 31, 2003. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of December 31, 2003 is \$18,134,257 and consists of \$18,591,903 appreciation and \$36,726,160 depreciation.

##### 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS (UNAUDITED)

|   | Amount       | Per Share |
|---|--------------|-----------|
| -----<br>March 31, 2003<br>-----                |              |           |
| Investment income                               | \$ 4,242,541 |           |
| Net investment income                           | 2,995,578    | \$ 0.34   |
| Net realized and unrealized gain on investments | 5,781,368    | 0.66      |
| -----<br>June 30, 2003<br>-----                 |              |           |
| Investment income                               | 4,011,172    |           |
| Net investment income                           | 2,789,107    | 0.31      |
| Net realized and unrealized gain on investments | 5,592,226    | 0.63      |
| -----<br>September 30, 2003<br>-----            |              |           |
| Investment income                               | 4,528,390    |           |

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|  |           |      |
|--|-----------|------|
| Net investment income  | 3,083,600 | 0.35 |
| Net realized and unrealized gain on investments (net of taxes) | 9,891,110 | 1.11 |

-----  
December 31, 2003  
-----

|  |           |      |
|--|-----------|------|
| Investment income  | 5,302,179 |      |
| Net investment income  | 3,936,293 | 0.44 |
| Net realized and unrealized gain on investments (net of taxes) | 3,814,754 | 0.43 |

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### MASSMUTUAL CORPORATE INVESTORS

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2003

#### 7. AGGREGATE REMUNERATION PAID TO OFFICERS, TRUSTEES AND THEIR AFFILIATED PERSONS

During 2003, the Trust paid its Trustees aggregate remuneration of \$133,060. The Trust does not pay any compensation to any of its Trustees who are "interested persons" (as defined by the Investment Company Act of 1940, as amended (the "40 Act")) of the Trust. Mr. Reese is an interested person due to his employment by MassMutual and Babson. Mr. Joyal retired from Babson as of June 1, 2003 and, prior to his retirement, served as Babson's President. Accordingly, the Trust classifies Messers. Reese and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson or MassMutual. Pursuant to the Investment Services Contract, the Trust does not compensate its officers who are employees of Babson or MassMutual.

MassMutual and Babson are "affiliated persons" (as defined by the 40 Act) of Mr. Reese, one of the Trust's Trustees. The Trust did not make any payments to Babson during 2003, other than amounts payable to Babson pursuant to the Investment Services Contract. During 2003, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4A:

|  |    |       |
|--|----|-------|
| Preparation of the Trust's Quarterly Reports to Shareholders     | \$ | 2,262 |
| Preparation of Certain of the Trust's Shareholder communications |    | 1,630 |
| Preparation of the Trust's Annual Proxy Statements               |    | 373   |
|  |    | ----- |
|  | \$ | 4,265 |
|  |    | ----- |

#### 8. 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 7 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 second lawsuit against Sharp's auditors, KPMG LLP, is in its preliminary stages. The parties to this lawsuit, including the Trust, have recently agreed to submit the matters which are the subject of the lawsuit to a non-binding mediation proceeding. The Trust is

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unable to estimate any potential recovery from this lawsuit as of December 31, 2003.

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MASSMUTUAL CORPORATE INVESTORS

CHANGE IN INDEPENDENT ACCOUNTANTS

During 2003, the Trust, Babson and MassMutual solicited proposals for their independent audit and tax engagements from the four nationally recognized public accounting firms (including Deloitte & Touche LLP ("D&T") and KPMG LLP ("KPMG")). The Trust's Audit Committee and its Board of Trustees determined that, based on KPMG's more favorable fee structure, engaging KPMG was in the best interests of the Trust. Effective January 1, 2004, and for the fiscal year ending December 31, 2004, the Trust's Audit Committee and Board of Trustees have appointed KPMG as the Trust's independent auditors replacing D&T. Babson and MassMutual also engaged KPMG to perform certain audit, tax and other services for them.

During its two most recently completed fiscal years, the Trust had no disagreements with D&T concerning any matter of accounting principles or practices, consolidated financial statement disclosure or auditing scope and procedure and D&T never advised the Trust that: (1) the Trust's internal controls were unreliable; (2) the representations of the Trust's management were unreliable or that D&T was unwilling to be associated with the consolidated financial statements prepared by the Trust's management; (3) D&T needed to expand significantly the scope of its audits (and D&T never, in fact, so expanded such audit scope); (4) D&T became aware of any information that materially impacted the fairness or reliability of either a previously issued audit report or such report's underlying consolidated financial statements or that caused D&T to cease reliance on the assertions of the Trust's management related to such consolidated financial statements; and (5) an issue existed related to any of D&T's audit reports or their underlying consolidated financial statements were resolved other than to the satisfaction of D&T.

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MASSMUTUAL CORPORATE INVESTORS

Interested Trustees

| NAME (AGE),<br>ADDRESS  | POSITION<br>WITH<br>THE TRUST           | OFFICE TERM/LENGTH<br>OF TIME SERVED     | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST<br>5 YEARS   | PO<br>OV<br>IN<br>CO |
|---|---|--|--|----------------------|
| STUART H. REESE* (48)<br>MassMutual Life Ins. Co.<br>1295 State Street<br>Springfield, MA 01111 | Trustee<br><br>Chairman<br>(since 1999) | 3 years/10 months<br><br>1 year/7 months | Executive Vice President and<br>Chief Investment Officer<br>(since 1999) of MassMutual;<br>President (since 2003),<br>Director and CEO (since<br>2000), and President (2000- |                      |



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2001) of Babson; Chief Executive Director (1997-1999), Senior Vice President (1993-1997) of MassMutual.

\* Mr. Reese is an "interested person" of the Trust (as defined in the Investment Company Act of 1940, amended) because of his position as an Officer of the Trust, an executive officer of MassMutual and a Director, President and CEO of Babson.

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MASSMUTUAL CORPORATE INVESTORS

Interested Trustees

| NAME (AGE), | POSITION WITH | OFFICE TERM/LENGTH | PRINCIPAL OCCUPATION(S) DURING PAST | PO<br>OV<br>IN |
|-------------|---------------|--------------------|-------------------------------------|----------------|
|-------------|---------------|--------------------|-------------------------------------|----------------|

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| ADDRESS  | THE TRUST                   | OF TIME SERVED   | 5 YEARS   | CO |
|--|-----------------------------|------------------|---|----|
| ROBERT E. JOYAL** (59)<br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Trustee<br><br>(since 2003) | 1 year/10 months | President (2001-2003),<br>Managing Director (2000-<br>2001) and Executive Director<br>(1999-2000) of Babson;<br>Executive Director (1997-<br>1999) of MassMutual. |    |

\*\* Mr. Joyal retired as President of Babson in June 2003. He continues to serve as a director or trustee of several entities affiliated with MassMutual, Babson's indirect parent company. Accordingly, the Trust classifies Mr. Joyal as an "interested person" of the Trust and Babson.

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MASSMUTUAL CORPORATE INVESTORS

Interested Trustees

| NAME (AGE),<br>ADDRESS                                     | POSITION<br>WITH<br>THE TRUST | OFFICE TERM/LENGTH<br>OF TIME SERVED | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST<br>5 YEARS  | PO<br>OV<br>IN<br>CO |
|--|-------------------------------|--------------------------------------|---|----------------------|
| DONALD E. BENSON (73)<br>MassMutual<br>Corporate Investors | Trustee<br><br>(since 1986)   | 3 years/2 years,<br>10 months        | Executive Vice President and<br>Director (since 1992),<br>Marquette Financial<br>Companies (financial |                      |

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1500 Main Street  
 Suite 1100  
 Springfield, MA 01115

services); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); Partner (since 1987), Benson, Pinckney, Oates Partnership (building partnership).

DONALD GLICKMAN (70)  
  
 MassMutual  
 Corporate Investors  
 1500 Main Street  
 Suite 1100  
 Springfield, MA 01115

Trustee  
 (since 1992)      3 years/2 years,  
 10 months

Chairman (since 1992), Donald Glickman and Company, Inc. (investment banking); Partner (since 1992), J.F. Lehman & Co. (private investments).

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MASSMUTUAL CORPORATE INVESTORS

Interested Trustees

| NAME (AGE),<br>ADDRESS                                       | POSITION<br>WITH<br>THE TRUST | OFFICE TERM/LENGTH<br>OF TIME SERVED | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST<br>5 YEARS                  | PO<br>OV<br>IN<br>CO |
|--|-------------------------------|--------------------------------------|---|----------------------|
| MARTIN T. HART (68)<br><br>MassMutual<br>Corporate Investors | Trustee<br>(since 1991)       | 3 years/10 months                    | Private Investor; President and Director (since 1983), H Corporation. |                      |

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1500 Main Street  
 Suite 1100  
 Springfield, MA 01115

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|  |                         |                               |   |
|--|-------------------------|-------------------------------|---|
| STEVEN A. KANDARIAN (51)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Trustee<br>(since 2002) | 3 years/ 1 year,<br>10 months | Executive Director<br>(since 2001), Pension Benefit<br>Guaranty Corp., (a Federal<br>pension agency); Managing<br>Director (1993-2001),<br>Orion Partners, L.P. (a private<br>equity fund). |
|--|-------------------------|-------------------------------|---|

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MASSMUTUAL CORPORATE INVESTORS

Interested Trustees

POSITION

PRINCIPAL  
 OCCUPATION(S)

PO  
 OV

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| NAME (AGE),<br>ADDRESS | WITH<br>THE TRUST | OFFICE TERM/LENGTH<br>OF TIME SERVED | DURING PAST<br>5 YEARS | IN<br>CO |
|------------------------|-------------------|--------------------------------------|------------------------|----------|
|------------------------|-------------------|--------------------------------------|------------------------|----------|

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|   |                         |                              |  |  |
|---|-------------------------|------------------------------|--|--|
| JACK A. LAUGHERY (69)<br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Trustee<br>(since 1996) | 3 years/1 year,<br>10 months | President and Partner (since<br>1996), Laughery Investments. |  |
|---|-------------------------|------------------------------|--|--|

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|   |                         |                              |   |  |
|---|-------------------------|------------------------------|---|--|
| CORINE T. NORGAARD (66)<br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Trustee<br>(since 1998) | 3 years/1 year,<br>10 months | Dean (since 1996),<br>Barney School of Business,<br>University of Hartford. |  |
|---|-------------------------|------------------------------|---|--|

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MASSMUTUAL CORPORATE INVESTORS

Officers of the Trust

| NAME (AGE),<br>ADDRESS | POSITION<br>WITH<br>THE TRUST | OFFICE TERM/LENGTH<br>OF TIME SERVED | PRINCIPAL<br>OCCUPATION(S)<br>DURING PAST<br>5 YEARS |
|------------------------|-------------------------------|--------------------------------------|--|
|------------------------|-------------------------------|--------------------------------------|--|

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|  |           |                 |   |
|--|-----------|-----------------|---|
| ROGER W. CRANDALL (39)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | President | 1 year/7 months | President (since 2003) and Vice<br>Director (since 2003) and Managi<br>Managing Director (1993-2000) of<br>(since 2003), MMCI Subsidiary Tr<br>President (since 2003), Vice Pre<br>Participation Investors. |
|--|-----------|-----------------|---|

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|   |                |                 |  |
|---|----------------|-----------------|--|
| CLIFFORD M. NOREEN (46)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Vice President | 1 year/7 months | Vice President (since 1993) of t<br>2000) of Babson; Managing Direct<br>President (since 1993), MassMutu |
|---|----------------|-----------------|--|

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|  |                                 |                 |   |
|--|---------------------------------|-----------------|---|
| STEPHEN L. KUHN (57)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Vice President<br>and Secretary | 1 year/7 months | Vice President (since 1989) and<br>Trust; General Counsel and Clerk<br>Vice President (since 1999), Dep<br>and Assistant Secretary (since 1<br>(since 1998), MMCI Subsidiary Tr<br>President and Secretary (since 1<br>Investors. |
|--|---------------------------------|-----------------|---|

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|   |  |                 |   |
|---|--|-----------------|---|
| CHARLES C. MCCOBB, JR. (60)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Vice President<br>and Chief<br>Financial Officer | 1 year/7 months | Chief Financial Officer (since 1<br>1997) of the Trust; Managing Dir<br>Managing Director (1997-1999) of<br>President, Treasurer and Chief F<br>Subsidiary Trust and MMPI Subsid<br>(since 1998) and Vice-President<br>Participation Investors. |
|---|--|-----------------|---|

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|  |             |                 |   |
|--|-------------|-----------------|---|
| JOHN T. DAVITT, JR. (36)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Comptroller | 1 year/7 months | Comptroller (since 2001) of the<br>Babson; Associate Director (1997<br>(since 2001), MassMutual Partici |
|--|-------------|-----------------|---|

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|   |           |                 |  |
|---|-----------|-----------------|--|
| JAMES M. ROY (41)<br><br>MassMutual<br>Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 | Treasurer | 1 year/7 months | Treasurer (since 2003) and Assoc<br>Trust; Director (since 2000) and<br>Babson; Controller (since 2003),<br>Subsidiary Trust; Treasurer (sin<br>(1999-2003), MassMutual Particip |
|---|-----------|-----------------|--|

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## INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES  
OF MASSMUTUAL CORPORATE INVESTORS

We have audited the accompanying consolidated statement of assets and liabilities of MassMutual Corporate Investors (the "Trust"), as of December 31, 2003 (including the consolidated schedule of investments as of December 31, 2003), and the related consolidated statements of operations and cash flows for the year then ended, changes in net assets for each of the two years in the period then ended and the consolidated selected financial highlights for each of the five years in the period then ended. These consolidated financial statements and consolidated selected financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated selected financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and consolidated selected financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2003 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and consolidated selected financial highlights referred to above present fairly, in all material respects, the financial position of MassMutual Corporate Investors as of December 31, 2003, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the consolidated selected financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

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New York, New York  
February 6, 2004

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## 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

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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 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.

[PHOTO OF MEMBERS OF THE BOARD OF TRUSTEES]

MEMBERS OF THE  
BOARD OF TRUSTEES  
(LEFT TO RIGHT):

Donald Glickman, Chairman,  
Donald Glickman & Company, Inc.

Martin T. Hart\*, Private Investor

Jack A. Laughery, President and  
Partner, Laughery Investments

Steven A. Kandarian,  
Executive Director, Pension  
Benefit Guaranty Corp.

Donald E. Benson\*, Executive Vice  
President and Director, Marquette  
Financial Companies

Corine T. Norgaard\*, Dean,  
Barney School of Business,  
University of Hartford

Stuart H. Reese, Executive Vice  
President and Chief Investment



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Officer, Massachusetts Mutual  
Life Insurance Company

Robert E. Joyal,  
Retired President of  
David L. Babson & Company Inc.

\* Member of the Audit Committee

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|          |   |   |
|----------|---|---|
| OFFICERS | Stuart H. Reese<br>Chairman   | Stephen L. Kuhn<br>Vice President and Secretary |
|          | Roger W. Crandall<br>President  | Michael P. Hermsen<br>Vice President            |
|          | Charles C. McCobb, Jr.<br>Vice President and<br>Chief Financial Officer | Mary Wilson Kibbe<br>Vice President             |
|          | Michael L. Klofas<br>Vice President                                     | Richard E. Spencer, II<br>Vice President        |
|          | Richard C. Morrison<br>Vice President                                   | James M. Roy<br>Treasurer                       |
|          | Clifford M. Noreen<br>Vice President                                    | John T. Davitt, Jr.<br>Comptroller              |

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## ITEM 2. CODE OF ETHICS.

The Registrant adopted a Code of Ethics for Senior Financial Officers (the "Code") on October 17, 2003, which is available on the Registrant's website at [www.massmutual.com/mci](http://www.massmutual.com/mci). During the period covered by this Form N-CSR, there were no amendments to, or waivers from, the Code.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that Mr. Donald E. Benson, a Trustee of the Registrant and a member of its Audit Committee, is an audit committee financial expert. Mr. Benson is "independent" for purposes of this Item 3 as required by applicable regulation.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

## FEES BILLED TO THE REGISTRANT

|                    | Year Ended<br>December 31,<br>2003 | Year Ended<br>December 31,<br>2002 |
|--------------------|------------------------------------|------------------------------------|
|                    | -----                              | -----                              |
| Audit Fees         | \$ 60,500                          | \$ 39,600                          |
| Audit-Related Fees | 5,500                              | 0                                  |
| Tax Fees           | 7,400                              | 7,400                              |
| All Other Fees     | 0                                  | 0                                  |
|                    | -----                              | -----                              |
| Total Fees         | \$ 73,400                          | \$ 47,000                          |
|                    | =====                              | =====                              |

## NON-AUDIT FEES BILLED TO BABSON AND MASSMUTUAL

|                    | Year Ended<br>December 31,<br>2003 | Year Ended<br>December 31,<br>2002 |
|--------------------|------------------------------------|------------------------------------|
|                    | -----                              | -----                              |
| Audit-Related Fees | \$ 340,000                         | \$ 367,405                         |
| Tax Fees           | 35,100                             | 18,350                             |
| All Other Fees     | 5,000                              | 22,104                             |
|                    | -----                              | -----                              |
| Total Fees         | \$ 380,100                         | \$ 407,859                         |
|                    | =====                              | =====                              |

The category "Audit Related Fees" reflects fees billed by Deloitte & Touche LLP for services related to the audit and other assurance services performed in connection with the audit engagements of the Registrant, Babson and MassMutual. Preparation of Federal, state and local income tax and compliance work are representative of the fees billed in the "Tax Fees" category. The category "All Other Fees" represents fees billed by Deloitte & Touche LLP ("D&T") for various non-audit and non-tax services rendered to the Registrant, Babson and MassMutual, such as product development, database and analysis training, and tax compliance and planning.

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The Sarbanes-Oxley Act of 2002 and its implementing regulations allows the Registrant's Audit Committee to establish a pre-approval policy for certain services rendered by the Registrant's independent accountants. During 2003, the Registrant's Audit Committee approved all of the services rendered to the Registrant by D&T and did not rely on such a pre-approval policy for any such services.

The Audit Committee reviewed the aggregate fees billed for professional services rendered by D&T for the Registrant and for the non-audit services provided to Babson, and Babson's parent, MassMutual. As part of this review, the Audit Committee considered whether the provision of such non-audit services were compatible with maintaining the principal accountant's independence.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant maintains an audit committee composed exclusively of the Registrant's Trustees who qualify as "independent" Trustees under the current listing standards of the New York Stock Exchange and the rules of U.S. Securities and Exchange Commission. The Committee operates pursuant to a written Charter, which is available on the Registrant's website, [www.massmutual.com/mci](http://www.massmutual.com/mci). The present members of the Audit Committee are Donald E. Benson and Martin T. Hart, and Corine T. Norgaard.

### ITEM 6. [Reserved].

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

The Registrant's Board of Trustees delegated proxy voting responsibilities relating to voting securities held by the Registrant to its investment adviser, David L. Babson & Company Inc. ("Babson") at the July 18, 2003 meeting of the Registrant's Board of Trustees. A summary of Babson's proxy voting policies and procedures is set forth below.

#### Summary of Babson's Proxy Voting Policy

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Babson views the voting of proxies as an integral part of its investment management responsibility and believes, as a general principle, that proxies should be voted solely in the best interests of its clients (i.e. prudently and in a manner believed by Babson to best protect and enhance an investor's returns). To implement this general principle, it is Babson's policy to generally vote proxies in accordance with the recommendations of Institutional Shareholder Services ("ISS"), a recognized authority on proxy voting and corporate governance, or, in cases where ISS has not made any recommendations with respect to a proxy, in accordance with ISS's proxy voting guidelines.

Babson recognizes, however, that there may be times when Babson believes that it will be in the best interests of clients holding the securities to (1) vote against ISS's recommendations or (2) in cases where ISS has not provided Babson with any recommendations with respect to a proxy, vote against ISS's proxy voting guidelines. Babson may vote, in whole or part, against ISS's recommendations or ISS's proxy voting guidelines, as applicable, if such vote is authorized by the Policy. The procedures set forth in the Policy are designed to ensure that votes against ISS's recommendations or proxy voting guidelines

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have been made in the best interests of clients and are not the result of any material conflict of interest (a "Material Conflict").

### Summary of Babson's Proxy Voting Procedures

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Babson has (1) established a Proxy Committee that is responsible for the implementation and governance of the Policy and (2) designated Proxy Administrators who will receive and post proxies for voting with ISS. In accordance with the Policy, Babson will generally vote all client proxies in accordance with ISS's recommendation or proxy voting guidelines, unless a person authorized by the Proxy Committee (each a "Proxy Analyst") determines that it is in its clients' best interest to vote against ISS's recommendation or proxy voting guidelines. In these cases, Babson will vote against ISS's recommendation or proxy voting guidelines, so long as no other Proxy Analyst reviewing such proxy disagrees with such recommendation, and no known Material Conflict is identified by the Proxy Analyst(s) or the Proxy Administrator. Otherwise, the proxy is to be submitted to a member of the Proxy Committee, who shall determine how to vote the proxy unless (i) the Proxy Administrator has identified a Babson Material Conflict or (ii) said Proxy Committee member has identified a Material Conflict. In such cases, the proxy shall be submitted to the Proxy Committee, which may authorize a vote against ISS's recommendation or proxy voting guidelines only if the Proxy Committee determines that such vote is in the clients' best interests.

No employee, officer or director of Babson or its affiliates (other than those assigned such responsibilities under the Policy) may influence how Babson votes any proxy, unless such person has been requested to provide such assistance by a Portfolio Manager or Proxy Committee member and has disclosed any known Material Conflict. Any pre-vote communications prohibited by the Policy shall be reported to the Proxy Committee member prior to voting and to Babson's General Counsel.

### Obtaining a Copy of the Policy

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The full text of Babson's Policy is available (1) without charge, upon request, by calling 1-866-399-1516 or (2) on the Registrant's website, [www.massmutual.com/mci](http://www.massmutual.com/mci).

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

Not Applicable for this filing.

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

Not Applicable for this filing.

#### ITEM 10. CONTROLS AND PROCEDURES.

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

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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) 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.

None.

- (b) 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-99.302CERT for the Section 302 certifications and EX-99.906CERT for the Section 906 certifications.

- (c) 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.

Not Applicable for this filing.

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: March 5, 2004

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: March 5, 2004  
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By: /s/ Charles C. McCobb, Jr.  
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Charles C. McCobb, Jr., Vice  
President, and Chief Financial Officer  
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Date: March 5, 2004  
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