

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

June 10, 2005

MassMutual

CORPORATE  
INVESTORS

[LOGO]

REPORT for the THREE  
MONTHS ENDED 3/31/05

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

[LOGO]

MCI  
LISTD

ADVISER  
Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM  
KPMG LLP  
Boston, Massachusetts 02110

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

CUSTODIAN  
Citibank, N.A.

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NYSE

New York, New York 10043

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

Internet website: [www.babsoncapital.com/mci](http://www.babsoncapital.com/mci)

INTERNET WEBSITE: [WWW.BABSONCAPITAL.COM/MCI](http://WWW.BABSONCAPITAL.COM/MCI)

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

## FORM N-Q

MassMutual Corporate Investors files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>; and (ii) at the U.S. Securities and Exchange Commission's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available upon request by calling, toll-free, 866-399-1516.

## PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, tollfree 866-399-1516; (2) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent

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12-month period ended June 30 is available (1) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

TO OUR SHAREHOLDERS

April 30, 2005

We are pleased to present the March 31, 2005 Quarterly Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Annual Shareholders Meeting, which was held on April 22, 2005, shareholders re-elected Jack A. Laughery and Corine T. Norgaard as Trustees, each for a three-year term. As a result of the resignation of Steven Kandarian as a Trustee prior to the Annual Meeting, the size of the Board was reduced from eight to seven members.

The Board of Trustees declared a quarterly dividend of 46 cents per share, payable on May 16, 2005 to shareholders of record on May 2, 2005. The Trust had previously paid a 46 cent per share dividend for the preceding quarter (plus a special year-end dividend of 28 cents per share). The Board of Trustees also approved, and recommended that shareholders approve, a new investment services contract between the Trust and Babson Capital Management LLC with a quarterly management fee of 0.3125%, which is approximately equal to 1.25% annually, with no performance adjustment. The proposed new contract will require approval of a majority of the Trust's shareholders at a Special Meeting of Shareholders to be held on August 8, 2005 and, if approved, would go into effect on October 1, 2005. The new contract provides that for its first 18 months, the management fee cannot exceed the amount that Babson is being paid under the Trust's existing investment advisory arrangements.

U.S. equity markets, as measured by several broad market indices declined during the quarter. Large stocks, as approximated by the Dow Jones Industrial Average, decreased 2.06%. Smaller stocks, as approximated by the Russell 2000 Index, decreased 5.34%. U.S. fixed income markets, as measured by selected indices, also posted negative returns for the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index decreased 0.67% and 1.61%, respectively, for the quarter.

During the quarter ended March 31, 2005, net assets of the Trust increased to \$224,686,048 or \$24.94 per share compared to \$218,505,148 or \$24.34 per share on December 31, 2004, which translates into a 2.47% return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 20.81%, 11.15%, 15.65%, and 15.47% for the 1-, 5-, 10- and 25-year time periods ended March 31, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 46 cents per share of net investment income for the quarter, compared to 45 cents per share in the previous quarter.

During the quarter, the Trust made private placement investments in two new issuers and closed one "follow-on" investment, totaling approximately \$4.3 million. The follow-on investment purchased by the Trust was in Augusta Sportswear Holding Co. The two new issuers the Trust invested in were Connor Sport Court International, Inc. and Terra Renewal Services, Inc. The weighted average coupon of these investments was 11.4%. (A BRIEF DESCRIPTION OF THESE INVESTMENTS CAN BE FOUND IN THE SCHEDULE OF INVESTMENTS.)

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

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Sincerely,

Roger W. Crandall  
President

PORTFOLIO COMPOSITION AS OF 03/31/05\*

Public High  
Yield Debt 29%

Public Equity 3%

Cash & Short Term  
Investments 6%

Private/Restricted  
Equity 16%

Private Investment  
Grade Debt 3%

Private High  
Yield Debt 43%

\*BASED ON MARKET VALUE OF TOTAL INVESTMENTS

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CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)  
ASSETS:

|   |                |
|---|----------------|
| Investments   |                |
| (See Consolidated Schedule of Investments)  |                |
| Corporate restricted securities at<br>fair value (Cost - \$172,825,929)               | \$ 173,397,311 |
| Corporate public securities at<br>market value (Cost - \$62,263,594)                  | 64,517,568     |
| Short-term securities at cost plus earned<br>discount which approximates market value | 9,540,542      |
|   | -----          |
|   | 247,455,421    |
| Cash  | 3,729,899      |
| Interest receivable   | 4,716,766      |
| Receivable for investments sold   | 263,268        |
| Other assets  | 19,086         |
|   | -----          |
| TOTAL ASSETS  | \$ 256,184,440 |
|   | =====          |

LIABILITIES:

|                                   |            |
|-----------------------------------|------------|
| Payable for investments purchased | \$ 799,644 |
| Management fee payable            | 729,036    |
| Note payable                      | 20,000,000 |
| Revolving Credit Agreement        | 9,000,000  |
| Interest payable                  | 211,312    |

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|   |                |
|---|----------------|
| Accrued expenses  | 90,874         |
| Accrued taxes payable   | 667,526        |
|   | -----          |
| TOTAL LIABILITIES   | 31,498,392     |
|   | =====          |
| NET ASSETS:   |                |
| Common shares, par value \$1.00 per share; an unlimited number authorized | 9,009,343      |
| Additional paid-in capital  | 105,056,352    |
| Retained net realized gain on investments, prior years                    | 100,547,585    |
| Undistributed net investment income                                       | 5,447,018      |
| Undistributed net realized gain on investments                            | 2,302,131      |
| Net unrealized appreciation of investments                                | 2,323,619      |
|   | -----          |
| TOTAL NET ASSETS  | 224,686,048    |
|   | -----          |
| TOTAL LIABILITIES AND NET ASSETS  | \$ 256,184,440 |
|   | =====          |
| COMMON SHARES ISSUED AND OUTSTANDING                                      | 9,009,343      |
|   | =====          |
| NET ASSET VALUE PER SHARE   | \$ 24.94       |
|   | =====          |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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| CONSOLIDATED STATEMENT OF OPERATIONS                           | MASSMUTUAL CORPORATE INVESTORS |
|--|--------------------------------|
| For the three months ended March 31, 2005<br>(Unaudited)       |                                |
| INVESTMENT INCOME:   |                                |
| Interest   | \$ 5,521,435                   |
| Dividends  | 13,379                         |
|  | -----                          |
| TOTAL INVESTMENT INCOME  | 5,534,814                      |
|  | -----                          |
| EXPENSES:  |                                |
| Management fees (net of fee waiver of \$18,048) See Footnote 3 | 729,036                        |
| Interest   | 441,824                        |
| Trustees' fees and expenses                                    | 45,000                         |
| Transfer agent/registrar's expenses                            | 12,000                         |
| Reports to shareholders  | 30,000                         |
| Professional fees  | 87,600                         |
| Other  | 13,033                         |
|  | -----                          |
| TOTAL EXPENSES   | 1,358,493                      |
|  | -----                          |
| NET INVESTMENT INCOME (\$0.46 PER SHARE)                       | 4,176,321                      |
|  | -----                          |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:        |                                |
| Net realized loss on investments before taxes                  | (97,638)                       |
| Net change in unrealized appreciation of investments           | 1,947,390                      |

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|  |              |
|--|--------------|
| Provision for taxes                                  | (685,153)    |
|  | -----        |
| NET GAIN ON INVESTMENTS                              | 1,164,599    |
|  | -----        |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 5,340,920 |
|  | =====        |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENT OF CASH FLOWS MASSMUTUAL CORPORATE INVESTORS

For the three months ended March 31, 2005  
(Unaudited)

NET DECREASE IN CASH:

|                                       |              |
|---------------------------------------|--------------|
| Cash flows from operating activities: |              |
| Interest and dividends received       | \$ 4,235,095 |
| Interest expense paid                 | (440,824)    |
| Operating expenses paid               | (937,465)    |
| Income taxes paid                     | (2,229,277)  |
|                                       | -----        |

NET CASH PROVIDED BY OPERATING ACTIVITIES 627,529

CASH FLOWS FROM INVESTING ACTIVITIES:

|   |              |
|---|--------------|
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | (7,237,995)  |
| Purchase of portfolio securities  | (22,532,907) |
| Proceeds from disposition of portfolio securities                       | 34,090,211   |
|   | -----        |

NET CASH PROVIDED BY INVESTING ACTIVITIES 4,319,309

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES 4,946,838

Cash flows from financing activities:

|   |             |
|---|-------------|
| Receipts for shares issued on reinvestment of dividends | 839,980     |
| Cash dividends paid from net investment income          | (6,644,036) |
|   | -----       |

NET CASH USED FOR FINANCING ACTIVITIES (5,804,056)

NET DECREASE IN CASH (857,218)  
Cash - beginning of year 4,587,117

CASH - END OF PERIOD \$ 3,729,899

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

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 5,340,920

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|   |              |
|---|--------------|
| Increase in investments                                 | (229,183)    |
| Increase in interest and dividends receivable           | (1,003,905)  |
| Decrease in receivable for investments sold             | 1,732,367    |
| Increase in other assets                                | (19,086)     |
| Increase in payable for investments purchased           | 689,644      |
| Increase in management fee payable                      | 102,961      |
| Increase in interest payable                            | 1,000        |
| Decrease in accrued expenses                            | (123,756)    |
| Decrease in accrued taxes payable                       | (1,544,124)  |
|   | -----        |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS         | (394,082)    |
|   | -----        |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | \$ 4,946,838 |
|   | =====        |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS MASSMUTUAL CORPORATE INVESTORS

For the three months ended March 31, 2005 and the year ended December 31, 2004

|  | For the three<br>months ended<br>03/31/2005<br>(Unaudited) | For the<br>year ended<br>12/31/2004 |
|--|--|-------------------------------------|
|  | -----  | -----                               |
| INCREASE IN NET ASSETS:  |  |                                     |
| OPERATIONS:  |  |                                     |
| Net investment income  | \$ 4,176,321   | \$ 17,949,347                       |
| Net realized (loss) gain on investments<br>before taxes  | (97,638)   | 7,032,428                           |
| Net change in unrealized depreciation of<br>investments  | 1,947,390  | 19,012,223                          |
| Provision for taxes  | (685,153)  | (2,377,709)                         |
|  | -----  | -----                               |
| Net increase in net assets resulting from<br>operations  | 5,340,920  | 41,616,289                          |
| Net increase in shares of beneficial<br>interest transactions (common shares<br>issued: 2005 - 30,916; 2004 - 105,634) | 839,980  | 2,432,514                           |
| Dividends to shareholders from:  |  |                                     |
| Net investment income (2004 - \$2.16<br>per share)   | --   | (19,329,769)                        |
|  | -----  | -----                               |
| TOTAL INCREASE IN NET ASSETS   | 6,180,900  | 24,719,034                          |
| NET ASSETS, BEGINNING OF YEAR  | 218,505,148  | 193,786,114                         |
|  | -----  | -----                               |
| NET ASSETS, END OF PERIOD/YEAR   | \$ 224,686,048   | \$ 218,505,148                      |
|  | =====  | =====                               |

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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

|  | For the<br>three months<br>ended<br>3/31/2005<br>(Unaudited) | For the years ended D |           |           |
|--|--|-----------------------|-----------|-----------|
|  |  | 2004                  | 2003      | 2002      |
| Net asset value:   |  |                       |           |           |
| Beginning of year  | \$ 24.34   | 21.84                 | \$ 19.40  | \$ 20.07  |
| Net investment income  | 0.46   | 2.00                  | 1.44      | 1.53      |
| Net realized and unrealized<br>gain (loss) on investments                        | 0.13   | 2.64                  | 2.83      | (0.59)    |
| Total from investment operations   | 0.59   | 4.64                  | 4.27      | 0.94      |
| Dividends from net investment<br>income to common shareholders                   | 0.00   | (2.16)                | (1.84)    | (1.44)    |
| Distributions from net realized<br>gain on investments to common<br>shareholders | 0.00   | 0.00                  | 0.00      | (0.18)    |
| Change from issuance of shares   | 0.01   | 0.02                  | 0.01      | 0.01      |
| Total distributions  | 0.01   | (2.14)                | (1.83)    | (1.61)    |
| Net asset value:   |  |                       |           |           |
| End of period/year   | \$ 24.94   | 24.34                 | \$ 21.84  | \$ 19.40  |
| Per share market value:  |  |                       |           |           |
| End of period/year   | \$ 26.75   | 28.50                 | \$ 22.90  | \$ 19.49  |
| Total investment return  |  |                       |           |           |
| Market value   | (6.14)%*   | 36.10%                | 27.53%    | 1.35      |
| Net asset value**  | 2.47%**  | 22.76%                | 22.61%    | 4.80      |
| Net assets (in millions):  |  |                       |           |           |
| End of period/year   | \$ 224.69  | \$ 218.51             | \$ 193.79 | \$ 171.03 |
| Ratio of operating expenses to average<br>net assets                             | 0.41%*   | 1.93%                 | 2.04%     | 1.82      |
| Ratio of interest expense to average<br>net assets                               | 0.20%*   | 1.77%                 | 0.82%     | 0.86      |
| Ratio of total expenses to average   |  |                       |           |           |



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|  |        |        |        |        |
|--|--------|--------|--------|--------|
| net assets   | 0.61%* | 2.70%  | 2.86%  | 2.68%  |
| Ratio of net investment income to average net assets | 1.88%* | 8.68%  | 6.95%  | 7.65%  |
| Portfolio turnover                                   | 7.45%* | 53.45% | 56.10% | 34.02% |

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

\*\* Net asset value return represents portfolio returns based on change in the net asset value assuming dividends and distributions which differs from the total investment return based on market value of the net asset value and the market value of the shares outstanding; past performance is no guarantee of a similar outcome.

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| CORPORATE RESTRICTED SECURITIES - 77.17%:(A)  |   |                     |
| PRIVATE PLACEMENT INVESTMENTS - 70.36%  |   |                     |
| A T I ACQUISITION COMPANY   |   |                     |
| A for-profit post-secondary school serving students in Texas, Florida and Arizona.  |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 2,125,000  | 04/08/04            |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 2,323 shs.  | 04/08/04            |
| A W C HOLDING COMPANY   |   |                     |
| A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S. |   |                     |
| 12% Senior Subordinated Note due 2012   | \$ 2,125,000  | 05/18/04            |
| Limited Partnership Interest of AWC Investments, LLC (B)  | 250 uts.  | 05/18/04            |
| ADORN, INC  |   |                     |
| A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.                   |   |                     |
| 12.5% Subordinated Note due 2010  | \$ 2,125,000  | 02/29/00            |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)  | 364 shs.  | 02/29/00            |

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

A designer and manufacturer of commercial work vehicles.

|   |          |          |
|---|----------|----------|
| 12% Preferred Stock Series C (B)  | 395 shs. | 12/16/03 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 80 shs.  | *        |

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

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

AUGUSTA SPORTSWEAR HOLDING CO

A manufacturer and distributor of athletic apparel,  
activewear and team uniforms.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012   | \$ 1,686,800 | 12/31/04 |
| Common Stock (B)  | 493 shs.     | **       |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 137 shs.     | 12/31/04 |

\*11/2/98 and 12/16/03.

\*\*12/31/04 and 03/31/05.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)                                       | -----   | -----               |
| BEACON MEDICAL PRODUCTS, INC  |   |                     |
| A designer, manufacturer and marketer of medical air<br>and gas distribution systems. |   |                     |
| Senior Secured Floating Rate Revolving Credit<br>Facility due 2007                    | \$ 230,636  | 04/09/02            |
| Senior Secured Tranche A Floating Rate Note due 2008                                  | \$ 815,923  | 04/09/02            |
| 12% Senior Secured Note due 2010  | \$ 721,196  | 04/09/02            |
| Limited Partnership Interest of Riverside Capital<br>Appreciation Fund IV, L.P. (B)   | 11.16% int.   | 04/09/02            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B)   | 1,390 shs.  | 04/09/02            |

BETA BRANDS LTD

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

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|   |            |          |
|---|------------|----------|
| 5% Promissory Note due 2009 (B)   | \$ 195,498 | 03/31/04 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 4,895 shs. | 03/31/04 |

BETTER MINERALS & AGGREGATES

A producer of high grade industrial and specialty silica sands.

|  |              |          |
|--|--------------|----------|
| 14% Redeemable Preferred Stock (B)   | 997 shs.     | 09/30/99 |
| Convertible Preferred Stock Series A and B, convertible<br>into common stock at \$9.26 per share (B) | 126,003 shs. | 12/19/96 |
| Common Stock (B)   | 20,027 shs.  | 09/30/99 |
| Warrants, exercisable until 2005 and 2010, to<br>purchase common stock at \$.01 per share (B)        | 11,399 shs.  | *        |

BRAMPTON FASTENER CO. LTD

A value-added national distributor of maintenance, repair  
and operating supplies such as fasteners, electrical  
components and tools.

|   |             |          |
|---|-------------|----------|
| 8% Senior Secured Term A Note due 2009  | \$ 787,500  | 12/31/04 |
| 12% Senior Secured Term B Note due 2009   | \$ 806,250  | 12/31/04 |
| Limited Partnership Interest of Brafasco Investors LLC (B)  | 82,500 uts. | 12/31/04 |
| Preferred Stock (B)   | 290 shs.    | 12/31/04 |
| Warrant of GC-Sun Holdings L.P., exercisable until<br>2008, to purchase common stock at \$.01 per share (B) | 880 shs.    | 03/02/00 |

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  | \$ 996,235   | 09/13/02 |
| 11% Senior Subordinated Note due 2010   | \$ 838,102   | 09/13/02 |
| Common Stock (B)  | 316,265 shs. | 09/13/02 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 137,175 shs. | 09/13/02 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

CAINS FOODS, L.P.

A producer of mayonnaise and sauce products for both the  
retail and food service markets.

|                                  |          |          |
|----------------------------------|----------|----------|
| Limited Partnership Interest (B) | 117 uts. | 09/29/95 |
|----------------------------------|----------|----------|

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CAPEUCCESS LLC

A provider of diversified staffing services.

|                                    |             |          |
|------------------------------------|-------------|----------|
| Preferred Membership Interests (B) | 1,882 uts.  | 04/29/00 |
| Common Membership Interests (B)    | 24,318 uts. | 04/29/00 |

CAPITAL SPECIALTY PLASTICS, INC

A producer of desiccant strips used for packaging pharmaceuticals products.

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

CHEMED CORPORATION

An operator in the residential and commercial repair-and maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America.

|              |             |          |
|--------------|-------------|----------|
| Common Stock | 20,000 shs. | 02/24/04 |
|--------------|-------------|----------|

COEUR, INC

A producer of proprietary, disposable power injection syringes.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Credit.                                   |              |          |
| Facility due 2010  | \$ 44,384    | 02/02/05 |
| 8.75% Senior Secured Term Note due 2010  | \$ 570,652   | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011  | \$ 424,819   | 04/30/03 |
| Common Stock (B)   | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs.  | 04/30/03 |

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Credit.                                   |              |          |
| Facility due 2006  | \$ 129,630   | 01/07/02 |
| Senior Secured Floating Rate Tranche A Note due 2007                             | \$ 993,827   | 06/26/01 |
| 13% Senior Secured Tranche B Note due 2006                                       | \$ 648,148   | 06/26/01 |
| Limited Partnership Interest (B)   | 6.38% int.   | 06/26/01 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 107,036 shs. | 06/26/01 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

COLIBRI HOLDINGS CORPORATION

A manufacturer and distributor of wild bird feeders and accessories.

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|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2008  | \$ 1,593,750 | 09/22/00 |
| 28% Preferred Stock (B)  | 71 shs.      | 11/02/01 |
| 20% Preferred Stock (B)  | 66 shs.      | 03/09/04 |
| Common Stock (B)   | 1,429 shs.   | 09/22/00 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)                                    | 843 shs.     | 09/22/00 |
| <br>   |              |          |
| CONNOR SPORT COURT INTERNATIONAL, INC  |              |          |
| A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.     |              |          |
| 12% Senior Subordinated Note due 2012  | \$ 2,001,121 | *        |
| Limited Partnership Interest (B)   | 189,585 uts. | **       |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                                    | 174 shs.     | *        |
| <br>   |              |          |
| 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)                                    | 324 shs.     | ***      |
| <br>   |              |          |
| DELSTAR HOLDING CORPORATION  |              |          |
| A manufacturer of plastic netting for a wide variety of industries.  |              |          |
| Convertible Preferred Stock, convertible into<br>common stock at \$10 per share (B)                                    | 3,514 shs.   | 10/05/01 |
| Convertible Preferred Stock, convertible into<br>common stock at \$11.84 per share (B)                                 | 412 shs.     | 09/16/04 |
| <br>   |              |          |
| 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  | \$ 153,985   | 07/19/01 |
| Common Stock (B)   | 585 shs.     | 07/19/01 |
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B)                                    | 297 shs.     | 07/19/01 |
| <br>   |              |          |
| DIRECTED ELECTRONICS, INC  |              |          |
| A designer and distributor of brand name automotive security systems, audio products and installation accessories.     |              |          |
| Class B Common Stock (B)   | 36,633 shs.  | 12/22/99 |
| Limited Partnership Interest (B)   | 8.70% int.   | 12/22/99 |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B)                                    | 48,569 shs.  | 12/22/99 |

\*08/12/04 and 01/18/05.

\*\*08/12/04 and 01/14/05.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2005  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|--|---|---------------------|
| -----  | -----   | -----               |
| <b>DIVERSCO, INC./DHI HOLDINGS, INC</b>  |   |                     |
| A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers. |   |                     |
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)  | 27.19% int.   | 08/27/98            |
| Preferred Stock (B)  | 3,278 shs.  | 12/14/01            |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)                      | 13,352 shs.   | *                   |
| <b>DWYER GROUP, INC</b>  |   |                     |
| A franchiser of a variety of home repair services.   |   |                     |
| 14% Senior Subordinated Note due 2011  | \$ 1,859,375  | 10/30/03            |
| Common Stock (B)   | 6,906 shs.  | **                  |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)   | 2,034 shs.  | 10/30/03            |
| <b>E X C ACQUISITION CORPORATION</b>   |   |                     |
| A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.                                   |   |                     |
| 15% Senior Subordinated Note due 2012  | \$ 2,157,258  | 06/28/04            |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)   | 22 shs.   | 06/28/04            |
| <b>EAGLE PACK PET FOODS, INC</b>   |   |                     |
| A manufacturer of premium pet food sold through independent pet stores.  |   |                     |
| 14% Senior Subordinated Note due 2011  | \$ 1,062,500  | 09/24/04            |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)   | 4,085 shs.  | 09/24/04            |
| <b>EAGLE WINDOW &amp; DOOR HOLDING CO</b>  |   |                     |
| A manufacturer of wood and aluminum-clad wood windows and doors.   |   |                     |
| 12% Senior Subordinated Note due 2010  | \$ 1,900,000  | 05/06/02            |
| Common Stock (B)   | 225 shs.  | 05/06/02            |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)   | 441 shs.  | 05/06/02            |

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EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

|                                  |            |          |
|----------------------------------|------------|----------|
| Limited Partnership Interest (B) | 0.14% int. | 01/01/01 |
|----------------------------------|------------|----------|

ENZYMATIC THERAPY, INC

A manufacturer and distributor of branded natural medicines and nutritional supplements.

|   |              |          |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2006 (B) | \$ 1,593,750 | 09/17/02 |
|---|--------------|----------|

|                                  |            |          |
|----------------------------------|------------|----------|
| Limited Partnership Interest (B) | 1.32% int. | 03/30/00 |
|----------------------------------|------------|----------|

|  |          |          |
|--|----------|----------|
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 478 shs. | 03/30/00 |
|--|----------|----------|

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

EURO-PRO CORPORATION

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

|  |              |          |
|--|--------------|----------|
| 13.25% Senior Subordinated Note due 2011 | \$ 2,125,000 | 09/09/03 |
|--|--------------|----------|

|  |             |          |
|--|-------------|----------|
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 43,878 shs. | 09/09/03 |
|--|-------------|----------|

EVANS CONSOLES, INC

A designer and manufacturer of consoles and control center systems.

|                                  |            |          |
|----------------------------------|------------|----------|
| 10% Senior Secured Note due 2006 | \$ 136,608 | 05/06/04 |
|----------------------------------|------------|----------|

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest of CM Equity Partners (B) | 2.24% int. | 02/11/98 |
|--|------------|----------|

|                  |             |          |
|------------------|-------------|----------|
| Common Stock (B) | 90,000 shs. | 05/06/04 |
|------------------|-------------|----------|

HIGHGATE CAPITAL LLC

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

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

HOME DECOR HOLDING COMPANY

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

|   |              |   |
|---|--------------|---|
| 12.5% Senior Subordinated Note due 2012 | \$ 2,043,269 | * |
|---|--------------|---|

|                  |         |   |
|------------------|---------|---|
| Common Stock (B) | 63 shs. | * |
|------------------|---------|---|

|  |  |  |
|--|--|--|
| Warrant, exercisable until 2012, to purchase |  |  |
|--|--|--|

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common stock at \$.01 per share (B) 200 shs. \*

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2006 | \$ 1,544,856 | 06/12/96 |
| Senior Secured Floating Rate Note due 2006           | \$ 433,125   | **       |
| 12% Senior Subordinated Note due 2006                | \$ 1,350,000 | 03/31/03 |
| Common Stock (B)                                     | 4,771 shs.   | 03/12/04 |

INTEGRATION TECHNOLOGY SYSTEMS, INC

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

|                                    |              |          |
|------------------------------------|--------------|----------|
| 16.5% Senior Secured Note due 2006 | \$ 1,617,167 | 03/01/04 |
| Common Stock (B)                   | 228 shs.     | 06/01/00 |

JASON, INC

A diversified manufacturing company serving various industrial markets.

|  |             |          |
|--|-------------|----------|
| 13% Senior Subordinated Note due 2008  | \$ 963,687  | 08/04/00 |
| 14% Cumulative Redeemable Preferred Stock Series A (B)                                     | 289 shs.    | 08/04/00 |
| Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)                        | 2.50% int.  | 08/03/00 |
| Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B) | 50,870 shs. | 08/04/00 |

\*06/30/04 and 08/19/04.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

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

JUSTRITE MANUFACTURING ACQUISITION CO

A manufacturer of safety products such as storage cabinets and containers.

|  |            |          |
|--|------------|----------|
| 12% Senior Subordinated Note due 2011  | 1,593,750  | 12/15/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 1,121 shs. | 12/15/04 |

KEEPSAKE QUILTING, INC

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



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|   |              |          |
|---|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2005  | \$ 36,693    | 06/16/00 |
| Senior Secured Floating Rate Tranche A Note due 2007  | \$ 610,017   | 06/16/00 |
| 12% Senior Secured Tranche B Note due 2008  | \$ 550,392   | 06/16/00 |
| Limited Partnership Interest of Riverside XVI<br>Holding Company, L.P. (B)  | 5.29% int.   | 6/12/00  |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)   | 1,108 shs.   | 6/12/00  |
| <br>  |              |          |
| KELE AND ASSOCIATES, INC  |              |          |
| A distributor of building automation control products.  |              |          |
| 12% Senior Subordinated Note due 2012   | \$ 1,831,548 | 02/27/04 |
| Common Stock (B)  | 35 shs.      | 02/27/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)   | 11 shs.      | 02/27/04 |
| <br>  |              |          |
| KENAN-ADVANTAGE TRANSPORT COMPANY   |              |          |
| A transporter of light petroleum, petrochemicals, lubricants<br>and residual fuels.   |              |          |
| 12.5% Senior Subordinated Note due 2009   | \$ 1,817,435 | 04/30/01 |
| Preferred Stock (B)   | 307 shs.     | 04/30/01 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B)   | 269 shs.     | 04/30/01 |
| <br>  |              |          |
| KEYSTONE NORTH AMERICA, INC   |              |          |
| An operator of funeral homes in North America.  |              |          |
| Common Stock (B)  | 49,216 shs.  | 02/08/05 |
| <br>  |              |          |
| LANCASTER LABORATORIES, INC   |              |          |
| A laboratory testing operation in the United States.  |              |          |
| Common Stock (B)  | 860,842 shs. | 09/25/00 |
| <br>  |              |          |
| LIH INVESTORS, L.P.   |              |          |
| A manufacturer and marketer of a broad line of external<br>accessories for new and used sport utility vehicles, trucks<br>and vans. |              |          |
| 12.5% Senior Subordinated Note due 2008   | \$ 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.  | *        |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

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MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

|   |            |          |
|---|------------|----------|
| Senior Secured Floating Rate Revolving Note due 2009                                | \$ 23,507  | 02/17/05 |
| Senior Secured Floating Rate Tranche A Note due 2010                                | \$ 783,582 | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011  | \$ 313,433 | 09/03/04 |
| Limited Partnership Interest (B)  | 7.84% int. | 09/03/04 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 425 shs.   | 09/03/04 |

MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012   | \$ 962,215   | 09/30/04 |
| 8.75% Senior Subordinated Note due 2012   | \$ 1,281,112 | 09/30/04 |
| Common Stock (B)  | 381,672 shs. | 09/30/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 153,572 shs. | 09/30/04 |

MEDASSIST, INC

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2011   | \$ 2,125,000 | 05/01/03 |
| 8% Preferred Stock (B)  | 84 shs.      | 10/28/04 |
| Common Stock (B)  | 26,185 shs.  | 10/02/04 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 83,214 shs.  | 05/01/03 |

MOSS, INC

A manufacturer and distributor of large display and exhibit structures.

|   |             |          |
|---|-------------|----------|
| Senior Secured Floating Rate Revolving Note due 2007                                | \$ 100,860  | 03/24/05 |
| Senior Secured Floating Rate Tranche A Note due 2007                                | \$ 850,741  | 09/21/00 |
| 12% Senior Secured Tranche B Note due 2008  | \$ 336,200  | 09/21/00 |
| Limited Partnership Interest of Riverside Capital<br>Appreciation Fund I, L.P. (B)  | 37.37% int. | *        |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$100 per share (B) | 463 shs.    | 09/21/00 |

MUSTANG VENTURES COMPANY

A natural gas gathering and processing operation located in Oklahoma and Texas.

|   |            |          |
|---|------------|----------|
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 16,535 shs | 12/11/02 |
|---|------------|----------|

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

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

March 31, 2005  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisition<br>Date<br>----- |
|---|--|------------------------------|
| <br>  |  |                              |
| NEFF MOTIVATION, INC  |  |                              |
| A manufacturer and distributor of customized awards and sportswear to schools.                                    |  |                              |
| 12.5% Senior Subordinated Note due 2011   | \$ 1,062,500   | 01/31/03                     |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B)                               | 212 shs.   | 01/31/03                     |
| <br>  |  |                              |
| NONNI'S FOOD COMPANY  |  |                              |
| A producer and distributor of premium biscotti and bagel chips in North America.                                  |  |                              |
| 12.25% Senior Subordinated Note due 2012  | \$ 1,863,462   | 03/29/04                     |
| 10% Preferred Stock (B)   | 255 shs.   | 03/29/04                     |
| Common Stock (B)  | 6,455 shs.   | 03/29/04                     |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                               | 8,622 shs.   | 03/29/04                     |
| <br>  |  |                              |
| NPC, INC  |  |                              |
| A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines. |  |                              |
| Senior Secured Floating Rate Revolving Note due 2006  | \$ 326,398   | 06/25/99                     |
| Senior Secured Floating Rate Note due 2006  | \$ 1,881,992   | 06/25/99                     |
| 12% Senior Secured Tranche B Note due 2007  | \$ 978,814   | 06/25/99                     |
| Limited Partnership Interest of Riverside XIII<br>Holding Company L.P. (B)  | 3.38% int.   | 06/11/99                     |
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B)                               | 201 shs.   | 06/25/99                     |
| <br>  |  |                              |
| NYLONCRAFT, INC   |  |                              |
| A supplier of engineered plastic components for the automotive industry.  |  |                              |
| 9% Senior Secured Note due 2009   | \$ 812,500   | 01/28/02                     |
| 11.5% Senior Subordinated Note due 2012   | \$ 1,500,000   | 01/28/02                     |
| Common Stock (B)  | 312,500 shs.   | 01/28/02                     |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                               | 243,223 shs.   | 01/28/02                     |
| <br>  |  |                              |
| OLYMPIC SALES, INC  |  |                              |
| A boat retailer in Washington state, Oregon, California and British Columbia.                                     |  |                              |
| 12% Senior Subordinated Note due 2006   | \$ 2,774,000   | 08/07/98                     |
| 12% Senior Subordinated Note due 2008   | \$ 307,071   | 02/09/00                     |
| Limited Partnership Interest of Riverside VIII,<br>VIII-A and VIII-B Holding Company, L.P. (B)                    | 1,531,250 uts.   | *                            |
| Warrants, exercisable until 2007 and 2008, to purchase<br>common stock at \$.01 per share (B)                     | 28,648 shs.  | **                           |

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
 March 31, 2005  
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| PARADIGM PACKAGING, INC   |   |                     |
| A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.                     |   |                     |
| 12% Senior Subordinated Note due 2008   | \$ 2,125,000  | 12/19/00            |
| Membership Interests of MM/Lincap   |   |                     |
| PPI Investments, Inc., LLC (B)  | 2.42% int.  | 12/21/00            |
| 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  | 10/25/02            |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)  | 351 shs.  | 10/25/02            |
| PRECISION DYNAMICS, INC   |   |                     |
| A manufacturer of custom-designed solenoid valves and controls.   |   |                     |
| Senior Secured Floating Rate Revolving Credit Facility due 2005   | \$ 733,500  | 07/22/96            |
| Senior Secured Floating Rate Term Note due 2005   | \$ 415,650  | 07/22/96            |
| 12% Senior Secured Term Note due 2005   | \$ 326,000  | 07/22/96            |
| 8% Preferred Stock (B)  | 438 shs.  | 07/22/96            |
| Common Stock (B)  | 599 shs.  | 07/22/96            |
| Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)  | 322 shs.  | 07/22/96            |
| PROCESS CHEMICALS LLC   |   |                     |
| A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries.                           |   |                     |
| Common Membership Interests   | 2 uts.  | *                   |
| PROTEIN GENETICS, INC   |   |                     |
| A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef |   |                     |

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industries.

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

PW EAGLE, INC. - O.T.C

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

|  |              |          |
|--|--------------|----------|
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 197,040 shs. | 09/16/99 |
|--|--------------|----------|

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

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

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

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

QUALSERV CORPORATION

A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2012  | \$ 1,874,561 | 07/09/04 |
| Limited Partnership Interest (B)   | 9.26% int.   | 07/09/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 528 shs.     | 07/09/04 |

RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2011  | \$ 1,841,667 | 09/29/04 |
| Limited Partnership Interest (B)   | 40,610 uts.  | 09/29/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,715 shs.  | 09/29/04 |

ROYAL BATHS MANUFACTURING COMPANY

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

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

SAFETY SPEED CUT MANUFACTURING COMPANY, INC

A manufacturer of vertical panel saws and routers for the wood working industry.

|  |              |          |
|--|--------------|----------|
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 1,271,984 | 06/02/99 |
| 12% Senior Secured Tranche B Note Due 2007           | \$ 1,130,652 | 06/02/99 |
| Class B Common Stock (B)                             | 1,480 shs.   | 06/02/99 |

SAVAGE SPORTS HOLDING, INC

A manufacturer of sporting firearms.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012   | \$ 1,538,793 | 09/10/04 |
| Common Stock (B)  | 586 shs.     | 09/10/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 134 shs.     | 09/10/04 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

SELIG ACQUISITION CORPORATION

A manufacturer of container sealing materials for bottles used in consumer products.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2009   | \$ 2,125,000 | 06/13/02 |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 2,011 shs.   | 06/13/02 |

SHELTER ACQUISITION, INC

A distributor of roofing supplies and products throughout the Midwest.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2008   | \$ 1,517,857 | 08/01/02 |
| Common Stock (B)  | 901,775 shs. | *        |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B) | 263,444 shs. | 08/01/02 |

SNYDER INDUSTRIES, INC

A manufacturer of proprietary rotationally molded polyethylene containers.

|  |              |          |
|--|--------------|----------|
| 12.25% Senior Subordinated Note due 2008 | \$ 3,125,000 | 12/06/99 |
|--|--------------|----------|

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|   |          |          |
|---|----------|----------|
| Warrant, exercisable until 2007, to purchase<br>common stock at \$.01 per share (B) | 513 shs. | 12/06/99 |
|---|----------|----------|

**SPECIALTY FOODS GROUP, INC**

|  |            |          |
|--|------------|----------|
| A manufacturer and distributor of branded meat products.<br>Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 08/29/00 |
|--|------------|----------|

**STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC**

|   |              |          |
|---|--------------|----------|
| A provider of kitchen and restaurant design, equipment<br>fabrication and installation services.<br>Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B) | 106,539 shs. | 01/14/00 |
|---|--------------|----------|

**SYNVENTIVE EQUITY LLC**

|   |              |          |
|---|--------------|----------|
| A manufacturer of hot runner systems used in the plastic<br>injection molding process.<br>12% Senior Subordinated Note due 2007 | \$ 1,841,667 | 08/21/03 |
| Limited Partnership Interest (B)  | 1.99% int.   | 08/20/03 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B)   | 86,780 shs.  | 08/21/03 |

\*08/01/02, 01/17/03 and 12/31/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

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

**TERRA RENEWAL SERVICES, INC**

|   |              |          |
|---|--------------|----------|
| A provider of wastewater residual management and<br>required environmental reporting, permitting, nutrient<br>management planning and record keeping to companies<br>involved in poultry and food processing. |              |          |
| Senior Secured Floating Rate Term A Note due 2010   | \$ 314,453   | 03/01/05 |
| Senior Secured Floating Rate Term B Note due 2012   | \$ 369,141   | 03/01/05 |
| 12% Senior Subordinated Note due 2013   | \$ 1,025,391 | 03/01/05 |
| Limited Partnership Interest of Saw Mill<br>Capital Fund V, L.P. (B)  | 412 uts.     | 03/01/05 |
| Warrant, exercisable until 2015, to purchase<br>common stock at \$.01 per share (B)   | 65 shs.      | 03/01/05 |

**THE TRANZONIC COMPANIES**

|  |              |          |
|--|--------------|----------|
| A producer of commercial and industrial supplies, such as<br>safety products, janitorial supplies, work apparel,<br>washroom and restroom supplies and sanitary care products. |              |          |
| 13% Senior Subordinated Note due 2009  | \$ 2,712,000 | 02/05/98 |
| Common Stock (B)   | 630 shs.     | 02/04/98 |

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|   |          |          |
|---|----------|----------|
| Warrant, exercisable until 2006, to purchase<br>common stock at \$.01 per share (B) | 444 shs. | 02/05/98 |
|---|----------|----------|

TIDEWATER HOLDINGS, INC

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

|  |            |          |
|--|------------|----------|
| 17% Preferred Stock (B)  | 560 shs.   | 12/23/02 |
| Convertible Preferred Stock, convertible into<br>common stock at \$1,000 per share (B) | 1,120 shs. | 07/25/96 |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.01 per share (B)    | 474 shs.   | 07/25/96 |

TOMAH HOLDINGS, INC

A manufacturer of specialty chemicals.

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 16% Senior Subordinated Note due 2011 | \$ 1,461,764 | 12/08/03 |
| 16% Preferred Stock Series A (B)      | 37 shs.      | 12/08/03 |
| Common Stock (B)                      | 5,269 shs.   | 12/08/03 |

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   | \$ 1,184,565 | 01/20/00 |
| 12% Senior Subordinated Note due 2010   | \$ 1,326,500 | 01/20/00 |
| Common Stock (B)  | 227,400 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$1 per share (B) | 260,563 shs. | 01/20/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2005  
(Unaudited)

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)                                     | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisition<br>Date |
|---|---|---------------------|
|   | -----   | -----               |
| TRUSTILE DOORS, INC   |   |                     |
| A manufacturer and distributor of interior doors.                                   |   |                     |
| 12.5% Senior Subordinated Note due 2010   | \$ 1,062,500  | 04/11/03            |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 5,781 shs.  | 04/11/03            |

TUBULAR TEXTILE MACHINERY

A designer, manufacturer, seller and servicer of finishing  
machinery for the knit and woven segments of the global



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textile industry.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 1,234,551 | 05/28/04 |
| 8.75% Senior Secured Note due 2011  | \$ 716,292   | 05/28/04 |
| Common Stock (B)  | 674,157 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 203,912 shs. | 05/28/04 |

TVI, INC

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

|                  |              |          |
|------------------|--------------|----------|
| Common Stock (B) | 354,167 shs. | 05/02/00 |
|------------------|--------------|----------|

U S M HOLDINGS CORPORATION

A provider of facility maintenance services to retail and corporate clients with multiple locations.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2011   | \$ 1,789,474 | 08/06/03 |
| Preferred Stock (B)   | 3,345 shs.   | 08/06/03 |
| Common Stock (B)  | 1,032 shs.   | 08/06/03 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 949 shs.     | 08/06/03 |

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances.

|   |              |          |
|---|--------------|----------|
| 12.5% Senior Subordinated Note due 2012   | \$ 1,882,100 | 04/30/04 |
| 10% Junior Subordinated Note due 2012   | \$ 63,735    | 04/30/04 |
| Common Stock (B)  | 182 shs.     | 04/30/04 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$1 per share (B) | 230 shs.     | 04/30/04 |

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

|                              |            |          |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 0.13% int. | 12/02/96 |
|------------------------------|------------|----------|

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

VITALITY FOODSERVICE, INC

A non-carbonated beverage dispensing company focused on the foodservice industry.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2011        | \$ 1,887,288 | 09/24/04 |
| Common Stock (B)                             | 23,771 shs.  | 09/24/04 |
| Warrant, exercisable until 2011, to purchase |              |          |

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common stock at \$.01 per share (B) 23,787 shs. 09/24/04

VITEX PACKAGING GROUP, INC

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags and medical and food products.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2012  | \$ 1,700,000 | 07/19/04 |
| Limited Partnership Interest Class A (B) | 414,375 uts. | 07/19/04 |
| Limited Partnership Interest Class B (B) | 182,935 uts. | 07/19/04 |

WALLS INDUSTRIES, INC

A provider of branded workwear and sporting goods apparel.

|  |              |          |
|--|--------------|----------|
| 10% Senior Subordinated Lien Note due 2009                                       | \$ 1,006,579 | 07/12/04 |
| 14% Senior Subordinated Note due 2012  | \$ 1,048,440 | 07/12/04 |
| Limited Partnership Interest (B)   | 0.40% int.   | 07/12/04 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 4,029 shs.   | 07/12/04 |

WASHINGTON INVENTORY SERVICES, INC

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

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2011  | \$ 1,075,768 | 11/03/00 |
| Senior Preferred Stock (B)   | 4,692 shs.   | 11/01/00 |
| Class B Common Stock (B)   | 8,959 shs.   | 11/01/00 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 3,979 shs.   | 11/03/00 |

WEASLER HOLDINGS LLC

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

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest (B)   | 1.55% int. | 02/03/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 256 shs.   | 02/04/03 |

TOTAL PRIVATE PLACEMENT INVESTMENTS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED) | Interest<br>Rate<br>---- | Due<br>Date<br>---- | Shares or<br>Principal<br>Amount<br>----- | Cost<br>---- |
|---|--------------------------|---------------------|---|--------------|
|---|--------------------------|---------------------|---|--------------|

RULE 144A SECURITIES - 6.81%:

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BONDS - 6.45%

|                                 |        |          |            |            |
|---------------------------------|--------|----------|------------|------------|
| A E P Corporation               | 7.875% | 03/15/13 | \$ 175,000 | \$ 175,000 |
| A E S Corporation               | 9.000  | 05/15/15 | 200,000    | 200,000    |
| Activant Solutions, Inc.        | 9.010  | 04/01/10 | 825,000    | 825,000    |
| Affinia Group, Inc.             | 9.000  | 11/30/14 | 460,000    | 460,000    |
| BCP Caylux Holding Lux SCA      | 9.625  | 06/15/14 | 485,000    | 485,000    |
| Blockbuster, Inc.               | 9.000  | 09/01/12 | 475,000    | 477,14     |
| Bombardier, Inc.                | 6.300  | 05/01/14 | 1,000,000  | 890,000    |
| C C O Holdings LLC              | 6.615  | 12/15/10 | 500,000    | 500,000    |
| Cablevision Systems Corporation | 6.669  | 04/01/09 | 1,000,000  | 1,000,000  |
| Calpine Corporation             | 8.750  | 07/15/13 | 500,000    | 465,000    |
| Charter Communications Op LLC   | 8.000  | 04/30/12 | 250,000    | 249,37     |
| Douglas Dynamics LLC            | 7.750  | 01/15/12 | 630,000    | 634,11     |
| GulfMark Offshore, Inc.         | 7.750  | 07/15/14 | 565,000    | 562,59     |
| IAAI Finance Corporation        | 11.000 | 04/01/13 | 800,000    | 799,43     |
| Intelsat Bermuda, Ltd.          | 8.250  | 01/15/13 | 500,000    | 500,000    |
| Intelsat Bermuda, Ltd.          | 7.805  | 01/15/12 | 450,000    | 450,000    |
| Interactive Health LLC          | 7.250  | 04/01/11 | 900,000    | 741,67     |
| Jostens I H Corporation         | 7.625  | 10/01/12 | 750,000    | 750,000    |
| Magnachip Semiconductor         | 8.000  | 12/15/14 | 100,000    | 100,000    |
| Markwest Energy                 | 6.875  | 11/01/14 | 475,000    | 475,000    |
| Metaldyne Corporation           | 10.000 | 11/01/13 | 510,000    | 513,95     |
| N R G Energy, Inc.              | 8.000  | 12/15/13 | 548,000    | 548,000    |
| PQ Corporation                  | 7.500  | 02/15/13 | 350,000    | 350,000    |
| Siebe PLC                       | 6.500  | 01/15/10 | 650,000    | 572,000    |
| Tekni-Plex, Inc.                | 8.750  | 11/15/13 | 650,000    | 656,45     |
| Texas Genco LLC                 | 6.875  | 12/15/14 | 705,000    | 705,000    |
| Universal City Florida          | 8.375  | 05/01/10 | 200,000    | 200,000    |
| Universal City Florida          | 7.493  | 05/01/10 | 200,000    | 200,000    |

TOTAL BONDS

\$ 14,853,000 14,484,75

COMMON STOCK - 0.00%

Jordan Telecom Products (B) 70 \$ 14,00

TOTAL COMMON STOCK

14,00

CONVERTIBLE BONDS - 0.36%

Cymer, Inc. 3.500% 02/15/09 850,000 850,000

TOTAL CONVERTIBLE BONDS

\$ 850,000 850,000

WARRANTS - 0.00%

Winsloew Furniture, Inc. (B) 900 \$

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

15,348,76

TOTAL CORPORATE RESTRICTED SECURITIES

\$172,825,92

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Interest Due Principal

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| CORPORATE PUBLIC SECURITIES - 28.72%:(A) | Rate   | Date     | Amount       | Cost        |
|--|--------|----------|--------------|-------------|
|  | ----   | ----     | -----        | ----        |
| BONDS - 25.47%                           |        |          |              |             |
| Abitibi-Consolidated, Inc.               | 7.750% | 06/15/11 | \$ 1,000,000 | \$ 1,035,53 |
| Activant Solutions, Inc.                 | 10.500 | 06/15/11 | 585,000      | 585,04      |
| Aearo Co.                                | 8.250  | 04/15/12 | 450,000      | 450,00      |
| Alamosa Delaware, Inc.                   | 11.000 | 07/31/10 | 325,000      | 330,12      |
| Alamosa Delaware, Inc.                   | 8.500  | 01/31/12 | 400,000      | 400,00      |
| Alh Fin LLC/ALH Fin Corporation          | 8.500  | 01/15/13 | 475,000      | 472,62      |
| Allied Waste NA                          | 7.875  | 04/15/13 | 1,000,000    | 1,026,70    |
| American Media Operation, Inc.           | 8.875  | 01/15/11 | 900,000      | 901,62      |
| Appleton Papers Inc                      | 8.125  | 06/15/11 | 300,000      | 300,00      |
| Argo Tech Corporation                    | 9.250  | 06/01/11 | 850,000      | 850,00      |
| Bally Total Fitness Holding Corporation  | 9.875  | 10/15/07 | 135,000      | 128,92      |
| C S C Holdings, Inc.                     | 7.625  | 04/01/11 | 500,000      | 502,10      |
| Cadmus Communications Corporation        | 8.375  | 06/15/14 | 750,000      | 750,00      |
| Cenveo Corporation                       | 7.875  | 12/01/13 | 1,100,000    | 1,100,00    |
| Charter Comm Holdings LLC                | 10.000 | 04/01/09 | 1,000,000    | 815,00      |
| Chemed Corporation                       | 8.750  | 02/24/11 | 1,125,000    | 1,125,00    |
| Chesapeake Energy Corporation            | 7.000  | 08/15/14 | 325,000      | 325,00      |
| Cincinnati Bell, Inc.                    | 8.375  | 01/15/14 | 1,100,000    | 1,007,50    |
| Collins & Aikman Products Co.            | 10.750 | 12/31/11 | 1,000,000    | 1,026,87    |
| Del Monte Corporation                    | 8.625  | 12/15/12 | 225,000      | 225,00      |
| Dollar Financial Group                   | 9.750  | 11/15/11 | 600,000      | 600,00      |
| Dominos, Inc.                            | 8.250  | 07/01/11 | 292,000      | 289,89      |
| Dynegy Holdings, Inc.                    | 6.875  | 04/01/11 | 500,000      | 422,50      |
| El Paso Corporation                      | 7.875  | 06/15/12 | 300,000      | 303,62      |
| Esterline Technologies                   | 7.750  | 06/15/13 | 200,000      | 200,00      |
| Flextronics Intl Ltd.                    | 6.500  | 05/15/13 | 400,000      | 400,00      |
| G F S I, Inc.                            | 9.625  | 03/01/07 | 750,000      | 676,92      |
| Gencorp, Inc.                            | 9.500  | 08/15/13 | 259,000      | 259,00      |
| General Motors Acceptance Corporation    | 7.750  | 01/19/10 | 1,000,000    | 1,064,30    |
| General Nutrition Center                 | 8.500  | 12/01/10 | 800,000      | 800,00      |
| Goodyear Tire & Rubber Co.               | 7.857  | 08/15/11 | 650,000      | 607,75      |
| Great Lakes Dredge & Dock Corporation    | 7.750  | 12/15/13 | 750,000      | 679,25      |
| Houghton Mifflin Co.                     | 9.875  | 02/01/13 | 1,000,000    | 1,054,31    |
| Huntsman LLC                             | 11.625 | 10/15/10 | 324,000      | 320,16      |
| Interpool, Inc.                          | 7.350  | 08/01/07 | 750,000      | 764,71      |
| Koppers Inc.                             | 9.875  | 10/15/13 | 700,000      | 700,00      |
| Land O'Lakes, Inc.                       | 9.000  | 12/15/10 | 750,000      | 750,00      |
| Leucadia National Corporation            | 7.000  | 08/15/13 | 650,000      | 663,22      |
| Liberty Media Corporation                | 5.700  | 05/15/13 | 1,000,000    | 951,61      |
| Lodgenet Entertainment Corporation       | 9.500  | 06/15/13 | 425,000      | 425,00      |
| Lyondell Chemical Co.                    | 9.500  | 12/15/08 | 900,000      | 919,06      |
| M C I, Inc.                              | 8.735  | 05/01/14 | 500,000      | 452,50      |
| M G M Mirage, Inc.                       | 6.000  | 10/01/09 | 375,000      | 380,13      |
| M S X International, Inc.                | 11.000 | 10/15/07 | 350,000      | 347,00      |
| Majestic Star Casino LLC                 | 9.500  | 10/15/10 | 500,000      | 500,00      |
| Manitowoc Company, Inc.                  | 7.125  | 11/01/13 | 200,000      | 200,00      |
| Mediacom LLC                             | 9.500  | 01/15/13 | 1,000,000    | 1,003,66    |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
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 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Interest Due Shares or Principal

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| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Rate<br>---- | Date<br>---- | Amount<br>-----      | Cost<br>----     |
|---|--------------|--------------|----------------------|------------------|
| Merrill Corporation                         | 12.000%      | 05/01/09     | \$ 1,500,000         | \$ 1,586,03      |
| Metaldyne Corporation                       | 11.000       | 06/15/12     | 750,000              | 601,25           |
| Moog, Inc.                                  | 6.250        | 01/15/15     | 120,000              | 120,00           |
| Mrs Fields Brands/Finance                   | 11.500       | 03/15/11     | 750,000              | 713,71           |
| Nalco Co.                                   | 7.750        | 11/15/11     | 500,000              | 500,00           |
| National Wine & Spirit Inc.                 | 10.125       | 01/15/09     | 500,000              | 485,25           |
| Neff Corporation                            | 10.250       | 06/01/08     | 170,000              | 168,06           |
| North American Energy Partners              | 8.750        | 12/01/11     | 400,000              | 400,00           |
| Numatics, Inc.                              | 9.625        | 04/01/08     | 550,000              | 539,35           |
| O E D Corp/Diamond Jo Company Guarantee     | 8.750        | 04/15/12     | 1,000,000            | 985,96           |
| O M Group, Inc.                             | 9.250        | 12/15/11     | 750,000              | 776,44           |
| Offshore Logistics, Inc.                    | 6.125        | 06/15/13     | 450,000              | 450,00           |
| Pacific Energy Partners                     | 7.125        | 06/15/14     | 500,000              | 504,34           |
| Pinnacle Foods Group                        | 8.250        | 12/01/13     | 450,000              | 450,00           |
| Pliant Corporation                          | 13.000       | 06/01/10     | 1,000,000            | 936,87           |
| Pliant Corporation                          | 0.000        | 06/15/09     | 875,000              | 770,99           |
| Primedia, Inc.                              | 8.000        | 05/15/13     | 1,000,000            | 1,027,15         |
| Quintiles Transnational Corporation         | 10.000       | 10/01/13     | 500,000              | 500,00           |
| Rayovac Corporation                         | 8.500        | 10/01/13     | 200,000              | 200,00           |
| Rent-A-Center, Inc.                         | 7.500        | 05/01/10     | 400,000              | 400,00           |
| Rent-Way, Inc.                              | 11.875       | 06/15/10     | 800,000              | 844,81           |
| Rhodia SA                                   | 10.250       | 06/01/10     | 800,000              | 828,26           |
| Rhodia SA                                   | 8.875        | 06/01/11     | 500,000              | 499,66           |
| Rogers Wireless, Inc.                       | 7.250        | 12/15/12     | 165,000              | 165,00           |
| Rogers Wireless, Inc.                       | 8.000        | 12/15/12     | 165,000              | 165,00           |
| Rogers Wireless, Inc.                       | 7.500        | 03/15/15     | 120,000              | 120,00           |
| Sea Containers Ltd                          | 10.500       | 05/15/12     | 785,000              | 765,96           |
| Service Corporation International           | 6.000        | 12/15/05     | 41,000               | 41,13            |
| Sheridan Acquisition Corp.                  | 10.250       | 08/15/11     | 375,000              | 370,00           |
| Ship Finance Intl Ltd                       | 8.500        | 12/15/13     | 750,000              | 750,00           |
| Sports Club Co.                             | 11.375       | 03/15/06     | 150,000              | 145,50           |
| Stanadyne Corporation                       | 10.000       | 08/15/14     | 1,500,000            | 1,500,00         |
| Tekni-Plex, Inc.                            | 12.750       | 06/15/10     | 1,000,000            | 960,12           |
| Telex Communications, Inc.                  | 11.500       | 10/15/08     | 500,000              | 500,00           |
| Telex Communications, Inc.                  | 0.000        | 01/15/09     | 471,915              | 206,82           |
| Tenet Healthcare Corporation                | 6.375        | 12/01/11     | 500,000              | 482,50           |
| Tenet Healthcare Corporation                | 9.875        | 07/01/14     | 500,000              | 488,37           |
| Thermadyne Holdings Corporation             | 9.250        | 02/01/14     | 1,000,000            | 986,25           |
| Triton P C S, Inc.                          | 8.500        | 06/01/13     | 550,000              | 550,00           |
| United Rentals, Inc.                        | 7.750        | 11/15/13     | 625,000              | 625,00           |
| United Rentals, Inc.                        | 7.000        | 02/15/14     | 500,000              | 500,00           |
| Utilicorp United, Inc.                      | 9.950        | 02/01/11     | 1,000,000            | 1,103,76         |
| Vicorp Restaurants Inc                      | 10.500       | 04/15/11     | 600,000              | 592,74           |
| Vought Aircraft Industries                  | 8.000        | 07/15/11     | 1,000,000            | 1,000,88         |
| Warner Music Group                          | 7.375        | 04/15/14     | 275,000              | 275,00           |
| Williams Scotsman, Inc.                     | 9.875        | 06/01/07     | 500,000              | 492,50           |
| Wornick Co.                                 | 10.875       | 07/15/11     | 750,000              | 750,00           |
| <b>TOTAL BONDS</b>                          |              |              | <b>\$ 57,757,915</b> | <b>56,916,45</b> |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2005  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Interest<br>Rate<br>----        | Due<br>Date<br>---- | Shares or<br>Principal<br>Amount<br>----- | Cost<br>----- |
|---|---------------------------------|---------------------|---|---------------|
| COMMON STOCK - 2.81%                        |                                 |                     |   |               |
| Dolby Laboratories, Inc. (B)                |                                 |                     | 100                                       | \$ 1,80       |
| H C I Direct, Inc. (B)                      |                                 |                     | 1,000                                     | --            |
| PepsiAmericas, Inc.                         |                                 |                     | 92,145                                    | 2,006,36      |
| Rent-Way, Inc. (B)                          |                                 |                     | 92,866                                    | 916,26        |
| Shamir Optical Industry Ltd (B)             |                                 |                     | 3,300                                     | 46,20         |
| Supreme Industries, Inc.                    |                                 |                     | 115,723                                   | 267,32        |
| Telex Communications, Inc. (B)              |                                 |                     | 18,196                                    |               |
| Transmontaigne, Inc. (B)                    |                                 |                     | 333,326                                   | 1,109,17      |
|   |                                 |                     | -----                                     | -----         |
| TOTAL COMMON STOCK                          |                                 |                     |   | 4,347,13      |
|   |                                 |                     | -----                                     | -----         |
| CONVERTIBLE BONDS - 0.44%                   |                                 |                     |   |               |
| Leucadia National Corporation               | 3.750%                          | 04/15/14            | \$ 1,000,000                              | \$ 1,000,00   |
|   |                                 |                     | -----                                     | -----         |
| TOTAL CONVERTIBLE BONDS                     |                                 |                     | \$ 1,000,000                              | 1,000,00      |
|   |                                 |                     | =====                                     | -----         |
| TOTAL CORPORATE PUBLIC SECURITIES           |                                 |                     |   | \$ 62,263,59  |
|   |                                 |                     |   | -----         |
| SHORT-TERM SECURITIES:                      |                                 |                     |   |               |
|   | Interest<br>Rate/Yield<br>----- | Due<br>Date<br>---- | Principal<br>Amount<br>-----              | Cost<br>----- |
| COMMERCIAL PAPER - 4.25%                    |                                 |                     |   |               |
| Alcoa, Inc.                                 | 2.840%                          | 04/07/05            | \$ 3,577,000                              | \$ 3,575,30   |
| Baxter International, Inc.                  | 2.810                           | 04/01/05            | 3,000,000                                 | 3,000,00      |
| Baxter International, Inc.                  | 2.820                           | 04/05/05            | 791,000                                   | 790,75        |
| Countrywide Home Loans, Inc.                | 2.850                           | 04/04/05            | 2,175,000                                 | 2,174,48      |
|   |                                 |                     | -----                                     | -----         |
| TOTAL SHORT-TERM SECURITIES                 |                                 |                     | \$ 9,543,000                              | \$ 9,540,54   |
|   |                                 |                     | =====                                     | -----         |
| TOTAL INVESTMENTS                           | 110.13%                         |                     |   | \$244,630,06  |
|   |                                 |                     |   | =====         |
| Other Assets                                | 3.89                            |                     |   |               |
| Liabilities                                 | (14.02)                         |                     |   |               |
|   | -----                           |                     |   |               |
| TOTAL NET ASSETS                            | 100.00%                         |                     |   |               |
|   | =====                           |                     |   |               |

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

(B) Non-income producing security.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION:

Fair Value/  
Market Value

INDUSTRY CLASSIFICATION: (C

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|  |            |                             |
|--|------------|-----------------------------|
| -----  |            |                             |
| AEROSPACE - 1.31%                            |            | BUILDINGS & REAL ESTATE -   |
| Argo Tech Corporation                        | \$ 913,750 | A W C Holding Company       |
| Bombardier, Inc.                             | 840,000    | Adorn, Inc.                 |
| Esterline Technologies                       | 208,000    | Eagle Window & Door Holding |
| Vought Aircraft Industries                   | 985,000    | Shelter Acquisition, Inc.   |
|  | -----      | TruStile Doors, Inc.        |
|  | 2,946,750  |                             |
|  | -----      |                             |
| AUTOMOBILE - 8.28%                           |            | CARGO TRANSPORT - 2.72%     |
| America's Body Company, Inc./LCP Holding Co. | 3,500,002  | Kenan-Advantage Transport   |
| Collins & Aikman Products Co.                | 822,500    | Ship Finance International  |
| Gencorp, Inc.                                | 288,785    | Tidewater Holdings, Inc.    |
| Goodyear Tire & Rubber Co.                   | 627,250    |                             |
| Jason, Inc.                                  | 1,947,855  |                             |
| LIH Investors, L.P.                          | 5,064,974  |                             |
| Metaldyne Corporation                        | 1,071,600  | CHEMICAL, PLASTICS & RUBBER |
| Nyloncraft, Inc.                             | 3,133,511  | Capital Specialty Plastics  |
| Qualis Automotive LLC                        | 2,148,171  | Huntsman LLC                |
| Tenneco Automotive, Inc.                     | --         | Koppers Inc.                |
|  | -----      | Lyondell Chemical Co.       |
|  | 18,604,648 | O M Group, Inc.             |
|  | -----      | PQ Corporation              |
|  |            | Process Chemicals LLC       |
| BEVERAGE, DRUG & FOOD - 6.16%                |            | Rhodia SA                   |
| Beta Brands Ltd                              | --         | Tomah Holdings, Inc.        |
| Cains Foods, L.P.                            | 500,619    |                             |
| Del Monte Corporation                        | 243,563    |                             |
| Dominos, Inc.                                | 305,140    |                             |
| Eagle Pack Pet Foods, Inc.                   | 1,060,221  | CONSUMER PRODUCTS - 8.27%   |
| Land O' Lakes, Inc.                          | 810,000    | Alh Fin LLC / ALH Fin Corp  |
| National Wine & Spirit Inc.                  | 500,000    | Appleton Papers, Inc.       |
| Nonni's Food Company, Inc.                   | 2,207,358  | Augusta Sportswear Holding  |
| PepsiAmericas, Inc.                          | 2,088,006  | Colibri Holdings Corporati  |
| Pinnacle Foods Holdings                      | 384,750    | Euro-Pro Corporation        |
| River Ranch Fresh Foods LLC                  | 2,071,072  | G F S I, Inc.               |
| Specialty Foods Group, Inc.                  | 127,746    | H C I Direct, Inc.          |
| Vicorp Restaurants, Inc.                     | 612,000    | Maverick Acquisition Compa  |
| Vitality Foodservice, Inc.                   | 2,143,580  | Neff Motivation, Inc.       |
| Wornick Co.                                  | 783,750    | Rayovac Corporation         |
|  | -----      | Royal Baths Manufacturing   |
|  | 13,837,805 | Savage Sports Holding, Inc  |
|  | -----      | The Tranzonic Companies     |
|  |            | Walls Industries, Inc.      |
| BROADCASTING &                               |            | Winsloew Furniture, Inc.    |
| ENTERTAINMENT - 2.90%                        |            |                             |
| C C O Holdings LLC                           | 495,000    | CONTAINERS, PACKAGING & GL  |
| C S C Holdings, Inc.                         | 520,000    | A E P Industries, Inc.      |
| Cablevision Systems Corporation              | 1,060,000  | Paradigm Packaging, Inc.    |
| Conveo Corporation                           | 981,750    | Pliant Corporation          |
| Charter Communications Holdings LLC          | 810,000    | Sea Containers Ltd.         |
| Charter Communications Op LLC                | 248,750    | Selig Acquisition Corporat  |
| Liberty Media Corporation                    | 942,530    | Snyder Industries, Inc.     |
| Lodgenet Entertainment Corporation           | 463,250    | Tekni-Plex, Inc.            |
| Mediacom LLC                                 | 997,500    | Vitex Packaging, Inc.       |
|  | -----      |                             |
|  | 6,518,780  |                             |
|  | -----      |                             |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

INDUSTRY CLASSIFICATION: (CONT.)

Fair Value/  
Market Value

INDUSTRY CLASSIFICATION: (C

DISTRIBUTION - 4.52%

|  |            |
|--|------------|
| Affinia Group, Inc.                            | \$ 425,500 |
| Brampton Fastener Co. Ltd                      | 1,685,031  |
| Corvest Group, Inc.                            | 3,712,360  |
| G C-Sun Holdings L.P.                          | --         |
| Kele and Associates, Inc.                      | 2,322,977  |
| QualServ Corporation                           | 2,012,224  |
| Strategic Equipment & Supply Corporation, Inc. | --         |

-----  
10,158,092  
-----

DIVERSIFIED/CONGLOMERATE,  
MANUFACTURING - 3.31%

|  |           |
|--|-----------|
| Activant Solutions Inc                 | 1,464,525 |
| Coining of America LLC                 | 1,927,163 |
| Dexter Magnetics Technologies, Inc.    | 1,096,545 |
| Douglas Dynamics LLC                   | 617,400   |
| Evans Consoles, Inc.                   | 136,608   |
| Great Lakes Dredge & Dock Corp         | 622,500   |
| Justrite Manufacturing Acquisition Co. | 1,581,968 |

-----  
7,446,709  
-----

DIVERSIFIED/CONGLOMERATE,  
SERVICE - 7.69%

|                                     |           |
|-------------------------------------|-----------|
| Abitibi-Consolidated, Inc.          | 980,000   |
| Allied Waste NA                     | 997,500   |
| CapeSuccess LLC                     | 5,862     |
| Chemed Corporation                  | 2,753,038 |
| Diversco, Inc./DHI Holdings, Inc.   | 2,088,103 |
| Dwyer Group, Inc.                   | 2,530,131 |
| Keystone North America, Inc.        | 298,249   |
| Lancaster Laboratories, Inc.        | 1,530,147 |
| Moss, Inc.                          | 1,696,369 |
| M S X International, Inc.           | 350,000   |
| Service Corporation International   | 41,000    |
| U S M Holdings Corporation          | 2,165,413 |
| Universal City Florida              | 411,000   |
| Washington Inventory Services, Inc. | 1,424,839 |

-----  
17,271,651  
-----

ELECTRONICS - 2.95%

|                                |           |
|--------------------------------|-----------|
| A E S Corporation              | 220,000   |
| Calpine Corporation            | 377,500   |
| Directed Electronics, Inc.     | 2,143,425 |
| Flextronics International Ltd. | 397,000   |
| N R G Energy, Inc.             | 579,510   |

FARMING & AGRICULTURE - 0.  
Protein Genetics, Inc.

FINANCIAL SERVICES - 2.60%

BCP Caylux Holding Lux SCA  
Dollar Financial Group  
East River Ventures I, L.P.  
General Motors Acceptance  
Highgate Capital LLC  
Interpool, Inc.  
Leucadia National Corporat  
Mrs. Fields Brands / Finan  
Victory Ventures LLC  
Williams Scotsman, Inc.

HEALTHCARE, EDUCATION

& CHILDCARE - 4.23%  
A T I Acquisition Company  
American Hospice Management  
Interactive Health LLC  
MedAssist, Inc.  
Quintiles Transnational Co  
Shamir Optical Industry Lt  
Tenet Healthcare Corporati

HOME & OFFICE FURNISHINGS,  
HOUSEWARES, AND DURABLE

CONSUMER PRODUCTS - 3.30%  
Connor Sport Court Interna  
Home Decor Holding Company  
Hussey Seating Corporation  
U-Line Corporation

LEISURE, AMUSEMENT,

ENTERTAINMENT - 1.68%  
Bally Total Fitness Holdin  
Keepsake Quilting, Inc.  
M G M Mirage, Inc.  
Majestic Star Casino LLC  
O E D Corp/Diamond Jo Comp  
Warner Music Group



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|                          |           |
|--------------------------|-----------|
| Precision Dynamics, Inc. | 1,605,777 |
| Siebe PLC                | 594,750   |
| Texas Genco LLC          | 706,763   |
|                          | -----     |
|                          | 6,624,725 |
|                          | -----     |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2005  
(Unaudited)

| INDUSTRY CLASSIFICATION: (CONT.)             | Fair Value/<br>Market Value | INDUSTRY CLASSIFICATION: (CONT.) |
|--|-----------------------------|----------------------------------|
|  | -----                       |                                  |
| MACHINERY - 11.63%                           |                             | RETAIL STORES - 5.47%            |
| Aearo Co.                                    | \$ 474,750                  | Blockbuster, Inc.                |
| C & M Conveyor, Inc.                         | 2,115,055                   | General Nutrition Center         |
| Integration Technology Systems, Inc.         | 1,592,468                   | IAAI Finance Corporation         |
| Manitowoc Company, Inc.                      | 206,000                     | Neff Corporation                 |
| Maxon Corporation                            | 2,578,231                   | Olympic Sales, Inc.              |
| N P C, Inc.                                  | 3,376,965                   | P H I Holding Company            |
| Numatics, Inc.                               | 500,500                     | Rent-A-Center, Inc.              |
| P W Eagle, Inc.                              | 801,990                     | Rent-Way, Inc.                   |
| Safety Speed Cut Manufacturing Company, Inc. | 2,792,984                   | Sports Club Co.                  |
| Stanadyne Corporation                        | 1,545,000                   | TVI, Inc.                        |
| Synventive Equity LLC                        | 3,521,802                   | United Rentals, Inc.             |
| Thermadyne Holdings Corporation              | 960,000                     |                                  |
| Tronair, Inc.                                | 2,770,757                   | TECHNOLOGY - 0.60%               |
| Tubular Textile Machinery                    | 2,395,153                   | Cymer, Inc.                      |
| Weasler Holdings LLC                         | 500,430                     | Delstar Holding Corporation      |
|  | -----                       | Dolby Laboratories, Inc.         |
|  | 26,132,085                  | Magnachip Semiconductor          |
|  | -----                       |                                  |
| MEDICAL DEVICES/BIOTECH - 2.44%              |                             | TELECOMMUNICATIONS - 2.31%       |
| Bausch & Lomb, Inc.                          |                             | Alamosa Delaware, Inc.           |
| Beacon Medical Products, Inc.                | 2,063,691                   | Cincinnati Bell, Inc.            |
| Coeur, Inc.                                  | 1,179,649                   | Intelsat Bermuda, Ltd.           |
| E X C Acquisition Corporation                | 2,243,549                   | Jordan Telecom Products          |
|  | -----                       | MCI, Inc.                        |
|  | 5,486,889                   | Rogers Wireless, Inc.            |
|  | -----                       | Telex Communications, Inc.       |
| MINING, STEEL, IRON                          |                             | Triton P C S, Inc.               |
| & NON PRECIOUS METALS - 0.05%                |                             |                                  |
| Better Minerals & Aggregates                 | 108,991                     | UTILITIES - 1.13%                |
|  | -----                       | Bill Barrett Corporation         |
| OIL AND GAS - 3.08%                          |                             | El Paso Corporation              |
| Chesapeake Energy Corporation                | 334,750                     | Markwest Energy                  |
| Dynegy Holdings, Inc.                        | 443,750                     | Moog, Inc.                       |
| GulfMark Offshore, Inc.                      | 581,950                     | Nalco Co.                        |
| Mustang Ventures Company                     | 853,474                     | Utilicorp United, Inc.           |
| North American Energy Partners               | 360,000                     |                                  |
| Offshore Logistics, Inc.                     | 427,500                     |                                  |
| Pacific Energy Partners                      | 517,500                     |                                  |
| Supreme Industries, Inc.                     | 725,580                     |                                  |
| Transmontaigne, Inc.                         | 2,666,608                   |                                  |
|  | -----                       |                                  |

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|                                   |           |  |
|-----------------------------------|-----------|--|
|                                   | 6,911,112 |  |
|                                   | -----     |  |
| PHARMACEUTICALS - 0.43%           |           |  |
| Enzymatic Therapy, Inc.           | 961,568   | WASTE MANAGEMENT/<br>POLLUTION - 0.92% |
|                                   | -----     | Terra Renewal Services, Inc.           |
| PUBLISHING/PRINTING - 2.90%       |           |  |
| American Media Operation, Inc.    | 927,000   |  |
| Cadmus Communications Corporation | 783,750   | TOTAL CORPORATE RESTRICTED             |
| Houghton Mifflin Co.              | 1,030,000 | AND PUBLIC SECURITIES - 10             |
| Jostens I H Corporation           | 742,500   |  |
| Merrill Corporation               | 1,593,750 |  |
| Primedia, Inc.                    | 1,020,000 |  |
| Sheridan Acquisition Corporation  | 398,438   |  |
|                                   | -----     |  |
|                                   | 6,495,438 |  |
|                                   | -----     |  |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS                      MASSMUTUAL CORPORATE INVESTORS  
(UNAUDITED)

### 1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985. The Trust is a closed-end management investment company. Babson Capital Management LLC, formerly David L. Babson & Company Inc. ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company, ("MassMutual"), acts as its investment adviser.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains, by investing primarily in a portfolio of privately placed below-investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights or other equity features and, occasionally, preferred stocks.

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

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

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market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

## MASSMUTUAL CORPORATE INVESTORS

The consolidated financial statements include private placement restricted securities valued at \$158,086,994 (70.36% of net assets) as of March 31, 2005 whose values have been determined 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 March 31, 2005, 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**D. FEDERAL INCOME TAXES:**

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

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the three months ended March 31, 2005 the MMCI Subsidiary Trust has accrued tax expense on net realized and unrealized gains of \$183,416 and \$501,737, respectively.

### E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the exdividend date. The Trusts net investment income dividend is declared four times per year, in April, July, October and December. The Trusts net realized capital gain distribution, if any, is declared in December.

### 3. INVESTMENT SERVICES FEE

Under an Investment Services Contract with the Trust dated July 1, 1988 (the "Contract"), Babson Capital 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 Capital has further agreed that it will request each issuer of securities, which MassMutual is prepared to purchase in a negotiated private placement, and which would be consistent with the investment objectives and policies of the Trust, to also offer such

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MASSMUTUAL CORPORATE INVESTORS

securities to the Trust. Babson Capital 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 ("SEC") as may apply, it will invest concurrently with the Trust in any such investment. Babson Capital 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 Capital 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.

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Under the Contract, the Trust pays Babson Capital 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% of net asset value, approximately equivalent to plus or minus 0.25% 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 of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the general public. Babson Capital obtains the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the three months ended March 31, 2005 was 2.49%. 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. Under the Contract, 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.

In connection with a nationwide sweep examination of investment companies having performance fees conducted by the staff of the Fort Worth, Texas regional office of the SEC, the Trust recently received a deficiency letter stating that the SEC staff interprets Section 205 of the Investment Advisers Act of 1940 and the rules promulgated thereunder in a way that is inconsistent with the methodology for calculating the Performance Adjustment set forth in the Contract. Retroactive adjustment to the calculation methodology for the period since July 1, 1988 (the period during which the Performance Adjustment has been in effect) using the staff's methodology would result in a reduction in aggregate investment advisory fees for that period. As a result, Babson Capital reduced its investment advisory fee for the quarters ended December 31, 2004 and March 31, 2005 by an aggregate amount of \$269,788 (\$176,223 for the quarter ended December 31, 2004 and \$93,565 for the quarter ended March 31, 2005), which represented the excess of the aggregate investment advisory fee calculated total under the Contract for the period from July 1, 1988 through March 31, 2005, over the fee calculated using the methodology identified by the SEC staff, together with interest. Babson Capital has also agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which (A) the investment advisory fee calculated in the manner described in the Contract exceeds (B) the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter, which is consistent with the methodology identified by the SEC staff.

The Performance Adjustment for the three months ended March 31, 2005 was:

|                | PERFORMANCE<br>ADJUSTMENT | AMOUNT     |
|----------------|---------------------------|------------|
|                | -----                     | -----      |
| March 31, 2005 | 0.0625%                   | \$122,255* |

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\*Net of fee waiver of \$18,048 as described above.

At a Board of Trustees meeting held on April 22, 2005, the Board approved, and recommended that shareholders approve, a new proposed investment services contract between the Trust and Babson Capital with a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment. The proposed new contract requires the approval of a majority of the Trust's shareholders at a Special Meeting of Shareholders to be held on August 8, 2005 and, if approved, would go into effect on October 1, 2005 (or the first day of the first quarter following shareholder approval). The new contract provides that for its first eighteen months, the management fee cannot exceed the amount that Babson Capital is being paid under the Trust's existing investment advisory arrangements.

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#### 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 three months ended March 31, 2005, the Trust incurred total interest expense on the Note of \$369,500. The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (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 Offered Rate) plus 0.37%. The Trust also agreed to pay an upfront fee equal to 0.10% on the total commitment. The facility fee is 0.15% per annum of the total commitment.

As of March 31, 2005, there was \$9,000,000 in outstanding loans against the Revolver and the average rate of interest attributable to the Revolver was 3.10%. For the three months ended March 31, 2005, the Trust incurred total interest expense on the Revolver of \$63,077, plus \$9,247 related to the undrawn portion.

#### 5. PURCHASES AND SALES OF INVESTMENTS





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MARY ELLEN WESNESKI

CHIEF COMPLIANCE  
OFFICER

\*MEMBER OF THE AUDIT COMMITTEE

## DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

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

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