

富蘭克林高成長基金
Franklin Rising Dividends Fund
年度財務報告中文簡譯本

2023 年 9 月 30 日

本基金年報中文簡譯本僅供參考。
中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

財務重點

截至 9 月 30 日止之年度

	2023	2022	2021	2020	2019
A 股					
每單位股份操作績效					
(針對持續全年流通在外之股份)					
期初淨資產價值	\$76.32	\$90.55	\$72.25	\$67.81	\$66.02
來自投資操作之收益 ^a ：					
淨投資收益 ^b	0.94	0.76	0.63	0.69	0.73
淨實現及未實現利得(損失)	11.20	(10.61)	18.30	5.84	3.97
來自投資操作之收益總額	12.14	(9.85)	18.93	6.53	4.70
扣除配息來自：					
淨投資收益	(0.83)	(0.64)	(0.63)	(0.71)	(0.75)
淨實現利得	(3.34)	(3.74)	—	(1.38)	(2.16)
配息總額	(4.17)	(4.38)	(0.63)	(2.09)	(2.91)
期末淨資產價值	\$84.29	\$76.32	\$90.55	\$72.25	\$67.81
總報酬 ^c	15.99%	(11.63)%	26.31%	9.97%	7.55%
對應平均淨資產比率					
費用未扣除關係企業支付款項減免	0.84%	0.84%	0.85%	0.86%	0.87%
費用扣除關係企業支付款項減免 ^d	0.83%	0.84% ^e	0.85% ^e	0.86% ^e	0.87% ^e
淨投資收益	1.11%	0.86%	0.74%	1.02%	1.16%
補充資料					
期末淨資產(000's)	\$17,081,636	\$15,339,642	\$17,819,162	\$14,152,903	\$13,214,451
投資組合資金週轉率	1.88%	3.02% ^f	5.04%	9.11%	2.65%

- a. 視與基金所獲取的收益以及/或是基金投資公平價值的變動相關的基金股份出售與購回的時間點，於此期間內流通在外股份所顯示的金額可能與此期間的經營業績表所實現的金額無關聯。
- b. 以每日平均流通在外股數為基礎。
- c. 總報酬並不反映銷售酬佣或是或有遞延銷售手續費（如適用）。
- d. 費用減少的利益四捨五入到小於 0.01%。
- e. 關係企業支付款項減免的利益四捨五入到小於 0.01%。
- f. 不包括因實物贖回而交付的投資組合證券的價值。詳附註 3(h)。

富蘭克林高成長基金

資產負債表

2023 年 9 月 30 日

資產：

證券投資：

成本 - 非關係企業上市公司 \$9,986,097,522

成本 - 非控制關係企業上市公司(附註 3f) 927,810,935

價值 - 非關係企業上市公司 \$24,038,466,080

價值 - 非控制關係企業上市公司(附註 3f) 927,810,935

現金 3,807,051

應收款項：

證券投資銷售款 17,186,982

股本銷售款 9,502,918

股利 21,825,445

資產合計 25,018,599,411

負債：

應付款項：

證券投資買入款 3,920,027

股本贖回款 17,475,431

管理費用 10,127,669

配銷費用 4,522,187

股務代理機構費用 3,716,504

預提費用及其他負債 817,761

負債合計 40,579,579

淨資產價值 \$24,978,019,832

淨資產包含：

實收資本 \$10,045,709,718

可分配利得(損失)總額 14,932,310,114

淨資產價值 \$24,978,019,832

A 股：

淨資產價值 \$17,081,635,627

流通在外股份 202,651,195

每股淨資產價值^a \$84.29

每股最高售價 (每股淨資產價值除以 94.50%) \$89.20

^a贖回價格等於淨資產價值減掉或有遞延銷售手續費(如適用)。

富蘭克林高成長基金

經營業績表

截至 2023 年 9 月 30 日止之年度

投資收益：

股利：

非關係企業上市公司 \$455,814,153

非控制關係企業上市公司(附註 3f) 35,771,233

投資收益總額 491,585,386

費用：

管理費用(附註 3a) 124,719,815

配銷費用(附註 3c)

A 股 43,444,149

C 股 11,298,484

R 股 879,270

股務代理機構費用(附註 3e)

A 股 15,541,050

C 股 1,015,350

R 股 157,430

R6 股 572,255

Advisor 股 3,487,484

保管機構費用(附註 4) 146,131

股東報告書費用 1,492,342

註冊與申報費用 396,523

專業人士費用 183,912

董事酬金與費用 305,740

其他 571,259

總費用 204,211,194

費用抵扣(附註 4) (24,346)

關係企業減免支付的費用(附註 3f 及 3g) (2,992,538)

淨費用 201,194,310

淨投資收益 290,391,076

實現與未實現利得(損失)：

淨實現利得(損失)來自：

投資：

非關係企業發行公司 941,361,644

外幣交易 964

淨實現利得(損失) 941,362,608

淨未實現溢價(折價)變動在：

投資：

非關係企業發行公司 2,349,565,860

淨實現與未實現利得(損失) 3,290,928,468

淨資產在操作上的淨增加(減少) \$3,581,319,544

富蘭克林高成長基金

淨資產變動表

	截至 9 月 30 日止之年度	
	2023	2022
淨資產增加(減少)：		
營運操作：		
淨投資收益	\$290,391,076	\$234,433,889
淨實現利得(損失)	941,362,608	1,278,547,565
淨變動未實現溢價(折價)	2,349,565,860	(4,474,200,147)
淨資產在營運操作上的淨增加(減少)	3,581,319,544	(2,961,218,693)
對股東的配息：		
A 股	(835,720,058)	(862,415,074)
C 股	(49,374,445)	(65,094,509)
R 股	(8,195,796)	(8,722,290)
R6 股	(139,145,312)	(131,386,163)
Advisor 股	(197,448,806)	(217,740,560)
對股東的配息總額	(1,229,884,417)	(1,285,358,596)
股本交易：(附註 2)		
A 股	128,492,798	408,932,122
C 股	(296,513,962)	(252,821,540)
R 股	(7,873,271)	(2,944,288)
R6 股	349,236,590	251,182,110
Advisor 股	90,058,355	(185,058,300)
股本交易總額	263,400,510	219,290,104
淨資產的增加(減少)	2,614,835,637	(4,027,287,185)
淨資產		
年度期初	22,363,184,195	26,390,471,380
年度期末	\$24,978,019,832	\$22,363,184,195

富蘭克林高成長基金

財務報告附註

1. 組織結構與重要會計政策

富蘭克林管理信託（本信託）是依據美國 1940 年投資公司法案（簡稱為 1940 法案）註冊成立的開放式投資公司，其包括一檔個別基金，**富蘭克林高成長基金（本基金）**。本基金遵循美國財務會計準則委員會(FASB)所認定之 Accounting Standards Codification Topic 946（財務服務：投資公司（ASC946））且採用美國一般公認會計原則（U.S. GAAP）之專業會計和報導指南，包括但不限於 ASC946。本基金提供五種股份類別：A 股、C 股、R 股、R6 股與 Advisor 股。C 股在持有 8 年後將按月自動轉換為 A 股。因各股份類別的初始銷售手續費、或有遞延手續費、對單一股份具影響之事件的投票權、轉換權益的不同，對分銷費用及股務代理機構費用皆有所不同。

本基金重要會計政策摘要如下：

a. 財務工具評價

本基金為每日以公平價值(fair value)評價投資的財務工具。公平價值是市場參與者於秩序交易中，賣出資產或轉移負債於衡量日所被買賣參與者接受的價格。本基金在每個營業日的美東時間下午四點或紐約證券交易所(NYSE)正常排定的收盤時間計算每股淨資產價值(NAV)，以較早者為準。在基金董事會(董事會)所核准的政策及程序下，董事會已指定基金的投資經理為評價指定人，並負責監督評價。投資經理在基金管理人的協助下履行此職責，亦包括領導跨職能評價委員會(the Valuation Committee(VC))。本基金得以利用獨立定價服務、來自證券和財務工具的交易商所提供的報價及其他市場資訊來決定公平價值。

在證券交易所或那斯達克交易系統掛牌之股票是分別以最後公告售價或當日官方收盤價格計價。外國證券是以證券主要交易之外國證券交易所或是東部時間下午四點的收盤價估值，其價格將以外國證券依每個營業日當日東部時間下午四點的收盤匯率被轉換成美元後的價值而定。店頭市場交易證券其估值則不超過最近一次的買賣報價範圍。同時在多個市場或多個交易所進行交易的證券，其估值則以最具廣度和代表性之市場的報價為準。某些股權證券是以類似證券的基本特徵或關係為評價基礎。

投資於開放式共同基金是以結算後的淨資產價值評價。

當財務工具缺乏可以信賴或是無法獲得市場價格時，本基金採用一些程序來決定其公平價值。在這些程序下，本基金主要使用市場基礎法（market-based approach），即使用相關或可比較之資產或負債、近期交易、市場乘數及其他相關資訊來決定投資之公平價值。收益基礎衡量法（income-based valuation approach）也可用於投資之預期未來現金流量折價以計算公平價值。由於處分投資的限制的本質或是存續期間，可能也使用折價來計算。由於此類投資評價固有的不確定性，其公平價值與交易市場的價格可能會有顯著的差異。

於外國證券交易所及店頭交易市場掛牌證券的交易，可能早於東部時間下午四點時間。此外，某些外國市場的交易並不會發生在每一個基金的營業日內。有時候，在外國證券交易完畢與東部時間下午四點之間的時間裡發生的事件可能對本基金所持有之投資組合證券價值的可信度造成影響。因此，由外國市場收盤後所決定之基金組合證券價格與東部時間下午四點最近的價格間，可能會產生差異。為了最小化這些潛在的差異，本基金得採用獨立定價服務將本基金投資組合證券的價值調整至東部時間下午四點最新指標的公平價值。

當申報期間的最後一日為非營業日時，某些外國市場是在基金的淨值未被計算時營業，此可能造成基金投資組合證券的價值在申報期間的最後營業日及最後日曆日間所有差異。任何因外國市場開市所造成之顯著證券價值變動將被基金為反映財務申報目的而進行調整和反映。

年度財務報告/附屬的財務報表附註是財務報表的一部份

富蘭克林高成長基金

1. 組織結構與重要會計政策(承續前文)

b. 外幣轉換

投資組合中以外幣結算的證券以及其他資產與負債，是在估值日以這類外幣對美元的匯率轉換成美元來定價。本基金可能簽訂外匯契約協助以外幣計價的交易。以外幣結算之證券的申購與銷售，收益與費用項目是以在交易日生效的匯率轉換成美元來定價。以外幣計價之投資組合證券、資產及負債包含這些外幣相對於美元價值下跌的風險。有時候，事件的發生可能影響外幣對美元匯率的可獲得性或可信度。若有此類事件發生，將以本基金董事會所建立並核准之程序來確定該匯率的公平價值。

本基金不會單獨報告由於持有證券的市價變動而引起的外幣匯率變動的結果。這類的變動已包含在經營業績表的淨實現與未實現投資利益或損失中。

已實現的匯兌利得或損失來自於外幣銷售、在證券的交易日與交割日之間所實現的貨幣利得或損失及股利、利息、外國預扣稅的紀錄金額與其實際交付的等值美元金額之間的差異。淨未實現匯兌利得或損失來自於在報告期末除所持有的投資證券之外，以外幣結算之資產與負債的外幣匯率變動。

c. 所得稅及遞延稅

按照基金政策，本基金必須符合美國稅務法對於投資公司的規定，對股東分配幾乎所有的應稅收益與淨實現利益以免於繳納聯邦所得稅及特許權稅，因此無需預提美國聯邦所得稅。

本基金在外國管轄區域的投資所收取的收益、證券售出的資本利得以及一些外匯交易可能須繳納外國稅捐。如有外國稅捐，其金額將依據本基金所投資之外國市場實施的稅務法規與稅率申報。如外國對淨實現利得加以課稅，本基金將記錄預估的遞延稅賦義務，其金額相當於當證券在評價日交易須支付的稅額。

只有當稅務機關基於稅項的技術優勢進行依據美國一般公認會計原則(U.S.GAAP)審查時認為不明確稅項低於 50% 的可能性將持續的情況下，本基金才會承認不明確稅項的賦稅利益。於截至 2023 年 9 月 30 日止及所有開放稅賦年度，本基金認為沒有因被要求於納稅申報表所揭有關不明確稅項之納稅申報（或預計在未來進行納稅申報）之未承認賦稅利益而產生的負債。開放稅賦年度為基於稅賦管轄權之法定時效限制下仍須接受審查的年度。

d. 證券交易、投資收益、費用及配息

證券交易是在交易日作入帳。證券交易之已實現利得或損失則決定於特定基礎。預估費用則每日計提。股利收入是在除息日入帳，除了某些來自外國證券的股利是在本基金接獲除息日通知才立即認定。對股東的配息是在除息日入帳並且依據所得稅法（稅基）確定。以稅基所決定的可分配盈餘可能不同於依照一般美國公認會計準則所紀錄的盈餘。這些差異可能是永久或是暫時的。永久性差異將產生在資本帳戶被重新分類以反映其稅賦特性。這些重新分類對淨資產或是經營業績並不會造成影響。暫時性差異則不用重新分類，因為差異在後續期間將會迴轉。

已實現與未實現利得與損失以及淨投資收益（股份等級特定費用除外），是依照個別股份等級的淨資產之相對比重而每日分配到個別股份等級。股份等級的費用差異可能導致各股份等級每股配息款項的差異。

e. 會計估計

管理階層依照美國一般公認的會計準則編制財務報表時需要做出會計估計與假設。這些會計估計與假設會影響於財務報表日的資產與負債金額以及在財務報表期間的收入與費用金額。實際結果可能與估計值不同。

富蘭克林高成長基金

1. 組織結構與重要會計政策(承續前文)

f. 保證及賠償

在本基金的組織文件規定下，本基金同意免除其主管與董事在某些超越其職責範圍而發生的負債的責任。此外，在正常業務狀況下，本基金代表本基金與服務提供機構簽訂契約也包含責任免除條款。本基金在這些免責條款下的最大風險是未知的，因為涉及未來可能對本基金發生的被訴訟索賠。目前，本基金預期損失的風險是很小的。

2. 實益權益股份

截至 2023 年 9 月 30 日，本基金授權發行無數量管制的股份(無股票面值)。本基金股份的交易如下表：

	截至 9 月 30 日止之年度			
	2023		2022	
	股份	金額	股份	金額
A 股：				
股份銷售 ^a	18,899,790	\$1,609,470,737	18,630,207	\$1,658,932,004
配息轉入再投資之股份	9,646,027	806,233,833	9,150,147	831,628,185
股份贖回	(26,892,166)	(2,287,211,772)	(23,562,915)	(2,081,628,067)
淨增加(減少)	1,653,651	\$128,492,798	4,217,439	\$408,932,122

^a可能包含部份 C 股自動轉入 A 股。

3. 與關係企業的交易

富蘭克林公司作為控股公司，與其各附屬公司合稱為富蘭克林坦伯頓基金集團。本基金的部分主管與董事也是下列附屬公司的主管以及/或是董事：

附屬公司	與本基金的關係
Franklin Advisers, Inc. (Advisers)	投資經理公司
Franklin Templeton Services, LLC (FT Services)	行政經理公司
Franklin Distributors, LLC (Distributors)	主辦承銷商
Franklin Templeton Investor Services, LLC (Investor Services)	股務代理機構

a. 管理費用

本基金按基金的月底淨資產，其每日及每月計算，支付 Advisors 的投資管理費用，詳如下表所示：

年化費率	淨資產
0.750%	不超過(含)五億美元
0.625%	超過五億美元，不超過(含)十億美元
0.500%	超過十億美元，不超過(含)五十億美元
0.490%	超過五十億美元，不超過(含)一百億美元
0.480%	超過一百億美元，不超過(含)二百億美元
0.470%	超過二百億美元

截至 2023 年 9 月 30 日，有效年化投資管理費率為基金平均每日淨資產的 0.491%。

富蘭克林高成長基金

3. 與關係企業的交易(承續前文)

b. 行政費用

根據 Advisers 的協定，FT Services 為本基金提供行政管理服務，此費用由 Advisers 根據平均每日淨資產支付，並不是本基金的額外費用。

c. 配銷費用

除了 R6 股及 Advisor 股以外，本基金董事會遵循美國 1940 年投資公司法案的規則 12b-1，對於各股皆採用配銷計劃。配銷費用在本基金 A 股的償還配銷計劃下，每年本基金將向 Distributors 償付不超過 A 股的最高年度計劃費率的費用，用以彌補其銷售與配銷本基金股份所帶來的費用。在 A 股的償還配銷計劃下，當期計劃年度的費用超出最高償還額度的部分不會在後續期間得到償還。此外，在本基金 C 股及 R 股的補償配銷計劃下，每年本基金將向 Distributors 支付不超過各股的最高年度計劃費率的費用，用以彌補其服務、銷售與配銷本基金股份所招致的費用。為監控最高年度計劃費率之遵循情形，該計劃年度為 2 月 1 日至 1 月 31 日的整個期間。

按本基金的平均每日淨資產的特定比例，各股的最高年度計劃費率列示如下：

A 股	0.25%
C 股	1.00%
R 股	0.50%

d. 銷售手續費/承銷合約

前收型銷售手續費以及或有遞延銷售手續費（CDSC）不是本基金的費用。這些手續費在投資之前就從基金股份銷售款項中扣除，或是在贖回收益匯出之前被扣除（若適用）。承銷商（Distributors）已告知本基金下列有關本期間基金股份銷售與贖回的交易佣金：

扣除支付給非關係企業保留的銷售手續費交易商/經紀商	\$1,718,737
或有遞延銷售手續費	\$117,715

e. 股務代理機構費用

每個基金股份為 Investor Services 對股東服務範圍的績效支付股務代理機構費用。自 2022 年 10 月 1 日起，費用是根據 0.016% 的年化資產基礎費用加上降低後的交易基礎費用。在 2022 年 10 月 1 日前，費用則是根據 0.02% 的年化資產基礎費用加上交易基礎費用。此外，除了 R6 股，每個股份償付 Investor Services 的墊付款項以及支付予第三方的股東服務費用。這些費用將以各個股份淨資產的相對比例為基礎每日配置於各該股份。R6 股僅對該股支付 Investor Services 股務代理機構費用。

在截至 2023 年 9 月 30 日止之年度，本基金支付股務代理機構的費用為 \$20,773,569 美元，其中 \$6,816,606 美元是用以支付 Investor Services。

f. 投資於關係企業管理投資公司

本基金投資於一家或數家關係企業管理投資公司。根據 1940 年法案的定義，當基金直接或間接擁有附屬基金 25% 或更多已發行股份或有權對管理行使控制權時，投資被視為基金的“控制關係公司”。本基金不以對管理或政策施加控制影響為目的進行投資。本基金可減免投資於關係企業管理投資公司的資產所對應的管理費用已標示於經營業績表中，但金額不超過每一個關係企業直接或間接所支付的管理費用和行政費用。在截至 2023 年 9 月 30 日止之年度，本基金投資在關係企業管理投資公司明細如下：

富蘭克林高成長基金

3. 與關係企業的交易(承續前文)

f. 投資於關係企業管理投資公司(承續前文)

	期初 價值	買入	賣出	已實現利 得(虧損)	未實現溢 價(折價) 淨變動	期末價值	期末持有 股份數量	投資 收益
非控制關係上 市公司								<u>股利</u>
Institutional Fiduciary Trust-Market Portfolio, 5.019%	\$643,587,163	\$1,309,011,203	\$(1,024,787,431)	\$—	\$—	\$927,810,935	927,810,935	\$35,771,233
關係上市公司 證券合計	\$643,587,163	\$1,309,011,203	\$(1,024,787,431)	\$—	\$—	\$927,810,935		\$35,771,233

g. 豁免及費用報酬

Investor Services 事前已自願同意豁免或限制其費用，因此 R6 股代理機構費用於 2024 年 1 月 31 日前不超過該類股平均淨資產的 0.03%。

h. 其他關係交易

截至 2022 年 9 月 30 日止，新澤西州優質教育儲蓄信託方案(the New Jersey Better Educational Savings Trust Program)其為富蘭克林坦伯頓管理投資方案（529 投組）自本基金贖回。因此，本基金在 2022 年 7 月 8 日將投資組合證券和現金以實物形式轉移至 529 投組，其中包括 \$182,979,409 美元的已實現淨收益。此類收益不對基金徵稅，也未分配於剩餘股東，並從累計已實現淨收益重新分類為實收資本。

4. 費用抵銷約定

本基金已與保管機構簽訂合約，將未投資的現金部分所獲得的已實現信用餘額用以抵償本基金的部分保管機構費用。截至 2023 年 9 月 30 日止之年度，保管機構費用的調降已列示於經營業績表。自 2023 年 9 月 21 日起生效，獲得的信用餘額（若有的話），將被確認為收益。

5. 所得稅

截至 2023 年 9 月 30 日和 2022 年 9 月 30 日止年度配息的稅收如下：

	2023	2022
支付配息來自：		
一般收益	\$256,497,090	\$198,772,547
長期資本利得	973,387,327	1,086,586,049
	<u>\$1,229,884,417</u>	<u>\$1,285,358,596</u>

基於所得稅目的，於 2023 年 9 月 30 日，本基金之投資成本、淨未實現溢價(折價)、未分配一般收益及未分配長期資本利得如下表所示：

投資成本	<u>\$10,947,792,957</u>
未實現溢價	\$14,083,566,819
未實現折價	(65,082,761)
淨未實現溢價(折價)	<u>\$14,018,484,058</u>
可分配盈餘：	
未分配一般收益	\$45,230,554
未分配長期資本利得	\$868,595,503
可分配盈餘合計	<u>\$913,826,057</u>

富蘭克林高成長基金

5. 所得稅(承續前文)

收益以及/或是資本利得在帳面基礎與稅賦基礎上有所不同，主要是因為對企業活動的處理不同而影響分配的特性所致。

本基金利用稅務會計實務處理部分從股本贖回款的收益作為已實現資本利得分配。

6. 投資交易

截至 2023 年 9 月 30 日止之年度內買入與賣出(不包括短期證券)的交易額分別為\$461,691,505 美元及\$1,443,246,109 美元。

7. 信用工具

本基金與富蘭克林坦伯頓基金集團所管理的其他美國註冊以及外國投資基金(全體地，以下稱「全體借用人」)共同簽定一項於 2024 年 2 月 2 日到期之貸款總額為 26.75 億美元的優先無擔保聯合全球信用貸款(以下稱「全球信用工具」)。全球信用工具其為一項資金來源，以提供予全體借用人因應暫時與緊急目的，包括有能力去應付未來無預期或不尋常的大量贖回需求。

依據全球信用工具條款，本基金除了應負擔所動用任何貸款的利息，以及由本基金所產生的其他成本之外，尚須依據本基金佔全體借用人淨資產總額的相對持份比例，分攤履行及維持全球信用工具所產生的費用及支出，包括全球信用工具未使用部分的0.15%年度承諾費用。該費用已反映於經營業績表的其他費用中。截至2023年9月30日止，本基金並未動用全球信用工具貸款。

8. 公平價值衡量

本基金採用公平價值的等級，其係用來區別從獨立來源所取得的市場資料(可觀察信息)與基金自行的市場假設(不可觀察信息)。這些信息被用於決定基金投資的價值，並得概述於以下之公平價值的等級：

- 等級 1—用同一證券的現行活躍市場報價
- 等級 2—其他重要的明顯信息(包括對於相類似證券的報價、利率、預付款項速度及信用風險等)
- 等級 3—重要的不可觀察信息(包括基金以自行假設決定投資的公平價值)

用以評價證券的信息或方法，並非暗示與投資該證券有關的風險及流動性。

於 2023 年 9 月 30 日，所有基金的投資金融工具使用公平價值等級 1 輸入。有關投資明細詳看投資說明書。

9. 期後事項

本基金已評量截至本財報公告日期間的期後事項，確定沒有發生應行揭露的事項。

富蘭克林高成長基金

翻譯自獨立公開發行註冊會計師事務所簽證英文報告原文

致富蘭克林高成長基金的全體董事與股東

財務報表之意見

我們已查核富蘭克林高成長基金（以下簡稱「基金」）前附截至 2023 年 9 月 30 日之包括投資明細表在內的資產負債表、截至 2023 年 9 月 30 日之相關經營業績表、截至 2023 年 9 月 30 日之兩年的淨資產變動表（包括相關附註）以及截至 2023 年 9 月 30 日之五年的財務重點（以下簡稱「財務報表」）。我們認為，財務報表在所有重大方面，公允反映了基金於 2023 年 9 月 30 日的財務狀況、年度的經營成果、截至 2023 年 9 月 30 日之兩年的淨資產變動情況，以及截至 2023 年 9 月 30 日之五年各期末的財務重點，並符合美國公認會計準則的規定。

意見之基礎

這些財務報表的編制是基金管理者的責任。我們的責任是在我們查核的基礎上對這些財務報表表示意見。我們是公開發行會計公司，在公開發行公司會計監督委員會（美國）（“PCAOB”）註冊，並且被要求必須獨立於基金，符合美國聯邦證券法、美國證券交易委員會和 PCAOB 的適用規則和條例。

我們依據 PCAOB 的標準對這些財務報表進行查核。這些準則要求我們計劃與執行查核工作，以合理確信這些財務報表是否不存在重大誤述，無論是由於錯誤還是欺詐。

我們的查核工作包括評估財務報表重大誤述風險的執程序，無論是由於錯誤或是欺詐，以及執行應對這些風險的程序。這些程序包括在抽查的基礎上檢查支持財務報表金額與相關財務公開的證據。我們的查核工作也包括在評價管理當局在編制財務報表時採用的會計政策和作出的重大會計估計，以及評價財務報表的整體表達。我們的查核工作（包括於 2023 年 9 月 30 日與保管銀行、股務代理商及經紀商確認的證券餘額狀況；當沒有收到經紀商的答覆時，我們執行了其他審計程序。我們相信，我們執行的審計程序為所表示的意見提供了合理的基礎。

PricewaterhouseCoopers LLP 會計師事務所

舊金山・加州

2023 年 11 月 17 日

自 1948 年以來，我們一直擔任富蘭克林坦伯頓投資基金的一家或多家投資公司之會計師。

所附財務報表並非意圖顯現其財務立場和營運結果符合美國以外地區接受的一般會計原則之標準。

這些財務報表之查核的標準、程序和實務運作為美國當地接受和應用。

This version of our report is a translation from the original report, which was prepared in English. In all matters of interpretation of information, views or opinions, the original English language version of our report takes precedence over this translation.

中文簡譯本之內容與英文年報若有歧異，以英文年報之內容為準。

ANNUAL REPORT AND SHAREHOLDER LETTER

FRANKLIN RISING DIVIDENDS FUND

A Series of Franklin Managed Trust

September 30, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, enrolling at franklintempleton.com.

You may access franklintempleton.com by scanning the code below.



Not FDIC Insured | May Lose Value | No Bank Guarantee

SHAREHOLDER LETTER

Dear Shareholder,

We are pleased to provide the annual report of Franklin Rising Dividends Fund for the 12-month reporting period ended September 30, 2023. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, **www.franklintempleton.com**. Here you can gain immediate access to market and investment information, including:

- Fund prices and performance.
- Market insights and commentaries from our portfolio Managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,



Nicholas P. B. Getaz, CFA
Senior Vice President
Portfolio Manager
Franklin Managed Trust



Matthew D. Quinlan
Senior Vice President
Portfolio Manager
Franklin Managed Trust

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Visit **franklintempleton.com** for fund updates, to access your account, or to find helpful financial planning tools.

Franklin Rising Dividends Fund

Fund Overview

Q. What is the Fund's investment strategy?

A. We base our investment strategy on our belief that companies with consistently rising dividends should, over time, also experience stock price appreciation. We select portfolio securities based on several criteria. To be eligible for purchase, stocks generally will pass certain screening criteria, such as consistent and substantial dividend increases, reinvested earnings, and long-term debt that is no more than 50% of total capitalization or senior debt that has been rated investment grade by at least one of the major bond rating organizations. We seek fundamentally sound companies that meet our standards and attempt to acquire them at what we believe are attractive prices.

Q. What were the overall market conditions during the Fund's reporting period?

A. U.S. equities, as measured by the Standard & Poor's® 500 Index (S&P 500®), posted a 21.62% total return during the 12-month period. Technology stocks led equity prices higher, rallying amid cost-cutting efforts and investor optimism that artificial intelligence ("AI") would lead to strong growth opportunities. U.S. gross domestic product (GDP) expanded in the fourth quarter of 2022 and the first half of 2023 amid rising business investment and resilient consumer spending on services. The labor market remained strong amid a high level of nominal growth, keeping U.S. unemployment very low by historic standards. Inflation declined substantially but remained elevated throughout (and rebounded slightly at period end). Rising wages and lower inflation bolstered consumer confidence, contributing to increased spending and economic growth. Nonetheless, continued tightness in the labor market led to concern that high interest rates would persist for some time. High interest rates translated to elevated borrowing costs for individuals and businesses, which dampened some economic activity, especially in the housing and financial markets. In its efforts to reduce inflation, the U.S. Federal Reserve (Fed) restricted monetary policy during the period, raising the federal funds target rate six times to a range of 5.25%–5.50%, and pushing borrowing costs to their highest levels since 2001. However, at two of its meetings, the Fed declined to adjust interest rates, indicating that the pace of tightening was slowing. Toward the end of the period, investor risk appetite soured as it became clearer that the Fed intends to hold

interest rates higher for longer than investors had previously expected, and markets gave back some of their gains.

Q. How did we respond to these changing market conditions?

A. We maintain a fundamental, long-term perspective and a disciplined approach in our investment process, balanced with an emphasis on risk management and portfolio diversification. The goal is to reduce volatility and provide an "all-weather" approach across full market cycles. While markets advanced over the period, the breadth of gains was constrained, led by a small group of stocks. Furthermore, the level of uncertainty surrounding the possibility of slowing economic growth was ever-present: After all, that is the function of tightening monetary policy. As a result, we worked to maintain balance in the portfolio, to provide resilience and risk management through changing—and sometimes difficult—environments. As always, we focus on the long term, investing in high-quality companies with strong business models, growing dividends and attractive cash-flow generation capabilities. We seek opportunities through companies that can benefit in part from their exposure to secular growth themes that we believe can provide excellent capital appreciation opportunities over the longer term.

Performance Overview

For the 12 months under review, the Fund's Class A shares posted a +15.99% cumulative total return. In comparison, the Fund's benchmark, the Standard & Poor's 500 Index (S&P 500®), which is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance, posted a +21.62% cumulative total return.¹ You can find more of the Fund's performance data in the Performance Summary beginning on page 6.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236

1. Source: Morningstar.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

See www.franklintempletondatasources.com for additional data provider information.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOL). The SOL begins on page 15.

Portfolio Composition

9/30/23

	% of Total Net Assets
Software	13.3%
Health Care Equipment & Supplies	9.6%
Chemicals	9.2%
Semiconductors & Semiconductor Equipment	5.2%
Specialty Retail	3.8%
Oil, Gas & Consumable Fuels	3.6%
Aerospace & Defense	3.3%
Health Care Providers & Services	3.3%
Consumer Staples Distribution & Retail	3.0%
Life Sciences Tools & Services	2.9%
IT Services	2.8%
Household Products	2.8%
Financial Services	2.6%
Hotels, Restaurants & Leisure	2.5%
Other*	28.3%
Short-Term Investments & Other Net Assets	3.8%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Q. What were the leading contributors to performance?

A. Over the 12-month period under review, contributors to relative performance at the sector level included an underweight allocation and stock selection in financials, lack of exposure to utilities, and a combination of below-benchmark exposure and stock selection in consumer discretionary. Germany-based industrial gasses giant Linde was a top contributor. The company repeatedly grew earnings faster than expectations and raised 2023 guidance, benefiting from growing demand from electronics manufacturers and higher pricing amid a global focus on infrastructure investment. The company, which is expected to benefit from the clean energy transition in the United States and elsewhere, announced plans to invest as much as US\$50 billion in clean energy projects over the next decade. Shares of drug packaging and delivery company West Pharmaceutical Services advanced sharply, also supported by stronger-than-expected financial results and raised guidance, and bolstered by particular strength in its generics segment. Although its COVID-19-related business has waned, the company's base business growth has been strong, supported by proprietary, high-value products. Roper Technologies, a diversified technology company in the software industry, benefited from its acquisition-driven, asset-light business model, which targets software businesses in niche markets with strong recurring revenues. The company repeatedly beat earnings estimates and raised guidance, highlighting its expectations for recent acquisitions

such as Replicon (not a Fund holding), slated to close this year, which the Fund managers believe will help strengthen Roper's software-as-a-service (SaaS) businesses. Roper's technology-enabled products segment, which includes its Neptune water meters business, has also showed strong sales growth, highlighting the company's less software-focused businesses.

Top 10 Holdings

9/30/23

Company Industry	% of Total Net Assets
Microsoft Corp. <i>Software</i>	9.2%
Roper Technologies, Inc. <i>Software</i>	4.1%
Linde plc <i>Chemicals</i>	3.8%
Stryker Corp. <i>Health Care Equipment & Supplies</i>	3.6%
UnitedHealth Group, Inc. <i>Health Care Providers & Services</i>	3.1%
Accenture plc <i>IT Services</i>	2.8%
Analog Devices, Inc. <i>Semiconductors & Semiconductor Equipment</i>	2.7%
Visa, Inc. <i>Financial Services</i>	2.6%
Becton Dickinson & Co. <i>Health Care Equipment & Supplies</i>	2.6%
Air Products and Chemicals, Inc. <i>Chemicals</i>	2.6%

Q. What were the leading detractors from performance?

A. Over the 12-month period under review, relative performance was adversely affected by stock selection and an underweight in information technology (IT), stock selection in industrials, and lack of exposure to communication services. The key driver of relative underperformance during the period was the Fund's lack of exposure to several heavily weighted, growth- and technology-oriented index constituents—including chipmaker Nvidia, Meta Platforms and Google parent Alphabet—that advanced sharply to lead markets. Many of the leading stocks were viewed as poised to benefit from the rise of AI. Within the portfolio, lithium producer Albemarle was a key relative detractor during the period, weighed down by falling prices for lithium, a key raw material for electric vehicle (EV) batteries that reached record highs in 2022 before flirting with two-year lows at period-end. While the company's earnings in 2023 have largely exceeded expectations, lithium prices drove management to reduce its full-year guidance. Retailer Target also detracted from relative Fund performance during the reporting period. The company's calendar 2022 margins were weaker than expected amid heavy discounting, and while its 2023 earnings generally beat consensus estimates, Target's exposure to broader

consumer discretionary trends weighed on shares amid concerns about pressure on consumer spending for discretionary items such as furniture and electronics. A sharp increase in theft, called shrink, has also impacted results.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the 12-month period, we did not initiate any new positions. We exited water treatment and management company Pentair. In working to maintain balance, diversification and risk management, we did make a number of position changes. For example, we added to a pair of health care names, insurer UnitedHealth group and science and technology conglomerate Danaher. The sector has underperformed over the last year, and we took the opportunity to increase exposure to some names that we believe have been overlooked or undervalued. We also added to our position in food giant Mondelez International, a high-quality consumer staples stock that we believe is well-positioned to outperform amid slowing global growth. Conversely, we trimmed a number of holdings, many of which have performed very well, in an effort to keep position sizes balanced and ensure that the portfolio does not become overextended. Examples would include several technology names, such as semiconductor design and manufacturing companies Analog Devices and Texas Instruments. Those stocks were, along with others we trimmed, outperforming the broader market, but we lowered exposure amid concerns about position size and/or high relative valuations. We also trimmed a number of positions in the name of risk management. These would include lithium producer Albemarle and business services provider Cintas, in an effort to take some risk off the table and focus on stocks with what we perceive as having a narrower range of outcomes. As always, the goal is to find a balance between attractive secular growth opportunities which can generate strong returns through a market expansion, while also providing the stability of consistent dividend growth in difficult market environments.

Thank you for your participation in Franklin Rising Dividends Fund. We look forward to continuing to serve your investment needs.

Nicholas P. B. Getaz, CFA
Co-Lead Portfolio Manager

Matthew D. Quinlan
Co-Lead Portfolio Manager

Amritha Kasturirangan, CFA
Nayan Sheth, CFA

Portfolio Management Team

The foregoing information reflects our analysis, opinions and portfolio holdings as of September 30, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of September 30, 2023

The performance table and graphs do not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses of each class. Capital gain distributions are net profits realized from the sale of portfolio securities.

Performance as of 9/30/23¹

*Cumulative total return excludes sales charges. Average annual total return includes maximum sales charges. Sales charges will vary depending on the size of the investment and the class of share purchased. The maximum is 5.50% and the minimum is 0%. **Class A:** 5.50% maximum initial sales charge; **Advisor Class:** no sales charges. For other share classes, visit franklintempleton.com.*

Share Class	Cumulative Total Return ²	Average Annual Total Return ³
A⁴		
1-Year	+15.99%	+9.62%
5-Year	+53.12%	+7.67%
10-Year	+160.29%	+9.42%
Advisor		
1-Year	+16.28%	+16.28%
5-Year	+55.04%	+9.17%
10-Year	+166.89%	+10.31%

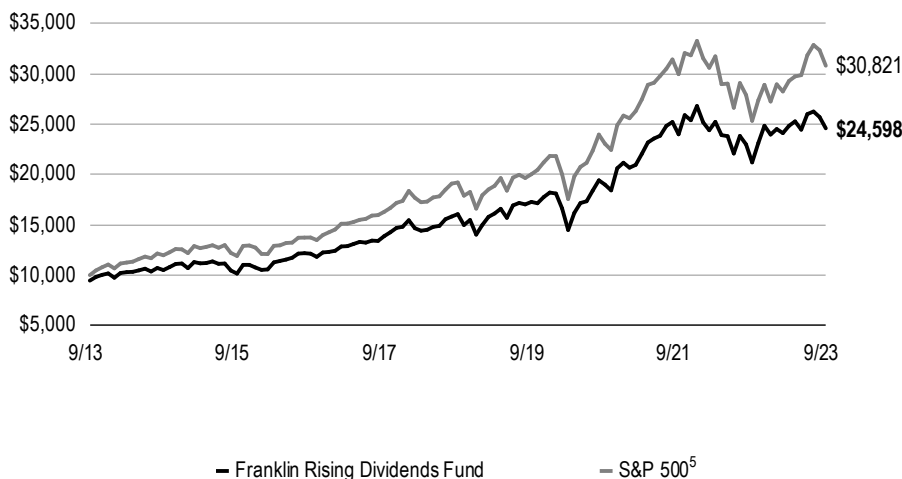
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com or call (800) 342-5236.

See page 8 for Performance Summary footnotes.

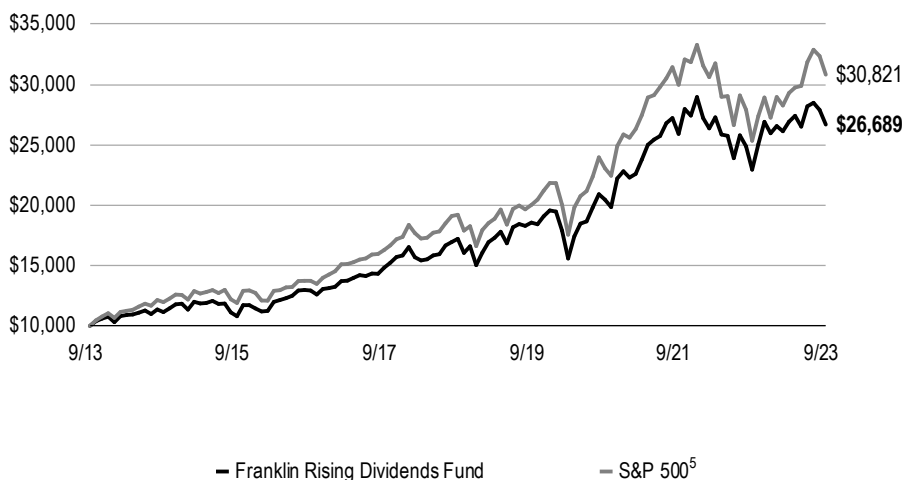
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

Total return represents the change in value of an investment over the periods shown. It includes any applicable maximum sales charge, Fund expenses, account fees and reinvested distributions. The unmanaged index includes reinvestment of any income or distributions. It differs from the Fund in composition and does not pay management fees or expenses. One cannot invest directly in an index.

Class A (9/30/13–9/30/23)



Advisor Class (9/30/13–9/30/23)



See page 8 for Performance Summary footnotes.

Distributions (10/1/22–9/30/23)

Share Class	Net Investment Income	Long-Term Capital Gain	Total
A	\$0.8296	\$3.3352	\$4.1648
C	\$0.1908	\$3.3352	\$3.5260
R	\$0.6210	\$3.3352	\$3.9562
R6	\$1.1048	\$3.3352	\$4.4400
Advisor	\$1.0402	\$3.3352	\$4.3754

Total Annual Operating Expenses⁶

Share Class	
A	0.84%
Advisor	0.59%

Each class of shares is available to certain eligible investors and has different annual fees and expenses, as described in the prospectus.

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

1. The total annual operating expenses are sourced from the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.
2. Cumulative total return represents the change in value of an investment over the periods indicated.
3. Average annual total return represents the average annual change in value of an investment over the periods indicated. Return for less than one year, if any, has not been annualized.
4. Prior to 9/10/18, these shares were offered at a higher initial sales charge of 5.75%, thus actual returns (with sales charges) would have differed. Average annual total returns (with sales charges) have been restated to reflect the current maximum initial sales charge of 5.50%.
5. Source: FactSet. The S&P 500 is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.
6. Figures are as stated in the Fund's current prospectus and may differ from the expense ratios disclosed in the Your Fund's Expenses and Financial Highlights sections in this report. In periods of market volatility, assets may decline significantly, causing total annual Fund operating expenses to become higher than the figures shown. See www.franklintempletondatasources.com for additional data provider information.

Your Fund's Expenses

As a Fund shareholder, you can incur two types of costs: (1) transaction costs, including sales charges (loads) on Fund purchases and redemptions; and (2) ongoing Fund costs, including management fees, distribution and service (12b-1) fees, and other Fund expenses. All mutual funds have ongoing costs, sometimes referred to as operating expenses. The table below shows ongoing costs of investing in the Fund and can help you understand these costs and compare them with those of other mutual funds. The table assumes a \$1,000 investment held for the six months indicated.

Actual Fund Expenses

The table below provides information about actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of Fund expenses, is used to calculate the "Ending Account Value" for each class of shares. You can estimate the expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number in the row for your class of shares under the headings "Actual" and "Expenses Paid During Period" (*if Actual Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the actual expenses paid this period are \$64.50.

Hypothetical Example for Comparison with Other Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that expenses shown in the table are meant to highlight ongoing costs and do not reflect any transactional costs. Therefore, information under the heading "Hypothetical" is useful in comparing ongoing costs only, and will not help you compare total costs of owning different funds. In addition, if transactional costs were included, your total costs would have been higher.

Share Class	Beginning Account Value 4/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 9/30/23	Expenses Paid During Period 4/1/23–9/30/23 ^{1,2}	Ending Account Value 9/30/23	Expenses Paid During Period 4/1/23–9/30/23 ^{1,2}	
A	\$1,000	\$990.00	\$4.11	\$1,020.94	\$4.17	0.82%
C	\$1,000	\$986.40	\$7.83	\$1,017.18	\$7.95	1.57%
R	\$1,000	\$988.90	\$5.35	\$1,019.69	\$5.43	1.07%
R6	\$1,000	\$991.60	\$2.55	\$1,022.51	\$2.59	0.51%
Advisor	\$1,000	\$991.30	\$2.86	\$1,022.19	\$2.91	0.57%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 183/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin Rising Dividends Fund

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$76.32	\$90.55	\$72.25	\$67.81	\$66.02
Income from investment operations ^a :					
Net investment income ^b	0.94	0.76	0.63	0.69	0.73
Net realized and unrealized gains (losses)	11.20	(10.61)	18.30	5.84	3.97
Total from investment operations	12.14	(9.85)	18.93	6.53	4.70
Less distributions from:					
Net investment income	(0.83)	(0.64)	(0.63)	(0.71)	(0.75)
Net realized gains	(3.34)	(3.74)	—	(1.38)	(2.16)
Total distributions	(4.17)	(4.38)	(0.63)	(2.09)	(2.91)
Net asset value, end of year	\$84.29	\$76.32	\$90.55	\$72.25	\$67.81
Total return ^c	15.99%	(11.63)%	26.31%	9.97%	7.55%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.84%	0.84%	0.85%	0.86%	0.87%
Expenses net of waiver and payments by affiliates ^d	0.83%	0.84% ^e	0.85% ^e	0.86% ^e	0.87% ^e
Net investment income	1.11%	0.86%	0.74%	1.02%	1.16%
Supplemental data					
Net assets, end of year ('000's)	\$17,081,636	\$15,339,642	\$17,819,162	\$14,152,903	\$13,214,451
Portfolio turnover rate	1.88%	3.02% ^f	5.04%	9.11%	2.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Franklin Rising Dividends Fund (continued)

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$74.58	\$88.67	\$70.77	\$66.43	\$64.73
Income from investment operations ^a :					
Net investment income (loss) ^b	0.29	0.09	(—) ^c	0.18	0.25
Net realized and unrealized gains (losses)	10.97	(10.38)	17.95	5.75	3.88
Total from investment operations	11.26	(10.29)	17.95	5.93	4.13
Less distributions from:					
Net investment income	(0.19)	(0.06)	(0.05)	(0.21)	(0.27)
Net realized gains	(3.34)	(3.74)	—	(1.38)	(2.16)
Total distributions	(3.53)	(3.80)	(0.05)	(1.59)	(2.43)
Net asset value, end of year	\$82.31	\$74.58	\$88.67	\$70.77	\$66.43
Total return ^d	15.15%	(12.31)%	25.37%	9.13%	6.75%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.59%	1.59%	1.60%	1.61%	1.62%
Expenses net of waiver and payments by affiliates ^e	1.58%	1.59% ^f	1.60% ^f	1.61% ^f	1.62% ^f
Net investment income (loss)	0.35%	0.10%	(—)% ^g	0.28%	0.41%
Supplemental data					
Net assets, end of year (000's)	\$925,650	\$1,101,919	\$1,572,738	\$1,963,672	\$2,375,567
Portfolio turnover rate	1.88%	3.02% ^h	5.04%	9.11%	2.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dTotal return does not reflect sales commissions or contingent deferred sales charges, if applicable.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gRounds to less than 0.01%.

^hExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Franklin Rising Dividends Fund (continued)

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$76.02	\$90.21	\$71.98	\$67.56	\$65.78
Income from investment operations ^a :					
Net investment income ^b	0.73	0.54	0.42	0.52	0.57
Net realized and unrealized gains (losses)	11.16	(10.59)	18.24	5.82	3.96
Total from investment operations	11.89	(10.05)	18.66	6.34	4.53
Less distributions from:					
Net investment income	(0.62)	(0.40)	(0.43)	(0.54)	(0.59)
Net realized gains	(3.34)	(3.74)	—	(1.38)	(2.16)
Total distributions	(3.96)	(4.14)	(0.43)	(1.92)	(2.75)
Net asset value, end of year	\$83.95	\$76.02	\$90.21	\$71.98	\$67.56
Total return	15.72%	(11.87)%	26.00%	9.67%	7.28%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.09%	1.09%	1.10%	1.11%	1.12%
Expenses net of waiver and payments by affiliates ^c	1.08%	1.09% ^d	1.10% ^d	1.11% ^d	1.12% ^d
Net investment income	0.85%	0.61%	0.49%	0.78%	0.91%
Supplemental data					
Net assets, end of year (000's)	\$168,492	\$159,396	\$192,325	\$176,413	\$194,827
Portfolio turnover rate	1.88%	3.02% ^e	5.04%	9.11%	2.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of expense reduction rounds to less than 0.01%.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Franklin Rising Dividends Fund (continued)

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$76.27	\$90.51	\$72.21	\$67.79	\$65.97
Income from investment operations ^a :					
Net investment income ^b	1.21	1.05	0.90	0.90	0.94
Net realized and unrealized gains (losses)	11.18	(10.62)	18.29	5.83	3.98
Total from investment operations	12.39	(9.57)	19.19	6.73	4.92
Less distributions from:					
Net investment income	(1.10)	(0.93)	(0.89)	(0.93)	(0.94)
Net realized gains	(3.34)	(3.74)	—	(1.38)	(2.16)
Total distributions	(4.44)	(4.67)	(0.89)	(2.31)	(3.10)
Net asset value, end of year	\$84.22	\$76.27	\$90.51	\$72.21	\$67.79
Total return	16.36%	(11.35)%	26.72%	10.33%	7.91%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.52%	0.52%	0.53%	0.53%	0.53%
Expenses net of waiver and payments by affiliates ^c	0.51%	0.52% ^d	0.53% ^d	0.53% ^d	0.53% ^d
Net investment income	1.42%	1.19%	1.06%	1.35%	1.50%
Supplemental data					
Net assets, end of year (000's)	\$2,923,672	\$2,331,423	\$2,510,987	\$2,187,987	\$1,852,106
Portfolio turnover rate	1.88%	3.02% ^e	5.04%	9.11%	2.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of expense reduction rounds to less than 0.01%.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Franklin Rising Dividends Fund (continued)

	Year Ended September 30,				
	2023	2022	2021	2020	2019
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$76.27	\$90.50	\$72.21	\$67.78	\$65.98
Income from investment operations ^a :					
Net investment income ^b	1.15	0.98	0.84	0.85	0.89
Net realized and unrealized gains (losses)	11.19	(10.61)	18.28	5.84	3.97
Total from investment operations	12.34	(9.63)	19.12	6.69	4.86
Less distributions from:					
Net investment income	(1.04)	(0.86)	(0.83)	(0.88)	(0.90)
Net realized gains	(3.34)	(3.74)	—	(1.38)	(2.16)
Total distributions	(4.38)	(4.60)	(0.83)	(2.26)	(3.06)
Net asset value, end of year	\$84.23	\$76.27	\$90.50	\$72.21	\$67.78
Total return	16.28%	(11.41)%	26.62%	10.25%	7.82%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.59%	0.59%	0.60%	0.61%	0.62%
Expenses net of waiver and payments by affiliates ^c	0.58%	0.59% ^d	0.60% ^d	0.61% ^d	0.62% ^d
Net investment income	1.36%	1.11%	0.99%	1.28%	1.41%
Supplemental data					
Net assets, end of year (000's)	\$3,878,570	\$3,430,804	\$4,295,258	\$3,421,716	\$3,282,003
Portfolio turnover rate	1.88%	3.02% ^e	5.04%	9.11%	2.65%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cBenefit of expense reduction rounds to less than 0.01%.

^dBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^eExcludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Schedule of Investments, September 30, 2023

Franklin Rising Dividends Fund

	Shares	Value
Common Stocks 96.2%		
Aerospace & Defense 3.3%		
General Dynamics Corp.	1,567,645	\$346,402,515
RTX Corp.	6,654,542	478,927,388
		825,329,903
Air Freight & Logistics 1.8%		
United Parcel Service, Inc., B	2,953,352	460,338,976
Banks 1.5%		
JPMorgan Chase & Co.	2,555,890	370,655,168
Beverages 1.9%		
PepsiCo, Inc.	2,783,083	471,565,584
Biotechnology 1.5%		
AbbVie, Inc.	2,602,832	387,978,138
Building Products 2.5%		
Carlisle Cos., Inc.	1,017,507	263,798,865
Johnson Controls International plc.	6,572,077	349,700,217
		613,499,082
Capital Markets 1.3%		
Nasdaq, Inc.	6,936,028	337,021,601
Chemicals 9.2%		
Air Products and Chemicals, Inc.	2,263,140	641,373,876
Albemarle Corp.	1,421,116	241,646,564
Ecolab, Inc.	1,830,297	310,052,312
Linde plc.	2,545,334	947,755,114
Sherwin-Williams Co. (The).	641,874	163,709,964
		2,304,537,830
Commercial Services & Supplies 1.7%		
Cintas Corp.	860,023	413,679,663
Consumer Staples Distribution & Retail 3.0%		
Target Corp.	3,048,414	337,063,136
Walmart, Inc.	2,576,607	412,076,757
		749,139,893
Electrical Equipment 1.0%		
nVent Electric plc	4,935,265	261,519,692
Financial Services 2.6%		
Visa, Inc., A.	2,872,121	660,616,551
Food Products 2.4%		
McCormick & Co., Inc.	4,253,378	321,725,512
Mondelez International, Inc., A.	4,196,025	291,204,135
		612,929,647
Ground Transportation 2.0%		
JB Hunt Transport Services, Inc.	1,173,960	221,314,939
Norfolk Southern Corp.	1,362,167	268,251,548
		489,566,487
Health Care Equipment & Supplies 9.6%		
Abbott Laboratories.	4,559,477	441,585,348
Becton Dickinson & Co.	2,520,300	651,573,159
Medtronic plc	5,094,090	399,172,892

Franklin Rising Dividends Fund (continued)

	Shares	Value
Common Stocks (continued)		
Health Care Equipment & Supplies (continued)		
Stryker Corp.	3,291,974	\$899,597,735
		2,391,929,134
Health Care Providers & Services 3.3%		
CVS Health Corp.	575,095	40,153,133
UnitedHealth Group, Inc.	1,556,732	784,888,707
		825,041,840
Hotels, Restaurants & Leisure 2.5%		
McDonald's Corp.	1,894,100	498,981,704
Starbucks Corp.	1,317,687	120,265,293
		619,246,997
Household Products 2.8%		
Colgate-Palmolive Co.	3,618,390	257,303,713
Procter & Gamble Co. (The)	2,959,991	431,744,287
		689,048,000
Industrial Conglomerates 2.2%		
Honeywell International, Inc.	2,996,092	553,498,036
Insurance 0.8%		
Erie Indemnity Co., A.	723,978	212,697,497
IT Services 2.8%		
Accenture plc, A	2,269,928	697,117,588
Life Sciences Tools & Services 2.9%		
Danaher Corp.	895,555	222,187,196
West Pharmaceutical Services, Inc.	1,322,781	496,320,659
		718,507,855
Machinery 1.9%		
Donaldson Co., Inc.	2,464,317	146,971,866
Dover Corp.	2,294,110	320,051,286
		467,023,152
Oil, Gas & Consumable Fuels 3.6%		
Chevron Corp.	2,201,898	371,284,041
EOG Resources, Inc.	2,066,712	261,976,413
Exxon Mobil Corp.	2,173,138	255,517,566
		888,778,020
Pharmaceuticals 2.4%		
Johnson & Johnson	2,845,857	443,242,228
Pfizer, Inc.	4,880,104	161,873,049
		605,115,277
Semiconductors & Semiconductor Equipment 5.2%		
Analog Devices, Inc.	3,885,400	680,294,686
Texas Instruments, Inc.	3,848,273	611,913,890
		1,292,208,576
Software 13.3%		
Microsoft Corp.	7,259,283	2,292,118,606
Roper Technologies, Inc.	2,133,247	1,033,088,857
		3,325,207,463
Specialty Retail 3.8%		
Lowe's Cos., Inc.	2,429,764	505,002,150

Franklin Rising Dividends Fund (continued)

	Shares	Value
Common Stocks (continued)		
Specialty Retail (continued)		
Ross Stores, Inc.	3,868,972	\$437,000,387
		942,002,537
Technology Hardware, Storage & Peripherals 0.3%		
Apple, Inc.	430,708	73,741,517
Textiles, Apparel & Luxury Goods 1.5%		
NIKE, Inc., B.	4,041,697	386,467,067
Trading Companies & Distributors 1.6%		
WW Grainger, Inc..	567,266	392,457,309
Total Common Stocks (Cost \$9,986,097,522)		24,038,466,080
Short Term Investments 3.7%		
Money Market Funds 3.7%		
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	927,810,935	927,810,935
Total Money Market Funds (Cost \$927,810,935)		927,810,935
Total Short Term Investments (Cost \$927,810,935)		927,810,935
Total Investments (Cost \$10,913,908,457) 99.9%		\$24,966,277,015
Other Assets, less Liabilities 0.1%		11,742,817
Net Assets 100.0%		\$24,978,019,832

^a See Note 3(f) regarding investments in affiliated management investment companies.

^b The rate shown is the annualized seven-day effective yield at period end.

Statement of Assets and Liabilities

September 30, 2023

	Franklin Rising Dividends Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$9,986,097,522
Cost - Non-controlled affiliates (Note 3f)	927,810,935
Value - Unaffiliated issuers	\$24,038,466,080
Value - Non-controlled affiliates (Note 3f)	927,810,935
Cash	3,807,051
Receivables:	
Investment securities sold	17,186,982
Capital shares sold	9,502,918
Dividends	21,825,445
Total assets	25,018,599,411
Liabilities:	
Payables:	
Investment securities purchased	3,920,027
Capital shares redeemed	17,475,431
Management fees	10,127,669
Distribution fees	4,522,187
Transfer agent fees	3,716,504
Accrued expenses and other liabilities	817,761
Total liabilities	40,579,579
Net assets, at value	\$24,978,019,832
Net assets consist of:	
Paid-in capital	\$10,045,709,718
Total distributable earnings (losses)	14,932,310,114
Net assets, at value	\$24,978,019,832

Statement of Assets and Liabilities (continued)

September 30, 2023

Franklin Rising Dividends Fund

Class A:

Net assets, at value	\$17,081,635,627
Shares outstanding	202,651,195
Net asset value per share ^a	\$84.29
Maximum offering price per share (net asset value per share ÷ 94.50%)	\$89.20

Class C:

Net assets, at value	\$925,649,522
Shares outstanding	11,246,302
Net asset value and maximum offering price per share ^a	\$82.31

Class R:

Net assets, at value	\$168,491,940
Shares outstanding	2,007,162
Net asset value and maximum offering price per share	\$83.95

Class R6:

Net assets, at value	\$2,923,672,466
Shares outstanding	34,712,833
Net asset value and maximum offering price per share	\$84.22

Advisor Class:

Net assets, at value	\$3,878,570,277
Shares outstanding	46,046,816
Net asset value and maximum offering price per share	\$84.23

^aRedemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the year ended September 30, 2023

	Franklin Rising Dividends Fund
Investment income:	
Dividends:	
Unaffiliated issuers	\$455,814,153
Non-controlled affiliates (Note 3f)	35,771,233
Total investment income	491,585,386
Expenses:	
Management fees (Note 3a)	124,719,815
Distribution fees: (Note 3c)	
Class A	43,444,149
Class C	11,298,484
Class R	879,270
Transfer agent fees: (Note 3e)	
Class A	15,541,050
Class C	1,015,350
Class R	157,430
Class R6	572,255
Advisor Class	3,487,484
Custodian fees (Note 4)	146,131
Reports to shareholders fees	1,492,342
Registration and filing fees	396,523
Professional fees	183,912
Trustees' fees and expenses	305,740
Other	571,259
Total expenses	204,211,194
Expense reductions (Note 4)	(24,346)
Expenses waived/paid by affiliates (Note 3f and 3g)	(2,992,538)
Net expenses	201,194,310
Net investment income	290,391,076
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	941,361,644
Foreign currency transactions	964
Net realized gain (loss)	941,362,608
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	2,349,565,860
Net realized and unrealized gain (loss)	3,290,928,468
Net increase (decrease) in net assets resulting from operations	\$3,581,319,544

Statements of Changes in Net Assets

	Franklin Rising Dividends Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$290,391,076	\$234,433,889
Net realized gain (loss)	941,362,608	1,278,547,565
Net change in unrealized appreciation (depreciation)	2,349,565,860	(4,474,200,147)
Net increase (decrease) in net assets resulting from operations	3,581,319,544	(2,961,218,693)
Distributions to shareholders:		
Class A	(835,720,058)	(862,415,074)
Class C	(49,374,445)	(65,094,509)
Class R	(8,195,796)	(8,722,290)
Class R6	(139,145,312)	(131,386,163)
Advisor Class	(197,448,806)	(217,740,560)
Total distributions to shareholders	(1,229,884,417)	(1,285,358,596)
Capital share transactions: (Note 2)		
Class A	128,492,798	408,932,122
Class C	(296,513,962)	(252,821,540)
Class R	(7,873,271)	(2,944,288)
Class R6	349,236,590	251,182,110
Advisor Class	90,058,355	(185,058,300)
Total capital share transactions	263,400,510	219,290,104
Net increase (decrease) in net assets	2,614,835,637	(4,027,287,185)
Net assets:		
Beginning of year	22,363,184,195	26,390,471,380
End of year	\$24,978,019,832	\$22,363,184,195

Notes to Financial Statements

Franklin Rising Dividends Fund

1. Organization and Significant Accounting Policies

Franklin Managed Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of one fund, Franklin Rising Dividends Fund (Fund). The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. The Fund offers five classes of shares: Class A, Class C, Class R, Class R6 and Advisor Class. Class C shares automatically convert to Class A shares on a monthly basis, after they have been held for 8 years. Each class of shares may differ by its initial sales load, contingent deferred sales charges, voting rights on matters affecting a single class, its exchange privilege and fees due to differing arrangements for distribution and transfer agent fees.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Fund's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading

on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio

Franklin Rising Dividends Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**a. Financial Instrument Valuation** (continued)

securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of September 30, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These

Franklin Rising Dividends Fund (continued)

1. Organization and Significant Accounting Policies

(continued)

d. Security Transactions, Investment Income, Expenses and Distributions (continued)

reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At September 30, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold ^a	18,899,790	\$1,609,470,737	18,630,207	\$1,658,932,004
Shares issued in reinvestment of distributions	9,646,027	806,233,833	9,150,147	831,628,185
Shares redeemed	(26,892,166)	(2,287,211,772)	(23,562,915)	(2,081,628,067)
Net increase (decrease)	1,653,651	\$128,492,798	4,217,439	\$408,932,122
Class C Shares:				
Shares sold	1,785,428	\$148,390,420	2,021,931	\$178,618,796
Shares issued in reinvestment of distributions	594,062	48,458,491	714,764	63,928,697
Shares redeemed ^a	(5,907,261)	(493,362,873)	(5,699,803)	(495,369,033)
Net increase (decrease)	(3,527,771)	\$(296,513,962)	(2,963,108)	\$(252,821,540)
Class R Shares:				
Shares sold	340,798	\$28,864,636	343,033	\$30,389,816
Shares issued in reinvestment of distributions	98,130	8,166,754	95,556	8,669,094
Shares redeemed	(528,521)	(44,904,661)	(473,923)	(42,003,198)
Net increase (decrease)	(89,593)	\$(7,873,271)	(35,334)	\$(2,944,288)

Franklin Rising Dividends Fund (continued)**2. Shares of Beneficial Interest** (continued)

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Class R6 Shares:				
Shares sold	8,433,112	\$717,033,472	6,811,029	\$601,129,144
Shares issued in reinvestment of distributions	1,582,127	132,203,049	1,373,825	124,421,292
Shares redeemed	(5,871,115)	(499,999,931)	(5,360,115)	(474,368,326)
Net increase (decrease)	4,144,124	\$349,236,590	2,824,739	\$251,182,110
Advisor Class Shares:				
Shares sold	7,492,690	\$638,398,268	7,949,421	\$696,808,743
Shares issued in reinvestment of distributions	2,199,756	183,736,871	2,229,003	202,179,768
Shares redeemed in-kind (Note 3h)	—	—	(3,491,688)	(281,953,790)
Shares redeemed	(8,629,579)	(732,076,784)	(9,162,218)	(802,093,021)
Net increase (decrease)	1,062,867	\$90,058,355	(2,475,482)	\$(185,058,300)

^aMay include a portion of Class C shares that were automatically converted to Class A.

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.750%	Up to and including \$500 million
0.625%	Over \$500 million, up to and including \$1 billion
0.500%	Over \$1 billion, up to and including \$5 billion
0.490%	Over \$5 billion, up to and including \$10 billion
0.480%	Over \$10 billion, up to and including \$20 billion
0.470%	In excess of \$20 billion

For the year ended September 30, 2023, the gross effective investment management fee rate was 0.491% of the Fund's average daily net assets.

Franklin Rising Dividends Fund (continued)

3. Transactions with Affiliates (continued)

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for each share class, with the exception of Class R6 and Advisor Class shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's Class A reimbursement distribution plan, the Fund reimburses Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate. Under the Class A reimbursement distribution plan, costs exceeding the maximum for the current plan year cannot be reimbursed in subsequent periods. In addition, under the Fund's Class C and R compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to the maximum annual plan rate for each class. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

The maximum annual plan rates, based on the average daily net assets, for each class, are as follows:

Class A	0.25%
Class C	1.00%
Class R	0.50%

d. Sales Charges/Underwriting Agreements

Front-end sales charges and contingent deferred sales charges (CDSC) do not represent expenses of the Fund. These charges are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. Distributors has advised the Fund of the following commission transactions related to the sales and redemptions of the Fund's shares for the year:

Sales charges retained net of commissions paid to unaffiliated brokers/dealers	\$1,718,737
CDSC retained	\$117,715

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Effective October 1, 2022, the fees are based on an annualized asset based fee of 0.016% plus a reduced transaction based fee. Prior to October 1, 2022, the fees were based on an annualized asset based fee of 0.02% plus a transaction based fee. In addition, each class reimburses Investor Services for out of pocket expenses incurred and, except for Class R6, reimburses shareholder servicing fees paid to third parties. These fees are allocated daily based upon their relative proportion of such classes' aggregate net assets. Class R6 pays Investor Services transfer agent fees specific to that class.

For the year ended September 30, 2023, the Fund paid transfer agent fees of \$20,773,569, of which \$6,816,606 was retained by Investor Services.

f. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund

Franklin Rising Dividends Fund (continued)**3. Transactions with Affiliates** (continued)**f. Investments in Affiliated Management Investment Companies** (continued)

are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended September 30, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Rising Dividends Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.019%	\$643,587,163	\$1,309,011,203	\$(1,024,787,431)	\$—	\$—	\$927,810,935	927,810,935	\$35,771,233
Total Affiliated Securities . . .	\$643,587,163	\$1,309,011,203	\$(1,024,787,431)	\$—	\$—	\$927,810,935		\$35,771,233

g. Waiver and Expense Reimbursements

Investor Services has contractually agreed in advance to waive or limit its fees so that the Class R6 transfer agent fees do not exceed 0.03% based on the average net assets of the class until January 31, 2024.

h. Other Affiliated Transactions

During the year ended September 30, 2022, the New Jersey Better Educational Savings Trust Program – Franklin Templeton Managed Investments Options (529 Portfolios) redeemed out of the Fund. As a result, on July 8, 2022, the Fund delivered portfolio securities and cash that were transferred in-kind to the 529 Portfolios, which included \$182,979,409 of net realized gains. As such gains are not taxable to the Fund and are not distributed to remaining shareholders, they are reclassified from accumulated net realized gains to paid-in capital.

4. Expense Offset Arrangement

The Fund previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended September 30, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective September 21, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

The tax character of distributions paid during the years ended September 30, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$256,497,090	\$198,772,547
Long term capital gain	973,387,327	1,086,586,049
	\$1,229,884,417	\$1,285,358,596

Franklin Rising Dividends Fund (continued)

5. Income Taxes (continued)

At September 30, 2023, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	\$10,947,792,957
Unrealized appreciation	\$14,083,566,819
Unrealized depreciation	(65,082,761)
Net unrealized appreciation (depreciation)	\$14,018,484,058
Distributable earnings:	
Undistributed ordinary income	\$45,230,554
Undistributed long term capital gains	\$868,595,503
Total distributable earnings	\$913,826,057

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatment of corporate actions.

The Fund utilized a tax accounting practice to treat a portion of the proceeds from capital shares redeemed as a distribution from net investment income and realized capital gains.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended September 30, 2023, aggregated \$461,691,505 and \$1,443,246,109, respectively.

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matures on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended September 30, 2023, the Fund did not use the Global Credit Facility.

8. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)

Franklin Rising Dividends Fund (continued)

8. Fair Value Measurements (continued)

- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At September 30, 2023, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Schedule of Investments.

9. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Managed Trust and Shareholders of Franklin Rising Dividends Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Rising Dividends Fund (the "Fund") as of September 30, 2023, the related statement of operations for the year ended September 30, 2023, the statement of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California

November 17, 2023

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Rising Dividends Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amount on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended September 30, 2023:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$1,000,102,833
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$403,249,989
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	\$455,805,493

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Bar-S Foods (meat packing company) (1981-2010).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).

Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Hess Corporation (exploration of oil and gas) (2014-present).
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Principal Occupation During at Least the Past 5 Years:

Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and **formerly**, Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).

Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 2017 and Lead Independent Trustee since 2019	119	Hess Corporation (exploration of oil and gas) (1993-present), Santander Consumer USA Holdings, Inc. (consumer finance) (2016-present); Santander Holdings USA (holding company) (2019-present); and formerly , Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	110	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board, Trustee and Vice President	Chairman of the Board and Vice President since January 2023 and Trustee since 2015	129	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Legg Mason Partners Fund Advisor, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006 to 2020); Managing Director of Compliance of Legg Mason & Co. (2005 to 2020).

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Matthew T. Hinkle (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer – Finance and Administration	Since 2017	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly , Vice President, Global Tax (2012-April 2017) and Treasurer/Assistant Treasurer, Franklin Templeton (2009-2017).				
Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President – AML Compliance	Since 2021	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, LMIS; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2022	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Treasurer, U.S. Fund Administration & Reporting; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Michael P. McCarthy (1969) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer – Investment Management	Since 2019	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Executive Vice President and Chief Investment Officer, Franklin Adviser, Inc.; Executive Vice President, Franklin Templeton Institutional, LLC and officer of one of the investment companies in Franklin Templeton.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and Secretary since June 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget

Interested Board Members and Officers (continued)

Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2017. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

FRANKLIN MANAGED TRUST

Franklin Rising Dividends Fund

(Fund)

At an in-person meeting held on April 18, 2023 (Meeting), the Board of Trustees (Board) of Franklin Managed Trust (Trust), including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (Independent Trustees), reviewed and approved the continuance of the investment management agreement between Franklin Advisers, Inc. (Manager) and the Trust, on behalf of the Fund (Management Agreement) for an additional one-year period. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the continuation of the Management Agreement.

In considering the continuation of the Management Agreement, the Board reviewed and considered information provided by the Manager at the Meeting and throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information provided in response to a detailed set of requests for information submitted to the Manager by Independent Trustee counsel on behalf of the Independent Trustees in connection with the annual contract renewal process. In addition, prior to the Meeting, the Independent Trustees held a virtual contract renewal meeting at which the Independent Trustees first conferred amongst themselves and Independent Trustee counsel about contract renewal matters; and then met with management to request additional information that the Independent Trustees reviewed and considered prior to and at the Meeting. The Board reviewed and considered all of the factors it deemed relevant in approving the continuance of the Management Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided by the Manager; (ii) the investment performance of the Fund; (iii) the costs of the services provided and profits realized by the Manager and its affiliates from the relationship with the Fund; (iv) the extent to which economies of scale are realized as the Fund grows; and (v) whether fee levels reflect these economies of scale for the benefit of Fund investors.

In approving the continuance of the Management Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Management Agreement are fair and reasonable and that

the continuance of the Management Agreement is in the best interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment management services provided by the Manager and its affiliates to the Fund and its shareholders. This information included, among other things, the qualifications, background and experience of the senior management and investment personnel of the Manager, as well as information on succession planning where appropriate; the structure of investment personnel compensation; oversight of third-party service providers; investment performance reports and related financial information for the Fund; reports on expenses and shareholder services; legal and compliance matters; risk controls; pricing and other services provided by the Manager and its affiliates; and management fees charged by the Manager and its affiliates to US funds and other accounts, including management’s explanation of differences among accounts where relevant. The Board also reviewed and considered an annual report on payments made by Franklin Templeton (FT) or the Fund to financial intermediaries, as well as a memorandum relating to third-party servicing arrangements. The Board acknowledged management’s continued development of strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and continuing geopolitical concerns.

The Board also reviewed and considered the benefits provided to Fund shareholders of investing in a fund that is part of the FT family of funds. The Board noted the financial position of Franklin Resources, Inc. (FRI), the Manager’s parent, and its commitment to the mutual fund business as evidenced by its reassessment of the fund offerings in response to the market environment and project initiatives and capital investments relating to the services provided to the Fund by the FT organization. The Board specifically noted FT’s commitment to technological innovation and advancement and investments to promote alternative investing.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services provided by the Manager and its affiliates to the Fund and its shareholders.

Fund Performance

The Board reviewed and considered the performance results of the Fund over various time periods ended December 31, 2022. The Board considered the performance returns for the Fund in comparison to the performance returns of mutual funds deemed comparable to the Fund included in a universe (Performance Universe) selected by Broadridge Financial Solutions, Inc. (Broadridge), an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds included in a Performance Universe. The Board also reviewed and considered Fund performance reports provided and discussions that occurred with portfolio managers at Board meetings throughout the year. A summary of the Fund's performance results is below.

The Performance Universe for the Fund included the Fund and all retail and institutional large-cap core funds. The Board noted that the Fund's annualized total return for the one-, three-, five- and 10-year periods was above the median of its Performance Universe. The Board concluded that the Fund's performance was satisfactory.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the Fund's actual total expense ratio and its various components, including, as applicable, management fees; transfer agent expenses; underlying fund expenses; Rule 12b-1 and non-Rule 12b-1 service fees; and other non-management fees. The Board also noted the quarterly and annual reports it receives on all marketing support payments made by FT to financial intermediaries. The Board considered the actual total expense ratio and, separately, the contractual management fee rate, without the effect of fee waivers, if any (Management Rate) of the Fund in comparison to the median expense ratio and median Management Rate, respectively, of other mutual funds deemed comparable to and with a similar expense structure to the Fund selected by Broadridge (Expense Group). Broadridge fee and expense data is based upon information taken from each fund's most recent annual or semi-annual report, which reflects historical asset levels that may be quite different from those currently existing, particularly in a period of market volatility. While recognizing such inherent limitation and the fact that expense ratios and Management Rates generally increase as assets decline and decrease as assets grow, the Board believed the independent analysis conducted by Broadridge to be an appropriate measure of comparative fees and expenses. The Broadridge Management Rate includes administrative charges, and the actual total expense ratio, for comparative consistency,

was shown for Class A shares for the Fund and for the other funds in the Expense Group. The Board received a description of the methodology used by Broadridge to select the mutual funds included in an Expense Group.

The Expense Group for the Fund included the Fund and 10 other large-cap core funds. The Board noted that the Management Rate and actual total expense ratio for the Fund were below the medians of its Expense Group. The Board concluded that the Management Rate charged to the Fund is reasonable.

Profitability

The Board reviewed and considered information regarding the profits realized by the Manager and its affiliates in connection with the operation of the Fund. In this respect, the Board considered the Fund profitability analysis provided by the Manager that addresses the overall profitability of FT's US fund business, as well as its profits in providing investment management and other services to each of the individual funds during the 12-month period ended September 30, 2022, being the most recent fiscal year-end for FRI. The Board noted that although management continually makes refinements to its methodologies used in calculating profitability in response to organizational and product-related changes, the overall methodology has remained consistent with that used in the Fund's profitability report presentations from prior years. The Board also noted that, PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, has been engaged by the Manager to periodically review and assess the allocation methodologies to be used solely by the Fund's Board with respect to the profitability analysis.

The Board noted management's belief that costs incurred in establishing the infrastructure necessary for the type of mutual fund operations conducted by the Manager and its affiliates may not be fully reflected in the expenses allocated to the Fund in determining its profitability, as well as the fact that the level of profits, to a certain extent, reflected operational cost savings and efficiencies initiated by management. As part of this evaluation, the Board considered management's outsourcing of certain operations, which effort has required considerable up-front expenditures by the Manager but, over the long run is expected to result in greater efficiencies. The Board also noted management's expenditures in improving shareholder services provided to the Fund, as well as the need to implement systems and meet additional regulatory and compliance requirements resulting from recent US Securities and Exchange Commission and other regulatory requirements.

The Board also considered the extent to which the Manager and its affiliates might derive ancillary benefits from fund operations, including revenues generated from transfer agent services, potential benefits resulting from personnel and systems enhancements necessitated by fund growth, as well as increased leverage with service providers and counterparties. Based upon its consideration of all these factors, the Board concluded that the level of profits realized by the Manager and its affiliates from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund.

Economies of Scale

The Board reviewed and considered the extent to which the Manager may realize economies of scale, if any, as the Fund grows larger and whether the Fund's management fee structure reflects any economies of scale for the benefit of shareholders. With respect to possible economies of scale, the Board noted the existence of management fee breakpoints, which operate generally to share any economies of scale with the Fund's shareholders by reducing the Fund's effective management fees as the Fund grows in size. The Board considered the Manager's view that any analyses of potential economies of scale in managing a particular fund are inherently limited in light of the joint and common costs and investments the Manager incurs across the FT family of funds as a whole. The Board concluded that to the extent economies of scale may be realized by the Manager and its affiliates, the Fund's management fee structure provided a sharing of benefits with the Fund and its shareholders as the Fund grows.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the continuation of the Management Agreement for an additional one-year period.

Liquidity Risk Management Program

Each of the Franklin Templeton and Legg Mason Funds has adopted and implemented a written Liquidity Risk Management Program (the "LRMP") as required by Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"). The LRMP is designed to assess and manage each Fund's liquidity risk, which is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interests in the Fund. In accordance with the Liquidity Rule, the LRMP includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity

risk; (2) classification of each Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The LRMP also requires reporting to the Securities and Exchange Commission ("SEC") (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

The Director of Liquidity Risk within the Investment Risk Management Group (the "IRMG") is the appointed Administrator of the LRMP. The IRMG maintains the Investment Liquidity Committee (the "ILC") to provide oversight and administration of policies and procedures governing liquidity risk management for Franklin Templeton and Legg Mason products and portfolios. The ILC includes representatives from Franklin Templeton's Risk, Trading, Global Compliance, Legal, Investment Compliance, Investment Operations, Valuation Committee, Product Management and Global Product Strategy.

In assessing and managing each Fund's liquidity risk, the ILC considers, as relevant, a variety of factors, including the Fund's investment strategy and the liquidity of its portfolio investments during both normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources including the Funds' interfund lending facility and line of credit. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value.

Each Fund primarily holds liquid assets that are defined under the Liquidity Rule as "Highly Liquid Investments," and therefore is not required to establish an HLIM. Highly Liquid Investments are defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

At meetings of the Funds' Board of Trustees held in May 2023, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2022. The Program Administrator report concluded that (i.) the LRMP, as adopted and implemented, remains reasonably designed to assess and manage each Fund's liquidity risk; (ii.) the LRMP, including the Highly Liquid Investment Minimum ("HLIM") where applicable, was implemented and operated effectively to achieve the goal of assessing and managing each Fund's liquidity risk; and (iii.) each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund.

household and send only one copy of the financial reports (to the extent received by mail) and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at (800) 632-2301. At any time you may view current prospectuses/summary prospectuses and financial reports on our website. If you choose, you may receive these documents through electronic delivery.

Proxy Voting Policies and Procedures

The Fund's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Fund uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Fund's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Fund's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust, on behalf of the Fund, files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

Householding of Reports and Prospectuses

You will receive, or receive notice of the availability of, the Fund's financial reports every six months. In addition, you will receive as an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a

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Authorized for distribution only when accompanied or preceded by a summary prospectus and/or prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. A prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



**FRANKLIN
TEMPLETON**

Annual Report and Shareholder Letter
Franklin Rising Dividends Fund

Investment Manager
Franklin Advisers, Inc.

Distributor
Franklin Distributors, LLC
(800) DIAL BEN® / 342-5236
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