富蘭克林高成長基金

Franklin Rising Dividends Fund

年度財務報告中文簡譯本

2022 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				
	2022	**2021**	**2020**	**2019**	**2018**
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	$90.55	$72.25	$67.81	$66.02	$58.98
來自投資操作之收益[a]：					
淨投資收益[b]	0.76	0.63	0.69	0.73	0.70
淨實現及未實現利得(損失)	(10.61)	18.30	5.84	3.97	8.40
來自投資操作之收益總額	(9.85)	18.93	6.53	4.70	9.10
扣除配息來自：					
淨投資收益	(0.64)	(0.63)	(0.71)	(0.75)	(0.66)
淨實現利得	(3.74)	—	(1.38)	(2.16)	(1.40)
配息總額	(4.38)	(0.63)	(2.09)	(2.91)	(2.06)
期末淨資產價值	**$76.32**	**$90.55**	**$72.25**	**$67.81**	**$66.02**
總報酬[c]	(11.63)%	26.31%	9.97%	7.55%	15.77%
對應平均淨資產比率					
費用[d,e]	0.84%	0.85%	0.86%	0.87%	0.87%
淨投資收益	0.86%	0.74%	1.02%	1.16%	1.14%
補充資料					
期末淨資產(000's)	$15,339,642	$17,819,162	$14,152,903	$13,214,451	$12,295,189
投資組合資金週轉率	3.02%[f]	5.04%	9.11%	2.65%	1.63%

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價值。詳附註 3(h)。

富蘭克林高成長基金

資產負債表

2022 年 9 月 30 日

資產：	
證券投資：	
成本 – 非關係企業上市公司	$10,026,292,375
成本 – 非控制關係企業上市公司(附註 3f)	643,587,163
價值 – 非關係企業上市公司	$21,729,095,073
價值 – 非控制關係企業上市公司(附註 3f)	643,587,163
應收款項：	
股本銷售款	10,167,518
股利	16,925,097
資產合計	22,399,774,851
負債：	
應付款項：	
股本贖回款	17,767,606
管理費用	9,494,890
配銷費用	4,434,333
股務代理機構費用	4,368,775
預提費用及其他負債	525,052
負債合計	36,590,656
淨資產價值	$22,363,184,195
淨資產包含：	
實收資本	$9,726,555,502
可分配利得(損失)總額	12,636,628,693
淨資產價值	$22,363,184,195

A 股：	
淨資產價值	$15,339,642,451
流通在外股份	200,997,544
每股淨資產價值[a]	$76.32
每股最高售價 (每股淨資產價值除以 94.50%)	$80.76

[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 2022 年 9 月 30 日止之年度

投資收益：	
股利：	
非關係企業上市公司	$445,377,567
非控制關係企業上市公司(附註 3f)	2,701,140
投資收益總額	448,078,707
費用：	
管理費用(附註 3a)	129,206,222
配銷費用(附註 3c)	
A 股	44,721,898
C 股	14,370,551
R 股	939,891
股務代理機構費用(附註 3e)	
A 股	17,750,303
C 股	1,419,512
R 股	186,365
R6 股	634,406
Advisor 股	4,181,072
保管機構費用(附註 4)	130,009
註冊與申報費用	471,596
專業人士費用	145,999
董事酬金與費用	257,108
其他	338,486
總費用	214,753,418
費用抵扣(附註 4)	(666)
由關係企業減免/支付的費用(附註 3f)	(1,107,934)
淨費用	213,644,818
淨投資收益	234,433,889
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	1,278,547,565
淨未實現溢價(折價)變動在：	
投資：	
非關係企業發行公司	(4,474,200,147)
淨實現與未實現利得(損失)	(3,195,652,582)
淨資產在操作上的淨增加(減少)	$(2,961,218,693)

+ 包括來自實物贖回的獲利 $182,979,409 美元 (附註 3h)

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	
	2022	**2021**
淨資產增加(減少)：		
操作：		
淨投資收益	$234,433,889	$189,564,236
淨實現利得(損失)	1,278,547,565	1,138,367,633
淨變動未實現溢價(折價)	(4,474,200,147)	4,372,822,985
淨資產在操作上的淨增加(減少)	(2,961,218,693)	5,700,754,854
對股東的配息：		
A 股	(862,415,074)	(123,233,405)
C 股	(65,094,509)	(1,284,451)
R 股	(8,722,290)	(991,909)
R6 股	(131,386,163)	(25,572,427)
Advisor 股	(217,740,560)	(39,180,394)
對股東的配息總額	(1,285,358,596)	(190,262,586)
股本交易： (附註 2)		
A 股	408,932,122	89,855,692
C 股	(252,821,540)	(876,042,373)
R 股	(2,944,288)	(26,206,045)
R6 股	251,182,110	(214,085,064)
Advisor 股	(185,058,300)	3,765,501
股本交易總額	219,290,104	(1,022,712,289)
淨資產的增加(減少)	(4,027,287,185)	4,487,779,979
淨資產		
年度期初	26,390,471,380	21,902,691,401
年度期末	$22,363,184,195	$26,390,471,380

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，其投資一支個別基金即**富蘭克林高成長基金（本基金）**，並且採行美國一般公認會計原則（U.S. GAAP）之專業會計和報告指南。**富蘭克林高成長基金**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。在本基金董事會（董事會）所核准的政策及程序下，董事會已指定本基金的投資經理公司為評價指定人並負責監督評價。本基金的行政經理公司協助投資經理公司履行此職責，包括主導具有交叉功能之**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 4 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則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、帳面價值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。

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。本基金得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 2022 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。

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 2022 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			
	2022		2021	
	股份	金額	股份	金額
A 股：				
股份銷售 [a]	18,630,207	$1,658,932,004	28,001,792	$2,396,387,733
配息轉入再投資之股份	9,150,147	831,628,185	1,441,252	116,227,174
股份贖回	(23,562,915)	(2,081,628,067)	(28,548,476)	(2,422,759,215)
淨增加(減少)	4,217,439	$408,932,122	894,568	$89,855,692

[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

本基金按基金的月末淨資產價值所適用之年率標準支付 Advisers 投資管理費用，每日計算並按按月支付，年率標準詳如下表：

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 2022 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 0.490%。

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。

3. 與關係企業的交易(承續前文)

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	$2,087,505
或有遞延銷售手續費	$162,672

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義務。費用基礎為年化資產費用的 0.02%加上交易基礎費用。此外，每個股份償付 Investor Services 的墊付款項以及，R6 股除外，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 2022 年 9 月 30 日止之年度，本基金支付股務代理機構的費用為$24,171,658，其中$9,245,854 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 2022 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：

	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								**股利**
Institutional Fiduciary Trust-Market Portfolio, 2.42%	$351,254,684	$1,537,543,594	$(1,245,211,115)	$—	$—	$643,587,163	643,587,163	$2,701,140
關係上市公司證券合計	$351,254,684	$1,537,543,594	$(1,245,211,115)	$—	$—	$643,587,163		$2,701,140

3. 與關係企業的交易(承續前文)

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 2023 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變現的信貸用以抵償本基金的部分保管機構費用。截至 2022 年 9 月 30 日止之年度內，調降之保管機構費用已列示於經營業績表。

5. 所得稅

就稅收目的，本基金可能選擇將 10 月後的資本損失或年末普通損失的任何部分遞延到下一個財務年度的第一天。截至 2022 年 9 月 30 日，本基金遞延$2,806,683 美元的 10 月後資本損失。

截至 2022 年 9 月 30 日和 2021 年 9 月 30 日止年度配息的稅收如下：

	2022	2021
支付配息來自：		
一般收益	$198,772,547	$190,262,586
長期資本利得	1,086,586,049	—
	$ 1,285,358,596	$ 190,262,586

基於所得稅目的，於 2022 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	$10,703,768,831
未實現溢價	$11,924,430,000
未實現折價	(255,516,595)
淨未實現溢價(折價)	$11,668,913,405
可分配盈餘：	
未分配一般收益	$40,383,892
未分配長期資本利得	$930,138,075
可分配盈餘合計	$970,521,967

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及股東實物交易贖回已實現利得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 2022 年 9 月 30 日止之年度內買入與賣出（不包括短期證券及實物交易）的交易額分別為$777,291,109 美元及$1,638,402,111 美元（投資銷售不包括$277,301,123 美元的實物交易）。

7. 地緣政治風險

2022 年 2 月 24 日，俄羅斯在烏克蘭主權領土上採取軍事行動。當前的政治和圍繞俄羅斯和烏克蘭的金融不確定性可能會增加市場波動和投資的經濟風險。這些國家的證券，也可能帶給全球經濟和更廣泛的金融市場帶來不確定性。這些事件的最終後果和長期影響尚不清楚。基金將繼續評估事件對估值和流動性的影響，並將根據董事會批准的程序採取任何必要的潛在行動。

8. 新型冠狀病毒大流行

全球性新型冠狀病毒疾病（稱為 COVID-19）的爆發已普遍性對許多公司、產業、國家、區域和市場造成了不利影響，並且可能以無法預料的持續時間蔓延。這種大流行病的影響可能會嚴重地衝擊本基金的價值和績效表現、在適當的評價買賣基金投資的能力以及達成其投資目標的能力。

9. 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 2023 年 2 月 3 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2022年9月30日止，本基金並未動用全球信用工具貸款。

10. 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 2022 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。

11. 新會計原則宣告

於 2022 年 6 月，美國財務會計準則委員會（FASB）頒佈公報第 2022-03 號會計準則更新（ASU）「公允價值衡量（主題 820）—受合約銷售限制的股權證券的公允價值衡量」。ASU 中的修訂澄清了限制出售股權證券的合同不被視為權益證券的計算單位，因此在計算公允價值時不應考慮。此更新於 2023 年 12 月 15 日之後開始的中期和年度報告期間正式生效，也可選擇提前採用。管理單位目前正在評估此 ASU 的影響。

12. 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 2022 年 9 月 30 日之包括投資明細表在內的資產負債表、截至 2022 年 9 月 30 日之相關經營業績表、截至 2022 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 2022 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 2022 年 9 月 30 日的財務狀況、年度的經營成果、截至 2022 年 9 月 30 日之兩年的淨資產變動情況，以及截至 2022 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行程序，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。我們相信，我們的查核工作（包括於 2022 年 9 月 30 日與保管銀行和服務代理商的一致性確認）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
2022 年 11 月 15 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, 2022

FRANKLIN TEMPLETON

Sign up for electronic delivery at franklintempleton.com/edelivery

SHAREHOLDER LETTER

Dear Shareholder:

U.S. economic performance was mixed during the 12 months ended September 30, 2022. Gross domestic product grew in 2021's last quarter amid an ongoing pandemic recovery, but it contracted in 2022's first half due to declines in inventory investment and federal government spending. Consumer spending slowly expanded, helped by the reopening of businesses, widespread vaccinations, and federal assistance programs. Inflation increased during the 12-month period, influenced by pandemic-related supply-chain issues, higher energy prices, Russia's invasion of Ukraine and broader price pressures.

To combat high inflation, the U.S. Federal Reserve began decreasing its monthly asset purchases in November 2021 and ended them in March 2022. The Federal Reserve also raised the federal funds rate by 0.25% in March, 0.50% in May, and 0.75% in each of June, July and September, for a total of 3.00%, increasing the rate from 0.25% to 3.25% during the period. Additionally, the Federal Reserve stated its intention to continue reducing its U.S. Treasury, government agency debt and agency mortgage-backed securities holdings, and anticipated future federal funds rate increases would be appropriate. The 10-year U.S. Treasury yield was 1.52% on September 30, 2021, and it increased to 3.83% by the end of September 2022. In this environment, U.S. stocks, as measured by the Standard & Poor's® 500 Index, posted a -15.47% total return.[1]

We are committed to our long-term perspective and disciplined investment approach as we conduct a rigorous, fundamental analysis of securities with a regular emphasis on investment risk management. We continue to focus on what we consider high-quality, resilient business models with attractive cash flow generation capabilities.

The enclosed annual report for Franklin Rising Dividends Fund includes more detail about prevailing conditions during the period and a discussion about investment decisions. We encourage you to discuss your investment goals with your financial professional, who can review your overall portfolio, reassess your goals and help you stay focused on the long term. Please remember all securities markets fluctuate, as do mutual fund prices.

We are grateful for the trust you have placed in Franklin Rising Dividends Fund and look forward to continuing to serve your investment needs.

Sincerely,

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

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

This letter reflects our analysis and opinions as of September 30, 2022, unless otherwise indicated. The information is not a complete analysis of every aspect of any market, country, industry, security or fund. Statements of fact are from sources considered reliable.

CFA® is a trademark owned by CFA Institute.

1. Source: Morningstar.
The index is unmanaged and includes reinvestment of any income or distributions.
See www.franklintempletondatasources.com for additional data provider information.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Contents

Annual Report
Franklin Rising Dividends Fund....3
Performance Summary....6
Your Fund's Expenses....9
Financial Highlights and Schedule of Investments....10
Financial Statements....18
Notes to Financial Statements....22
Report of Independent Registered Public Accounting Firm....30
Tax Information....31
Board Members and Officers....32
Shareholder Information....37

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

ANNUAL REPORT

Franklin Rising Dividends Fund

This annual report for Franklin Rising Dividends Fund covers the fiscal year ended September 30, 2022.

Your Fund's Goal and Main Investments

The Fund seeks long-term capital appreciation. Preservation of capital, while not a goal, is also an important consideration. Under normal market conditions, the Fund invests at least 80% of its net assets in companies that have paid consistently rising dividends. The Fund normally invests predominantly in equity securities, primarily common stock. Companies that have paid consistently rising dividends include those companies that currently pay dividends on their common stocks and have maintained or increased their dividend rate during the last four consecutive years. The Fund may invest up to 25% of its total assets in foreign securities.

Performance Overview

For the 12 months under review, the Fund's Class A shares posted a -11.63% cumulative total return. In comparison, the Fund's benchmark, the Standard & Poor's 500 Index (S&P 500®), which is designed to measure total U.S. equity market performance, posted a -15.47% 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****.*

Economic and Market Overview

U.S. equities, as measured by the S&P 500, posted a -15.47% total return for the 12 months ended September 30, 2022.[1] High inflation, rising interest rates and geopolitical instability contributed to a sharp decline in equity prices. Although consumer spending continued to rise, deteriorating financial conditions negatively impacted consumer sentiment, which improved slightly at the end of the period after falling in June 2022 to the lowest level in over 60 years.

Portfolio Composition
9/30/22

	% of Total Net Assets
Software	11.8%
Chemicals	9.6%
Health Care Equipment & Supplies	9.2%
Semiconductors & Semiconductor Equipment	6.0%
IT Services	5.5%
Aerospace & Defense	4.1%
Health Care Providers & Services	3.7%
Specialty Retail	3.5%
Oil, Gas & Consumable Fuels	3.3%
Pharmaceuticals	3.1%
Household Products	2.8%
Machinery	2.7%
Building Products	2.6%
Hotels, Restaurants & Leisure	2.5%
Other*	26.8%
Short-Term Investments & Other Net Assets	2.8%

*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.

Elevated inflation was a major concern for both consumers and investors, as inflation accelerated in June 2022 to the highest rate since 1981. Continued supply-chain disruptions, strong consumer demand, and volatile energy prices drove inflation higher. Russia's invasion of Ukraine also disrupted financial markets and led to a rise in oil and commodity prices, although much of that increase abated by period-end. The U.S. unemployment rate declined from 4.7% in September 2021 to 3.5% in September 2022 as notable employment gains occurred in the leisure and hospitality and health care sectors. Wages climbed at the fastest rate in decades, which added to some investors' inflation concerns.

Following a robust expansion in 2021, U.S. gross domestic product contracted in the first half of 2022, despite continued job growth. An inventory drawdown, declining residential and business investment and lower levels of government

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 (SOI). The SOI begins on page 15.

spending contributed to the economic slowdown. Rising interest rates translated to higher borrowing costs for individuals and businesses, which dampened economic activity. Mortgage rates reached the highest level since 2007, and new home construction slowed toward period-end.

In an effort to control inflation, the U.S. Federal Reserve (Fed) began to raise the federal funds target rate in March 2022, the first such increase since 2018. The Fed raised the federal funds rate again at each of its four subsequent meetings to end the period at a range of 3.00%–3.25%. The Fed noted in its September 2022 meeting that inflation remained elevated amid robust job growth and low unemployment. Furthermore, the Fed said it would continue to reduce its bond holdings, and Fed Chair Jerome Powell indicated that reducing inflation was likely to require a period of below-trend growth.

Investment Strategy

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.

Manager's Discussion

During the twelve-month period through September 30, 2022, the information technology, consumer discretionary and health care sectors detracted from performance on an absolute basis. Only the energy sector contributed to performance.

Among the detractors, shares of enterprise software company Microsoft have fallen from record-high levels in late 2021, pressured by concerns of a potential recession, persistent inflation, rising interest rates and a more hawkish U.S. Federal Reserve—a dynamic pressuring technology stocks in general. Supply-chain issues, exacerbated by COVID-19 lockdowns in China, a key chip supplier, also impacted investor sentiment. Microsoft reduced guidance in June, citing the strength of the U.S. dollar, which could weigh on overseas revenues and profits. Concerns about slowing growth for personal computer shipments and growth for its Office 365 productivity software have risen. The company is also facing scrutiny from regulators in the U.K. over its proposed acquisition of videogame developer Activision Blizzard. However, we continue to believe that the trends of helping business customers move to the cloud and providing workers with productivity tools should support attractive growth over the medium to longer term.

Top 10 Holdings
9/30/22

Company *Industry, Country*	% of Total Net Assets
Microsoft Corp. *Software, United States*	8.3%
Roper Technologies, Inc. *Software, United States*	3.5%
Linde plc *Chemicals, United Kingdom*	3.3%
Accenture plc *IT Services, United States*	3.2%
UnitedHealth Group, Inc. *Health Care Providers & Services, United States*	3.1%
Texas Instruments, Inc. *Semiconductors & Semiconductor Equipment, United States*	3.1%
Stryker Corp. *Health Care Equipment & Supplies, United States*	3.0%
Analog Devices, Inc. *Semiconductors & Semiconductor Equipment, United States*	2.9%
Raytheon Technologies Corp. *Aerospace & Defense, United States*	2.6%
Air Products and Chemicals, Inc. *Chemicals, United States*	2.4%

Drug packaging and delivery company West Pharmaceutical Services' shares declined during the period. Though earnings remained strong, and West Pharmaceuticals' core non-COVID business continued to perform well, especially in biologics, sales in its contract manufacturing business have been lower than in 2021. We remain constructive on the company, given its potential to drive customers to higher-margin services and build out its international presence as emerging markets move toward more stringent pharmaceutical standards.

Sportswear manufacturer NIKE weighed on performance, pressured by supply-chain disruptions and production shortfalls, as well as softer market conditions in China. In June, NIKE lowered guidance amid margin pressures and uncertainty surrounding China. More recently, the company felt the combined impact of supply-chain issues and sharply rising inflation as inventories surged, driving markdowns that lowered earnings. The rapidly appreciating U.S. dollar also weighed on NIKE, as foreign-exchange effects dented its international earnings. We continue to believe that NIKE's strong brand and direct-to-consumer digital strategy will

likely help it maintain market share and pricing advantages over an increasingly competitive field.

In contrast, managed care and insurance company UnitedHealth Group contributed to absolute performance, with shares advancing amid balanced growth across the company's business units, despite concerns surrounding the Omicron variant of COVID-19 and competition for Medicare Advantage customers. UnitedHealth repeatedly reported strong earnings growth, bolstered by higher premiums and new-member growth, the latter driven by Medicare Advantage and other government benefits. The company has twice increased guidance for the full year and continued to forecast double-digit earnings growth. UnitedHealth has also been active in mergers and acquisitions, including the ongoing $13 billion purchase of health care technology firm Change Healthcare (not a Fund holding), which was approved by federal courts in September 2022, and the announced acquisition of United Kingdom-based health care technology firm EMIS Group (not a Fund holding before the acquisition), through which UnitedHealth hopes to improve its relationship with the U.K.'s National Health Service.

Lithium producer Albemarle was a notable contributor. The company continued to benefit from strong fundamentals in the lithium market, bolstered by demand for electric vehicles (EVs), rechargeable batteries for smartphones, and other end markets. Prices for lithium and lithium-based chemicals more than doubled in 2021, continued to rise sharply in the first half of 2022, and remained high through the period. Demand forecasts are very strong amid expectations for accelerating EV penetration. Albemarle reported better-than-expected earnings and raised guidance toward the end of the period. The U.S. passage of the Inflation Reduction Act, which provides subsidies for EVs, bolstered the stock.

Integrated energy firm Chevron saw benefits from higher oil and energy prices and strong demand across the period. The company reported record earnings in both April and July 2022, benefiting from high prices for oil and natural gas, as well as strong margins. Refining profits surged in the wake of Russia's invasion of Ukraine. Throughout the period, consensus earnings estimates rose sharply. Chevron's free cash flow is higher than it has been in many years amid its strong financial results, in part because the company has maintained capital discipline, with a focus on dividends and increasing its target for share buybacks. In July, the company significantly raised its annual buyback plan to a range of $10 billion to $15 billion. Chevron also completed the acquisition of Renewable Energy Group (not a Fund holding before the acquisition) as it continues efforts to grow its lower-carbon energy businesses.

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, 2022, 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, 2022

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 9/30/22[1]

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]
A[4]		
1-Year	-11.63%	-16.49%
5-Year	+52.82%	+7.63%
10-Year	+173.45%	+9.96%
Advisor		
1-Year	-11.41%	-11.41%
5-Year	+54.76%	+9.13%
10-Year	+180.37%	+10.86%

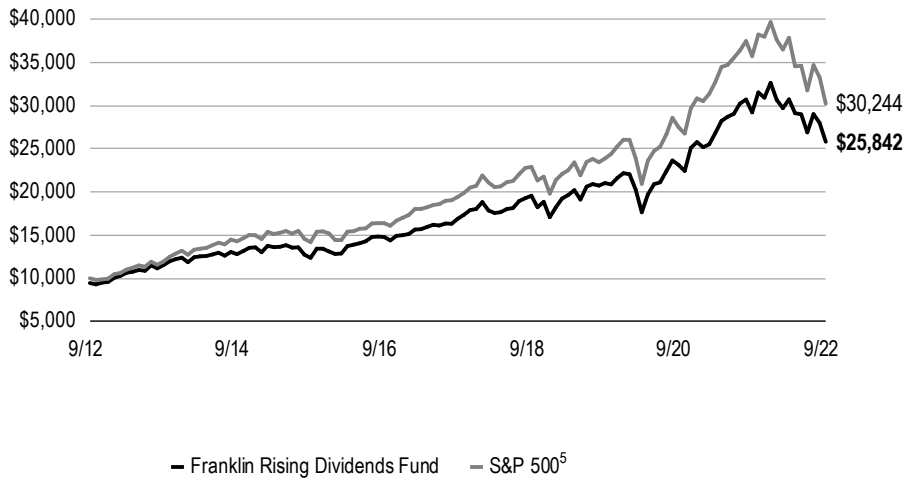
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to ***franklintempleton.com***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

See page 8 for Performance Summary footnotes.

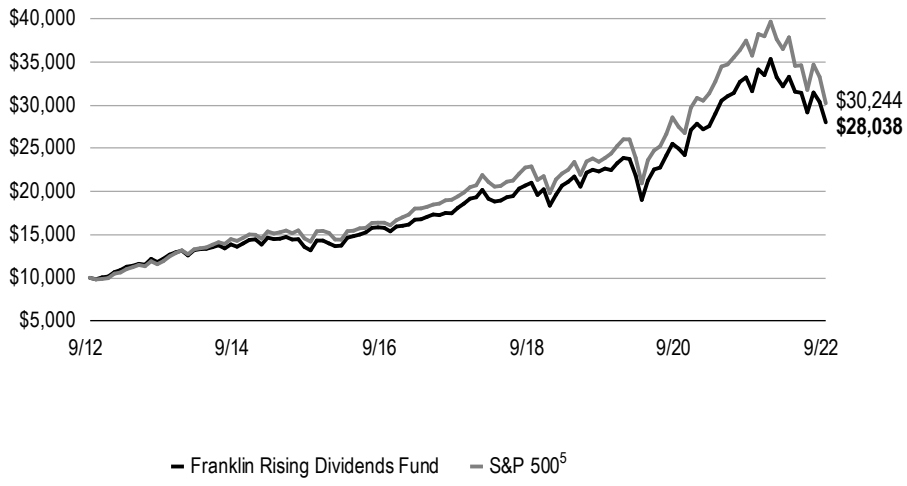
Total Return Index Comparison for a Hypothetical $10,000 Investment[1]

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 (9/30/12–9/30/22)



Advisor Class (9/30/12–9/30/22)



See page 8 for Performance Summary footnotes.

Distributions (10/1/21–9/30/22)

Share Class	Net Investment Income	Short-Term Capital Gain	Long-Term Capital Gain	Total
A	$0.6353	$0.0069	$3.7349	$4.3771
C	$0.0644	$0.0069	$3.7349	$3.8062
R	$0.4021	$0.0069	$3.7349	$4.1439
R6	$0.9310	$0.0069	$3.7349	$4.6728
Advisor	$0.8634	$0.0069	$3.7349	$4.6052

Total Annual Operating Expenses[6]

Share Class	
A	0.85%
Advisor	0.60%

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

All investments involve risks, including possible loss of principal. Value securities may not increase in price as anticipated or may decline further in value. For stocks paying dividends, dividends are not guaranteed, and can increase, decrease or be totally eliminated without notice. While smaller and midsize companies may offer substantial opportunities for capital growth, they also involve heightened risks and should be considered speculative. Historically, smaller and midsize-company securities have been more volatile in price than larger company securities, especially over the short term. The manager's portfolio selection strategy is not solely based on ESG considerations, and therefore the issuers in which the Fund invests may not be considered ESG-focused companies. Integrating ESG considerations into the investment process is not a guarantee that better performance will be achieved. Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance. The Fund's prospectus also includes a description of the main investment risks.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to its invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion, such as additional sanctions, boycotts or changes in consumer or purchaser preferences or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion.

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: Morningstar. 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 ÷ $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 x $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.

		Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		
Share Class	Beginning Account Value 4/1/22	Ending Account Value 9/30/22	Expenses Paid During Period 4/1/22–9/30/22[1,2]	Ending Account Value 9/30/22	Expenses Paid During Period 4/1/22–9/30/22[1,2]	Net Annualized Expense Ratio[2]
A	$1,000	$840.10	$3.87	$1,020.86	$4.25	0.84%
C	$1,000	$836.80	$7.32	$1,017.10	$8.03	1.59%
R	$1,000	$839.10	$5.02	$1,019.61	$5.51	1.09%
R6	$1,000	$841.50	$2.33	$1,022.54	$2.56	0.51%
Advisor	$1,000	$841.20	$2.72	$1,022.12	$2.98	0.59%

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,				
	2022	2021	2020	2019	2018
Class A					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$90.55	$72.25	$67.81	$66.02	$58.98
Income from investment operations[a]:					
Net investment income[b]	0.76	0.63	0.69	0.73	0.70
Net realized and unrealized gains (losses)	(10.61)	18.30	5.84	3.97	8.40
Total from investment operations	(9.85)	18.93	6.53	4.70	9.10
Less distributions from:					
Net investment income	(0.64)	(0.63)	(0.71)	(0.75)	(0.66)
Net realized gains	(3.74)	—	(1.38)	(2.16)	(1.40)
Total distributions	(4.38)	(0.63)	(2.09)	(2.91)	(2.06)
Net asset value, end of year	$76.32	$90.55	$72.25	$67.81	$66.02
Total return[c]	(11.63)%	26.31%	9.97%	7.55%	15.77%
Ratios to average net assets					
Expenses[d,e]	0.84%	0.85%	0.86%	0.87%	0.87%
Net investment income	0.86%	0.74%	1.02%	1.16%	1.14%
Supplemental data					
Net assets, end of year (000's)	$15,339,642	$17,819,162	$14,152,903	$13,214,451	$12,295,189
Portfolio turnover rate	3.02%[f]	5.04%	9.11%	2.65%	1.63%

[a]The 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.
[b]Based on average daily shares outstanding.
[c]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[d]Benefit of expense reduction rounds to less than 0.01%.
[e]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[f]Excludes 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,				
	2022	2021	2020	2019	2018
Class C					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$88.67	$70.77	$66.43	$64.73	$57.86
Income from investment operations[a]:					
Net investment income (loss)[b]	0.09	(—)[c]	0.18	0.25	0.24
Net realized and unrealized gains (losses)	(10.38)	17.95	5.75	3.88	8.25
Total from investment operations	(10.29)	17.95	5.93	4.13	8.49
Less distributions from:					
Net investment income	(0.06)	(0.05)	(0.21)	(0.27)	(0.22)
Net realized gains	(3.74)	—	(1.38)	(2.16)	(1.40)
Total distributions	(3.80)	(0.05)	(1.59)	(2.43)	(1.62)
Net asset value, end of year	$74.58	$88.67	$70.77	$66.43	$64.73
Total return[d]	(12.31)%	25.37%	9.13%	6.75%	14.92%
Ratios to average net assets					
Expenses[e,f]	1.59%	1.60%	1.61%	1.62%	1.62%
Net investment income (loss)	0.10%	(—)%[g]	0.28%	0.41%	0.39%
Supplemental data					
Net assets, end of year (000's)	$1,101,919	$1,572,738	$1,963,672	$2,375,567	$2,980,374
Portfolio turnover rate	3.02%[h]	5.04%	9.11%	2.65%	1.63%

[a]The 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.
[b]Based on average daily shares outstanding.
[c]Amount rounds to less than $0.01 per share.
[d]Total return does not reflect sales commissions or contingent deferred sales charges, if applicable.
[e]Benefit of expense reduction rounds to less than 0.01%.
[f]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[g]Rounds to less than 0.01%.
[h]Excludes 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,				
	2022	2021	2020	2019	2018
Class R					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$90.21	$71.98	$67.56	$65.78	$58.76
Income from investment operations[a]:					
Net investment income[b]	0.54	0.42	0.52	0.57	0.55
Net realized and unrealized gains (losses)	(10.59)	18.24	5.82	3.96	8.37
Total from investment operations	(10.05)	18.66	6.34	4.53	8.92
Less distributions from:					
Net investment income	(0.40)	(0.43)	(0.54)	(0.59)	(0.50)
Net realized gains	(3.74)	—	(1.38)	(2.16)	(1.40)
Total distributions	(4.14)	(0.43)	(1.92)	(2.75)	(1.90)
Net asset value, end of year	$76.02	$90.21	$71.98	$67.56	$65.78
Total return	(11.87)%	26.00%	9.67%	7.28%	15.50%
Ratios to average net assets					
Expenses[c,d]	1.09%	1.10%	1.11%	1.12%	1.12%
Net investment income	0.61%	0.49%	0.78%	0.91%	0.89%
Supplemental data					
Net assets, end of year (000's)	$159,396	$192,325	$176,413	$194,827	$203,792
Portfolio turnover rate	3.02%[e]	5.04%	9.11%	2.65%	1.63%

[a]The 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.
[b]Based on average daily shares outstanding.
[c]Benefit of expense reduction rounds to less than 0.01%.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Excludes 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,				
	2022	2021	2020	2019	2018
Class R6					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$90.51	$72.21	$67.79	$65.97	$58.97
Income from investment operations[a]:					
Net investment income[b]	1.05	0.90	0.90	0.94	0.83
Net realized and unrealized gains (losses)	(10.62)	18.29	5.83	3.98	8.47
Total from investment operations	(9.57)	19.19	6.73	4.92	9.30
Less distributions from:					
Net investment income	(0.93)	(0.89)	(0.93)	(0.94)	(0.90)
Net realized gains	(3.74)	—	(1.38)	(2.16)	(1.40)
Total distributions	(4.67)	(0.89)	(2.31)	(3.10)	(2.30)
Net asset value, end of year	$76.27	$90.51	$72.21	$67.79	$65.97
Total return	(11.35)%	26.72%	10.33%	7.91%	16.18%
Ratios to average net assets					
Expenses[c,d]	0.52%	0.53%	0.53%	0.53%	0.53%
Net investment income	1.19%	1.06%	1.35%	1.50%	1.48%
Supplemental data					
Net assets, end of year (000's)	$2,331,423	$2,510,987	$2,187,987	$1,852,106	$1,743,486
Portfolio turnover rate	3.02%[e]	5.04%	9.11%	2.65%	1.63%

[a]The 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.
[b]Based on average daily shares outstanding.
[c]Benefit of expense reduction rounds to less than 0.01%.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Excludes 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,				
	2022	2021	2020	2019	2018
Advisor Class					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	$90.50	$72.21	$67.78	$65.98	$58.95
Income from investment operations[a]:					
Net investment income[b]	0.98	0.84	0.85	0.89	0.90
Net realized and unrealized gains (losses)	(10.61)	18.28	5.84	3.97	8.34
Total from investment operations	(9.63)	19.12	6.69	4.86	9.24
Less distributions from:					
Net investment income	(0.86)	(0.83)	(0.88)	(0.90)	(0.81)
Net realized gains	(3.74)	—	(1.38)	(2.16)	(1.40)
Total distributions	(4.60)	(0.83)	(2.26)	(3.06)	(2.21)
Net asset value, end of year	$76.27	$90.50	$72.21	$67.78	$65.98
Total return	(11.41)%	26.62%	10.25%	7.82%	16.07%
Ratios to average net assets					
Expenses[c,d]	0.59%	0.60%	0.61%	0.62%	0.62%
Net investment income	1.11%	0.99%	1.28%	1.41%	1.39%
Supplemental data					
Net assets, end of year (000's)	$3,430,804	$4,295,258	$3,421,716	$3,282,003	$2,883,129
Portfolio turnover rate	3.02%[e]	5.04%	9.11%	2.65%	1.63%

[a]The 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.
[b]Based on average daily shares outstanding.
[c]Benefit of expense reduction rounds to less than 0.01%.
[d]Benefit of waiver and payments by affiliates rounds to less than 0.01%.
[e]Excludes the value of portfolio activity as a result of in-kind transactions. See Note 3(h).

Schedule of Investments, September 30, 2022

Franklin Rising Dividends Fund

	Shares	Value
Common Stocks 97.2%		
Aerospace & Defense 4.1%		
General Dynamics Corp.	1,573,345	$333,816,609
Raytheon Technologies Corp.	7,155,142	585,719,924
		919,536,533
Air Freight & Logistics 2.1%		
United Parcel Service, Inc., B	2,909,052	469,928,260
Banks 1.2%		
JPMorgan Chase & Co.	2,565,290	268,072,805
Beverages 2.0%		
PepsiCo, Inc.	2,783,083	454,366,131
Biotechnology 1.6%		
AbbVie, Inc.	2,612,432	350,614,499
Building Products 2.6%		
Carlisle Cos., Inc.	947,507	265,690,438
Johnson Controls International plc	6,596,177	324,663,832
		590,354,270
Capital Markets 1.4%		
Nasdaq, Inc.	5,410,128	306,646,055
Chemicals 9.6%		
Air Products and Chemicals, Inc.	2,351,440	547,250,631
Albemarle Corp.	1,775,116	469,411,675
Ecolab, Inc.	1,836,997	265,299,107
Linde plc	2,707,634	729,951,050
Sherwin-Williams Co. (The)	644,274	131,915,101
		2,143,827,564
Commercial Services & Supplies 1.8%		
Cintas Corp.	1,053,923	409,122,369
Electrical Equipment 0.7%		
nVent Electric plc	5,009,065	158,336,545
Food & Staples Retailing 1.5%		
Walmart, Inc.	2,586,107	335,418,078
Food Products 2.2%		
McCormick & Co., Inc.	4,268,978	304,250,062
Mondelez International, Inc., A.	3,201,025	175,512,201
		479,762,263
Health Care Equipment & Supplies 9.2%		
Abbott Laboratories	4,513,177	436,695,007
Becton Dickinson and Co.	2,400,500	534,903,415
Medtronic plc	5,112,790	412,857,792
Stryker Corp.	3,352,474	679,010,084
		2,063,466,298
Health Care Providers & Services 3.7%		
CVS Health Corp.	1,300,095	123,990,060
UnitedHealth Group, Inc.	1,381,432	697,678,417
		821,668,477
Hotels, Restaurants & Leisure 2.5%		
McDonald's Corp.	1,894,100	437,044,634

Franklin Rising Dividends Fund (continued)

	Shares	Value
Common Stocks (continued)		
Hotels, Restaurants & Leisure (continued)		
Starbucks Corp.	1,317,687	$111,028,307
		548,072,941
Household Products 2.8%		
Colgate-Palmolive Co.	3,653,490	256,657,672
Procter & Gamble Co. (The)	2,959,991	373,698,864
		630,356,536
Industrial Conglomerates 2.2%		
Honeywell International, Inc.	3,007,092	502,094,151
Insurance 0.9%		
Erie Indemnity Co., A.	934,478	207,743,804
IT Services 5.5%		
Accenture plc, A	2,818,028	725,078,604
Visa, Inc., A.	2,882,721	512,115,386
		1,237,193,990
Life Sciences Tools & Services 2.0%		
Danaher Corp.	241,652	62,416,295
West Pharmaceutical Services, Inc..	1,569,781	386,291,709
		448,708,004
Machinery 2.7%		
Donaldson Co., Inc.	2,473,417	121,222,167
Dover Corp.	2,597,810	302,852,690
Pentair plc	4,207,265	170,941,177
		595,016,034
Multiline Retail 2.0%		
Target Corp.	3,059,614	454,016,121
Oil, Gas & Consumable Fuels 3.3%		
Chevron Corp.	2,201,898	316,346,685
EOG Resources, Inc.	2,074,212	231,751,707
Exxon Mobil Corp..	2,173,138	189,736,679
		737,835,071
Pharmaceuticals 3.1%		
Johnson & Johnson	2,845,857	464,899,200
Pfizer, Inc..	4,957,904	216,957,879
		681,857,079
Road & Rail 2.1%		
JB Hunt Transport Services, Inc.	1,173,960	183,630,823
Norfolk Southern Corp.	1,367,167	286,626,562
		470,257,385
Semiconductors & Semiconductor Equipment 6.0%		
Analog Devices, Inc.	4,710,401	656,347,275
Texas Instruments, Inc.	4,446,073	688,163,179
		1,344,510,454
Software 11.8%		
Microsoft Corp.	7,992,683	1,861,495,871
Roper Technologies, Inc..	2,152,547	774,142,003
		2,635,637,874

Franklin Rising Dividends Fund (continued)

	Shares	Value
Common Stocks (continued)		
Specialty Retail 3.5%		
Lowe's Cos., Inc.	2,451,364	$460,390,673
Ross Stores, Inc.	3,905,372	329,105,698
		789,496,371
Technology Hardware, Storage & Peripherals 0.3%		
Apple, Inc.	430,708	59,523,846
Textiles, Apparel & Luxury Goods 1.5%		
NIKE, Inc., B	4,056,497	337,176,031
Trading Companies & Distributors 1.3%		
WW Grainger, Inc.	569,266	278,479,234
Total Common Stocks (Cost $10,026,292,375)		**21,729,095,073**
Short Term Investments 2.9%		
Money Market Funds 2.9%		
[a,b]Institutional Fiduciary Trust - Money Market Portfolio, 2.42%	643,587,163	643,587,163
Total Money Market Funds (Cost $643,587,163)		**643,587,163**
Total Short Term Investments (Cost $643,587,163)		**643,587,163**
Total Investments (Cost $10,669,879,538) 100.1%		**$22,372,682,236**
Other Assets, less Liabilities (0.1)%		**(9,498,041)**
Net Assets 100.0%		**$22,363,184,195**

[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, 2022

	Franklin Rising Dividends Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	$10,026,292,375
Cost - Non-controlled affiliates (Note 3f)	643,587,163
Value - Unaffiliated issuers	$21,729,095,073
Value - Non-controlled affiliates (Note 3f)	643,587,163
Receivables:	
Capital shares sold	10,167,518
Dividends	16,925,097
Total assets	22,399,774,851
Liabilities:	
Payables:	
Capital shares redeemed	17,767,606
Management fees	9,494,890
Distribution fees	4,434,333
Transfer agent fees	4,368,775
Accrued expenses and other liabilities	525,052
Total liabilities	36,590,656
Net assets, at value	$22,363,184,195
Net assets consist of:	
Paid-in capital	$9,726,555,502
Total distributable earnings (losses)	12,636,628,693
Net assets, at value	$22,363,184,195

Statement of Assets and Liabilities (continued)

September 30, 2022

	Franklin Rising Dividends Fund
Class A:	
Net assets, at value	$15,339,642,451
Shares outstanding	200,997,544
Net asset value per share[a]	$76.32
Maximum offering price per share (net asset value per share ÷ 94.50%)	$80.76
Class C:	
Net assets, at value	$1,101,919,445
Shares outstanding	14,774,073
Net asset value and maximum offering price per share[a]	$74.58
Class R:	
Net assets, at value	$159,395,507
Shares outstanding	2,096,755
Net asset value and maximum offering price per share	$76.02
Class R6:	
Net assets, at value	$2,331,422,749
Shares outstanding	30,568,709
Net asset value and maximum offering price per share	$76.27
Advisor Class:	
Net assets, at value	$3,430,804,043
Shares outstanding	44,983,949
Net asset value and maximum offering price per share	$76.27

[a]Redemption price is equal to net asset value less contingent deferred sales charges, if applicable.

Statement of Operations

for the year ended September 30, 2022

	Franklin Rising Dividends Fund
Investment income:	
Dividends:	
Unaffiliated issuers	$445,377,567
Non-controlled affiliates (Note 3f)	2,701,140
Total investment income	448,078,707
Expenses:	
Management fees (Note 3a)	129,206,222
Distribution fees: (Note 3c)	
Class A	44,721,898
Class C	14,370,551
Class R	939,891
Transfer agent fees: (Note 3e)	
Class A	17,750,303
Class C	1,419,512
Class R	186,365
Class R6	634,406
Advisor Class	4,181,072
Custodian fees (Note 4)	130,009
Registration and filing fees	471,596
Professional fees	145,999
Trustees' fees and expenses	257,108
Other	338,486
Total expenses	214,753,418
Expense reductions (Note 4)	(666)
Expenses waived/paid by affiliates (Note 3f)	(1,107,934)
Net expenses	213,644,818
Net investment income	234,433,889
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:[+]	
Unaffiliated issuers	1,278,547,565
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	(4,474,200,147)
Net realized and unrealized gain (loss)	(3,195,652,582)
Net increase (decrease) in net assets resulting from operations	$(2,961,218,693)

[+]Includes gains from a redemption in-kind (Note 3h) $182,979,409

Statements of Changes in Net Assets

	Franklin Rising Dividends Fund	
	Year Ended September 30, 2022	Year Ended September 30, 2021
Increase (decrease) in net assets:		
Operations:		
Net investment income	$234,433,889	$189,564,236
Net realized gain (loss)	1,278,547,565	1,138,367,633
Net change in unrealized appreciation (depreciation)	(4,474,200,147)	4,372,822,985
Net increase (decrease) in net assets resulting from operations	(2,961,218,693)	5,700,754,854
Distributions to shareholders:		
Class A	(862,415,074)	(123,233,405)
Class C	(65,094,509)	(1,284,451)
Class R	(8,722,290)	(991,909)
Class R6	(131,386,163)	(25,572,427)
Advisor Class	(217,740,560)	(39,180,394)
Total distributions to shareholders	(1,285,358,596)	(190,262,586)
Capital share transactions: (Note 2)		
Class A	408,932,122	89,855,692
Class C	(252,821,540)	(876,042,373)
Class R	(2,944,288)	(26,206,045)
Class R6	251,182,110	(214,085,064)
Advisor Class	(185,058,300)	3,765,501
Total capital share transactions	219,290,104	(1,022,712,289)
Net increase (decrease) in net assets	(4,027,287,185)	4,487,779,979
Net assets:		
Beginning of year	26,390,471,380	21,902,691,401
End of year	$22,363,184,195	$26,390,471,380

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) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). 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, book values, 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 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.

Franklin Rising Dividends Fund (continued)

1. Organization and Significant Accounting Policies (continued)

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, 2022, 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 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.

Franklin Rising Dividends Fund (continued)

1. Organization and Significant Accounting Policies (continued)

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, 2022, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended September 30, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Class A Shares:				
Shares sold[a]	18,630,207	$1,658,932,004	28,001,792	$2,396,387,733
Shares issued in reinvestment of distributions	9,150,147	831,628,185	1,441,252	116,227,174
Shares redeemed	(23,562,915)	(2,081,628,067)	(28,548,476)	(2,422,759,215)
Net increase (decrease)	4,217,439	$408,932,122	894,568	$89,855,692
Class C Shares:				
Shares sold	2,021,931	$178,618,796	2,974,475	$244,357,815
Shares issued in reinvestment of distributions	714,764	63,928,697	16,473	1,262,551
Shares redeemed[a]	(5,699,803)	(495,369,033)	(13,002,051)	(1,121,662,739)
Net increase (decrease)	(2,963,108)	$(252,821,540)	(10,011,103)	$(876,042,373)
Class R Shares:				
Shares sold	343,033	$30,389,816	374,978	$31,487,969
Shares issued in reinvestment of distributions	95,556	8,669,094	12,304	983,014
Shares redeemed	(473,923)	(42,003,198)	(705,900)	(58,677,028)
Net increase (decrease)	(35,334)	$(2,944,288)	(318,618)	$(26,206,045)
Class R6 Shares:				
Shares sold	6,811,029	$601,129,144	7,140,675	$597,589,317
Shares issued in reinvestment of distributions	1,373,825	124,421,292	301,474	24,224,113
Shares redeemed	(5,360,115)	(474,368,326)	(9,998,994)	(835,898,494)
Net increase (decrease)	2,824,739	$251,182,110	(2,556,845)	$(214,085,064)
Advisor Class Shares:				
Shares sold	7,949,421	$696,808,743	11,564,561	$1,007,087,021
Shares issued in reinvestment of distributions	2,229,003	202,179,768	446,158	36,019,890
Shares redeemed in-kind (Note 3h)	(3,491,688)	(281,953,790)	—	—
Shares redeemed	(9,162,218)	(802,093,021)	(11,939,421)	(1,039,341,410)
Net increase (decrease)	(2,475,482)	$(185,058,300)	71,298	$3,765,501

Franklin Rising Dividends Fund (continued)

2. Shares of Beneficial Interest (continued)

[a]May 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, 2022, the gross effective investment management fee rate was 0.490% of the Fund’s average daily net assets.

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:

Franklin Rising Dividends Fund (continued)

3. Transactions with Affiliates (continued)

c. Distribution Fees (continued)

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	$2,087,505
CDSC retained	$162,672

e. Transfer Agent Fees

Each class of shares pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. The fees are 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, 2022, the Fund paid transfer agent fees of $24,171,658, of which $9,245,854 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 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, 2022, 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, 2.42%.	$351,254,684	$1,537,543,594	$(1,245,211,115)	$—	$—	$643,587,163	643,587,163	$2,701,140
Total Affiliated Securities	$351,254,684	$1,537,543,594	$(1,245,211,115)	$—	$—	$643,587,163		$2,701,140

Franklin Rising Dividends Fund (continued)

3. Transactions with Affiliates (continued)

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, 2023.

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 has 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, 2022, the custodian fees were reduced as noted in the Statement of Operations.

5. Income Taxes

For tax purposes, the Fund may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. At September 30, 2022, the Fund deferred post-October capital losses of $2,806,683.

The tax character of distributions paid during the years ended September 30, 2022 and 2021, was as follows:

	2022	2021
Distributions paid from:		
Ordinary income	$198,772,547	$190,262,586
Long term capital gain	1,086,586,049	—
	$1,285,358,596	$190,262,586

At September 30, 2022, 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	$10,703,768,831
Unrealized appreciation	$11,924,430,000
Unrealized depreciation	(255,516,595)
Net unrealized appreciation (depreciation)	$11,668,913,405
Distributable earnings:	
Undistributed ordinary income	$40,383,892
Undistributed long term capital gains	$930,138,075
Total distributable earnings	$970,521,967

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of corporate actions and gains realized on in-kind shareholder redemptions.

Franklin Rising Dividends Fund (continued)

5. Income Taxes (continued)

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 and in-kind transactions) for the year ended September 30, 2022, aggregated $777,291,109 and $1,638,402,111, respectively. Sales of investments excludes in-kind transactions of $277,301,123.

7. Geopolitical Risk

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board.

8. Novel Coronavirus Pandemic

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations and its ability to achieve its investment objectives.

9. 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 3, 2023. 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, 2022, the Fund did not use the Global Credit Facility.

10. 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)

10. 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, 2022, 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.

11. New Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in the ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, should not be considered in measuring fair value. The ASU is effective for interim and annual reporting periods beginning after December 15, 2023, with the option of early adoption. Management is currently evaluating the impact, if any, of applying this ASU.

12. 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, 2022, the related statement of operations for the year ended September 30, 2022, the statement of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended September 30, 2022 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, 2022 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California
November 15, 2022

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, 2022:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	$1,124,180,596
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	$389,214,147
Qualified Dividend Income Earned (QDI)	§854(b)(1)(B)	$445,368,443
Short-Term Capital Gain Dividends Distributed	§871(k)(2)(C)	$1,992,104

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 Fund, 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*	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	100	Hess Corporation (exploration of oil and gas) (2014-present).
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	120	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).
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*	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	120	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	120	Boeing Capital Corporation (aircraft financing) (2006-2010).

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	120	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).

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*	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	100	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), 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*	Other Directorships Held During at Least the Past 5 Years
****Gregory E. Johnson (1961)** One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2015	131	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. (1940)** One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board, Trustee and Vice President	Chairman of the Board and Trustee since 2017 and Vice President since 1991	120	None

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.

Alison E. Baur (1964) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2012	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:
Deputy General Counsel, Franklin Templeton; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Breda M. Beckerle (1958) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since 2020	Not Applicable	Not Applicable

Principal Occupation During at Least the Past 5 Years:
Chief Compliance Officer, Fiduciary Investment Management International, Inc., Franklin Advisers, Inc., Franklin Mutual Advisers, LLC, Franklin Templeton Institutional, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

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*	Other Directorships Held During at Least the Past 5 Years
Steven J. Gray (1955) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Co-Secretary	Vice President since 2009 and Co-Secretary since 2019	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Distributors, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
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) 620 Eighth Avenue New York, NY 10018	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 January 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 certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President	Since 2015	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.				
Lori A. Weber (1964) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923	Vice President and Co-Secretary	Vice President since 2011 and Co-Secretary since 2019	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; Assistant Secretary, Franklin Resources, Inc.; Vice President and Secretary, Templeton Investment Counsel, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				

Interested Board Members and Officers (continued)

*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.

**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. 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 major shareholder of Resources.
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.

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 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 12, 2022 (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 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 such 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, which included discussion of the changing distribution landscape for the Fund. The Board acknowledged the ongoing integration of the Legg Mason family of funds into the FT family of funds and developing strategies to address areas of heightened concern in the mutual fund industry, including various regulatory initiatives and recent 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 continued introduction of new funds, 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 being a global leader in stewardship and sustainability and the recent addition of a senior executive focused on environmental, social and governance and climate control initiatives.

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, 2021. 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 below the median of its Performance Universe. The Board discussed this performance with management and management explained that the Fund only slightly underperformed (-0.31%) the median of its Performance Universe for the one-year period and had a one-year annualized total return of 26.64%. Management also explained that the Fund's principal investment strategy includes policies to invest at least 80% of its net assets in investments of companies that have paid consistently rising dividends and to invest at least 65% of its net assets in securities of companies that have met certain criteria, including with respect to dividends, reinvested earnings, and price/earnings ratios. Management further explained that the Fund's underperformance versus its benchmark and Performance Universe was primarily due to the Fund's underweight in high growth companies which do not meet the Fund's dividend growth criteria. Management then discussed with the Board the actions that are being taken in an effort to improve the performance of the Fund while continuing to adhere to the Fund's investment policies, including enhancements to the Fund's portfolio positioning. The Board concluded that the Fund's Management Agreement should be continued for an additional one-year period, while management's efforts continue to be closely monitored.

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 each of 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 nine 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, 2021, 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. Additionally, PricewaterhouseCoopers LLP, auditor to FRI and certain FT funds, was engaged by the Manager to 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, notably in the area of cybersecurity protections.

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 2022, the Program Administrator provided a written report to the Board addressing the adequacy and effectiveness of the program for the year ended December 31, 2021. 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.

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 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 householded, 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.

This page is intentionally left blank

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
franklintempleton.com

Shareholder Services
(800) 632-2301

© 2022 Franklin Templeton Investments. All rights reserved.