

ANNUAL REPORT AND SHAREHOLDER LETTER

FRANKLIN RISING DIVIDENDS FUND

A Series of Franklin Managed Trust

September 30, 2023



FRANKLIN
TEMPLETON

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

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

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

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



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SHAREHOLDER LETTER

Dear Shareholder,

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

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

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

We look forward to helping you meet your financial goals.

Sincerely,



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



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

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

Franklin Rising Dividends Fund

Fund Overview

Q. What is the Fund's investment strategy?

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

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

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

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

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

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

Performance Overview

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

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

1. Source: Morningstar.

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

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

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

Portfolio Composition

9/30/23

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

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

Q. What were the leading contributors to performance?

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

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

Top 10 Holdings

9/30/23

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

Q. What were the leading detractors from performance?

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

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

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

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

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

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

Matthew D. Quinlan
Co-Lead Portfolio Manager

Amritha Kasturirangan, CFA
Nayan Sheth, CFA

Portfolio Management Team

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

Performance Summary as of September 30, 2023

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

Performance as of 9/30/23¹

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

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

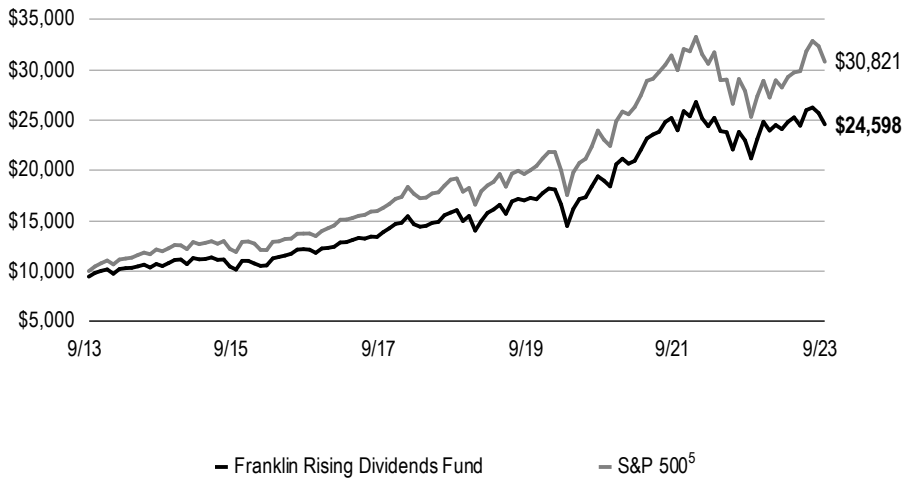
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. For most recent month-end performance, go to franklintempleton.com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

See page 8 for Performance Summary footnotes.

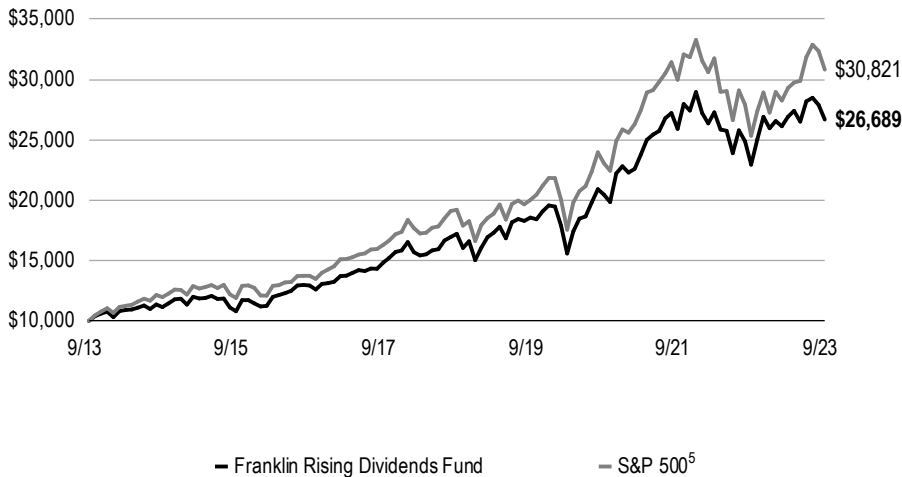
Total Return Index Comparison for a Hypothetical \$10,000 Investment¹

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

Class A (9/30/13–9/30/23)



Advisor Class (9/30/13–9/30/23)



See page 8 for Performance Summary footnotes.

Distributions (10/1/22–9/30/23)

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

Total Annual Operating Expenses⁶

Share Class	
A	0.84%
Advisor	0.59%

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

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

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

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

Your Fund's Expenses

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

Actual Fund Expenses

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

Hypothetical Example for Comparison with Other Funds

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

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

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

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

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

Financial Highlights

Franklin Rising Dividends Fund

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

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

^bBased on average daily shares outstanding.

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

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

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

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

Franklin Rising Dividends Fund (continued)

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

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

^bBased on average daily shares outstanding.

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

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

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

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

^gRounds to less than 0.01%.

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

Franklin Rising Dividends Fund (continued)

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

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

^bBased on average daily shares outstanding.

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

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

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

Franklin Rising Dividends Fund (continued)

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

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

^bBased on average daily shares outstanding.

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

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

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

Franklin Rising Dividends Fund (continued)

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

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

^bBased on average daily shares outstanding.

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

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

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

Schedule of Investments, September 30, 2023

Franklin Rising Dividends Fund

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

Franklin Rising Dividends Fund (continued)

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

Franklin Rising Dividends Fund (continued)

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

^a See Note 3(f) regarding investments in affiliated management investment companies.^b The rate shown is the annualized seven-day effective yield at period end.

Statement of Assets and Liabilities

September 30, 2023

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

Statement of Assets and Liabilities (continued)

September 30, 2023

**Franklin Rising
Dividends Fund**

Class A:	
Net assets, at value	\$17,081,635,627
Shares outstanding	202,651,195
Net asset value per share ^a	\$84.29
Maximum offering price per share (net asset value per share + 94.50%)	\$89.20
Class C:	
Net assets, at value	\$925,649,522
Shares outstanding	11,246,302
Net asset value and maximum offering price per share ^a	\$82.31
Class R:	
Net assets, at value	\$168,491,940
Shares outstanding	2,007,162
Net asset value and maximum offering price per share	\$83.95
Class R6:	
Net assets, at value	\$2,923,672,466
Shares outstanding	34,712,833
Net asset value and maximum offering price per share	\$84.22
Advisor Class:	
Net assets, at value	\$3,878,570,277
Shares outstanding	46,046,816
Net asset value and maximum offering price per share	\$84.23

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

Statement of Operations

for the year ended September 30, 2023

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

Statements of Changes in Net Assets

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

Notes to Financial Statements

Franklin Rising Dividends Fund

1. Organization and Significant Accounting Policies

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

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

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

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

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

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

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

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

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

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

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

b. Foreign Currency Translation

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

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

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

c. Income and Deferred Taxes

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

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

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

d. Security Transactions, Investment Income, Expenses and Distributions

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

Franklin Rising Dividends Fund (continued)

1. Organization and Significant Accounting Policies
(continued)

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

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

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

e. Accounting Estimates

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

f. Guarantees and Indemnifications

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

2. Shares of Beneficial Interest

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

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

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

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

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

3. Transactions with Affiliates

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

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

a. Management Fees

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

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

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

Franklin Rising Dividends Fund (continued)

3. Transactions with Affiliates (continued)

b. Administrative Fees

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

c. Distribution Fees

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

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

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

d. Sales Charges/Underwriting Agreements

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

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

e. Transfer Agent Fees

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

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

f. Investments in Affiliated Management Investment Companies

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

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

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

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

g. Waiver and Expense Reimbursements

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

h. Other Affiliated Transactions

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

4. Expense Offset Arrangement

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

5. Income Taxes

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

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

Franklin Rising Dividends Fund (continued)

5. Income Taxes (continued)

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

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

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

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

6. Investment Transactions

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

7. Credit Facility

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

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

8. Fair Value Measurements

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

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

Franklin Rising Dividends Fund (continued)

8. Fair Value Measurements (continued)

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

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

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

9. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

PricewaterhouseCoopers LLP

San Francisco, California

November 17, 2023

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

Tax Information (unaudited)

Franklin Rising Dividends Fund

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

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

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

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

Board Members and Officers

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

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	119	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Independent Board Members (continued)

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

Principal Occupation During at Least the Past 5 Years:

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

Interested Board Members and Officers

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

Principal Occupation During at Least the Past 5 Years:

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

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

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

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

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

Interested Board Members and Officers (continued)

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

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

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

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

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

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

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

Interested Board Members and Officers (continued)

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

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

Shareholder Information

BOARD APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

FRANKLIN MANAGED TRUST

Franklin Rising Dividends Fund

(Fund)

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

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

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

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

Nature, Extent and Quality of Services

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

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

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

Fund Performance

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

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

Comparative Fees and Expenses

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

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

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

Profitability

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

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

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

Economies of Scale

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

Conclusion

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

Liquidity Risk Management Program

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

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

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

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

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

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

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

Proxy Voting Policies and Procedures

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

Quarterly Schedule of Investments

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

Householding of Reports and Prospectuses

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

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

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



Annual Report and Shareholder Letter
Franklin Rising Dividends Fund

Investment Manager
Franklin Advisers, Inc.

Distributor
Franklin Distributors, LLC
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