

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion

Preliminary Pricing Supplement dated December 18, 2023

Preliminary Pricing Supplement No. 31 - Dated Monday, December 18, 2023 (To: Prospectus dated October 15, 2023)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Product Ranking
53961LBH1	[-]	100.00%	0.825%	[-]	Fixed	4.900%	Quarterly	12/15/2026	3/15/2024	\$10.34	Yes	Senior Unsecured Notes

Redemption Information: Callable at 100% on 12/15/2024 and any time thereafter with not less than 30 calendar days' notice and not more 60 calendar days' notice.

Expected Notes Rating: S&P AA-. An S&P credit rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by S&P.

The Notes align with the Social Bond Principles as of June 2021 (with June 2022 Appendix 1) and as promulgated by the International Capital Market Association. LISC's alignment has been verified through a second party opinion from Vigeo Eiris.

Except for LISC Impact Notes ("Notes") sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in this Pricing Supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee accounts may be sold to such accounts at the public offering price less the applicable concession, in which case, such selected dealers will not retain any portion of the sales price as compensation.



Offering Date: Monday, December 18, 2023 through Tuesday, December 26, 2023  
 Trade Date: Tuesday, December 26, 2023 @ 12:00 PM ET  
 Settle Date: Friday, December 29, 2023  
 Minimum Denomination/Increments: \$1,000.00/\$1,000.00  
 Initial trades settle flat and clear SDFS: DTC Book Entry only  
 DTC Number 0235 via RBC Dain Rauscher Inc  
 Lead Agent: InspereX LLC  
 Agents: Morgan Stanley & Co. LLC

Local Initiatives Support Corporation (LISC)  
 LISC Impact Notes  
 Prospectus dated October 15, 2023

Neither the Notes nor the adequacy of this pricing supplement or the accompanying prospectus have been approved, disapproved, or passed on by the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body. Any representation to the contrary is a criminal offense.

The Notes are not and will not be insured or guaranteed by the Federal Deposit Insurance Company (FDIC), the Securities Investment Protection Corporation (SIPC), or any other agency.

Neither this pricing supplement nor the accompanying prospectus constitutes an offer nor the solicitation of an offer to sell to any person in any state or any other political jurisdiction in which such offer or solicitation may not lawfully be made. Neither this pricing supplement nor the accompanying prospectus constitutes an offer by a broker-dealer in any state where said broker-dealer is not qualified to act as a broker-dealer. Federal and state securities laws may affect LISC's ability to continue to sell the Notes in certain states.

The Notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 3(c)(10) of the Investment Company Act of 1940, as amended. The SEC has not made an independent determination that these securities are exempt from registration.

The Notes are qualified to be offered and sold in the District of Columbia and all fifty states of the United States, excluding Tennessee and Washington.

The SEC's Regulation Best Interest under the Securities Exchange Act of 1934 establishes a "best interest" standard of conduct for broker-dealers and associated persons when they make a recommendation to a retail customer of any securities transaction or investment strategy involving securities. A broker-dealer must act in the best interest of the retail customer at the time the recommendation is made, without placing its own financial or other interest ahead of the retail customer's interest. This general obligation is satisfied only if a broker-dealer complies with four component obligations. (1) The Disclosure Obligation requires a broker-dealer, prior to or at the time of the recommendation, to provide a retail customer, in writing, full and fair disclosure of all material facts relating to the scope and terms of the relationship with the retail customer and all material facts relating to conflicts of interest that are associated with the recommendation. (2) The Care Obligation requires a broker-dealer to exercise reasonable diligence, care, and skill when making a recommendation to a retail customer. (3) The Conflict of Interest Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with its recommendations to retail customers. (4) The Compliance Obligation requires a broker-dealer to establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest as a whole.