Please check the content type, if it shows the "SVG" icon as shown below, then it means that it is an SVG character.



Kindly take note that all SVG characters cannot be launched into PSD/SVG editor for editing.

If you wish to adjust the character content in a PSD editor, then use the PSD(image) characters, or directly drag the character content from CTA4 into CTA5, as they are all image character content, and can be launched into PSD editors.

Reallusion FAQ
https://kb.reallusion.com/Product/53125/Why-can’t-I-launch-my-character-or-prop-content-to-external-PS